



Ashmore SICAV

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

UNAUDITED SEMI-ANNUAL REPORT

For the period ended 30 June 2025

General Information

The information represented in this report relates to the period from 1 January 2025 to 30 June 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 period under review, the Company comprised 28 Sub-Funds, namely:

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets 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 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.

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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

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.
41A Avenue John F. Kennedy
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

Listing Agent

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

Financial Servicing

Austria

UniCredit Bank Austria AG
(*Paying & Information Agent*)
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
Taunusanlage 12
60325 Frankfurt am Main
Germany

Italy

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

Spain

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

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

Market Review

In Q1, 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 in the US economic outlook, and the risks for global trade presented by the White House's sharp increase in US imports duties. The market was particularly fearful of the tariffs 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, after an initial fall due to bad tariffs related news early in the quarter, 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&P500 +10.6%, MSCI EM Tech +23.6%). European stock lagged in local terms in Q2 (Eurostoxx50 +1.1%), but this is without counting a sharp 9.0% rise in EUR/US\$ 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 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 investors demand. The Fed left rates unchanged at both the May and June FOMC meetings. Despite a strong US stock market and a 20 bps increase in 10-year real yield over the quarter, the US dollar index fell by a whopping 7.0% during Q2. This led market participants to talk about a 'breakdown in historical correlations', and triggered a wave of FX hedging programmes, especially in Asia, as official sector and insurance investors sought to address their long-standing overweight exposure to the US dollar, and to risk manage their position back into domestic currencies.

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 +5.64% in the six months to 30 June 2025.

Mexico, Ecuador and Panama were the top contributors to performance for the JP Morgan EMBI GD Index. In June, the Central Bank of Mexico lowered its policy rate from 8.5% to 8.0%. Headline inflation in Mexico (measured by Consumer Price Index (CPI)) for May stood at 4.4%, coming above analyst expectations and exceeding the previous figure of 3.9%. On a monthly basis, inflation (March) came in at 0.28%, landing above expectations and below the previous value of 0.31%. In Ecuador, Moody's confirmed the country's credit rating as Caa3 with a stable outlook. President Daniel Noboa decisively won the election in the run-off round, securing a full four-year term. This victory, with 56% of voters supporting Noboa, was a significant political event. He had previously been in power since November 2023 after winning a snap election. Noboa is expected to continue his "war on drugs" policies. He is perceived as market-friendly and likely to implement structural reforms to stimulate growth. His administration had already enacted important but unpopular measures, such as raising the Value Added Tax (VAT) and phasing out gasoline subsidies, which facilitated a US\$ 4bn deal with the IMF at the end of 2024. Following his election victory, Ecuadorian sovereign bonds saw a strong rally, jumping approximately 17 cents on the dollar. This was a notable reversal, as the bonds had performed poorly earlier in the year due to the rise in popularity of Noboa's left-wing opponent, Luisa Gonzalez.

Ukraine and Senegal were the only small negative contributors over the period. In June, the Central Bank of Ukraine opted to keep its policy rate unchanged at 15.5%. Year-on-year (yoy) inflation in Ukraine (as measured by CPI) for May came in at 15.9%, above market expectations and above prior figure of 15.1%. The GDP growth for Ukraine in Q1 came in at 0.9% improving, compared with the previous quarter value of -0.1%. Meanwhile, grain exports have fallen 19% YoY, pressured by poor harvests and the expiration of EU trade preferences. On the geopolitical front, President Volodymyr Zelenskyy rejected any ultimatums from Russia after President Vladimir Putin dismissed ceasefire proposals. Zelenskyy also warned that rising instability in the Middle East risks diverting crucial international support away from Ukraine's ongoing conflict.

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, which returned +12.03% in the six months to 30 June 2025.

Investment Manager's Report *continued*

Overview by investment theme *continued*

Local Currencies and Local Currency Bonds *continued*

Over the period, the best performers were Mexican Peso, Brazilian Real, Polish Zloty and Malaysian Ringgit. In February, the Central Bank of Mexico lowered its policy rate from 10.0% to 9.5%. Year-on-year (yoy) inflation in Mexico (as measured by Consumer Price Index (CPI)) for January came in at 3.59%, below market expectations and below prior figure of 4.21%. Whereas month-on-month (mom) inflation was 0.29%, below market expectations and below previous month reading of 0.38%. The Gross Domestic Product (GDP) growth for Mexico in Q4 came in at 0.48% contraction, compared with the previous quarter value of 0.57%. In March, the Central Bank of Brazil raised its policy rate from 13.25% to 14.25%. Yoy inflation in Brazil (as measured by FGV Inflation IGP-DI) for February came in at 8.8%, below market expectations and above the prior figure of 7.3%. On the political end, the First Group of the Supreme Federal Court (STF) unanimously approved a criminal case against former President Jair Bolsonaro for an attempted coup. The proceedings will move forward with evidence collection, witness testimony, interrogations, and final arguments before a final ruling. In response to potential US tariffs under President Donald Trump, President Lula warned that Brazil would adopt reciprocal measures.

The only small negative contributor was Turkish Lira over the period. The main policy rate remained unchanged at 42.5% although the central bank intervened heavily in the market to stabilise the currency after the incarceration of opposition candidate Imamoglu on corruption charges. The annual inflation rate in Türkiye eased to 38.10% in March 2025 from 39.05% in the previous month, below market expectations of 38.90%. This marked the 10th consecutive month of declining consumer inflation and the lowest level since December 2021. GDP growth for Türkiye in Q4 came in at 3.0% improving, compared with the previous quarter value of 2.1%. The central bank and government vowed to maintain its orthodox monetary and fiscal policy in spite of the political fallout from Imamoglu's arrest.

Corporate Debt

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan CEMBI Broad Diversified Index. The benchmark returned +4.03% in the six months to 30 June 2025.

Primary market activity was strong in June with a total supply of US\$ 50bn, well above the historical average for the month which stood at US\$ 40bn. The Investment Grade (IG) versus High Yield (HY) split remained tilted in favour of IG issuers, with 68% of the new supply being investment grade rated. This represents a marked increase of HY issuance, a reflection of improved investor risk appetite for Emerging Market (EM) corporate debt. From a geographical point of view Asia remained the main source of bonds with US\$ 23bn of issuance, followed by Latin America with US\$ 12bn and EM Europe with US\$ 10bn of new supply. Activity in the Middle East was more subdued, with only US\$ 5bn of issuance there. Despite the high gross issuance in June, net supply remained negative at US\$ -5bn. Year to date (YTD) net supply remains positive at US\$ +3bn. We continue to expect net supply for full 2025 to be flat or slightly negative. This assessment is supported by new supply from China remaining low, given the continued weakness in the bonds from China property sector, one of the largest sources of new supply historically. The impact of sanctions and war on Russia and Ukraine, which were frequent issuers in Europe in previous years, will likely further reduce supply. This should provide a strong technical backdrop for performance next year.

EM debt enjoyed a strong first half of the year and remains favourably positioned to weather the current geopolitical headwinds offering what we see as an attractive combination of higher average income given higher spreads and lower average duration compared to Developed Markets (DM).

The top contributors over the period were China, Brazil and India. In China, while some sectors of the economy benefited from the recent economic stimulus, the residential property sector exhibited continued weakness, reflecting ongoing challenges within the sector, with new home sales down during the quarter. The "two sessions" meetings of the Communist Party took place in March, and the government announced a renewed focus to "revitalise domestic consumption". The announcement from the State Council (China's ministerial cabinet) said that the government will "vigorously boost consumption" and "expand domestic demand in all directions". The plan will focus on raising incomes, stabilising the real estate and stock markets and improving medical and pension services, though few details of planned fiscal expenditure were immediately available. Given the recent escalation in tariffs with the US, we expect the government to be even more forceful in the implementation of further fiscal stimulus this year. Lithuania and Ghana were small detractors over the period. Corporate credit in Ghana underperformed over the second quarter due to significant swing in oil prices. A confluence of domestic financial instability, elevated borrowing costs, and weak business sentiment together with negative investor sentiment due to continued high levels of non-performing loans in the banking system put spreads under significant negative pressure.

1: Introduction

Investment Manager's Report *continued*

Overview by investment theme *continued*

Equities

The MSCI EM Index returned +15.27% for H1 2025.

Optimism for the continuation of American Exceptionalism waned in the first half of 2025 as market leadership shifted to Emerging Market (EM). Against this backdrop, we remain favourable on the outlook for the asset class and believe the risk reward is skewed to the upside. Despite a strong return in the first half of the year, valuations in EM remain undemanding at 12.7x (PE, 12m forward), a -42.4% discount to the S&P 500. The market has also seen a sequential improvement in earnings, and while growth expectations have moderated from geopolitical uncertainty, they remain resilient at 3.7%. Our expectation is for continued market volatility driven by headline events, but that a protectionist posture for the United States will result in a gradual deceleration of global economic activity and create an environment where investors seek increased global diversification.

The Trump administration showed a willingness to orchestrate a painful economic rebalance related to global trade, only to pause the implementation of 'reciprocal' tariffs following a sharp drawdown in US equity markets and concerning price action in the US bond market. The pause in tariffs is set to expire on July 9th and while we expect the United States to reach trade deals with various countries, the aggregate tariff rate will substantially increase compared to 2024. This protectionist posture should result in a gradual deceleration of economic activity. Indeed, the World Economic Outlook released by the International Monetary Fund (IMF) revised lower growth expectations for the United States to 1.8%,

The trade wars between China and the United States escalated in the second quarter as expected. Despite this, we remain optimistic on the outlook for the country and believe the Trump Administration desires a trade deal, and that fiscal/monetary policy will support economic activity within the country. China remains focused on reviving domestic consumption and negotiating free trade agreements with several countries and regional blocks.

Elsewhere in Asia, the new South Korean administration led by President Lee Jae-myung has supported minority shareholders by expanding the fiduciary duty for the board of directors, mandating electronic meetings and reducing the voting power of the largest shareholders. We also expect East Asia to be broadly supported by the reacceleration in AI and cloud capex. TSMC's management team estimated that the semiconductor market will be US\$ 1trn by 2030 which provides structural support and sustainable growth for the region's chip complex.

China, South Korea and Taiwan were the top country contributors over the period and Thailand, Saudi Arabia and Indonesia were the top country detractors over the period.

Outlook

As summer 2025 unfolds, the global macro-economic backdrop remains supportive for EM debt products, and particularly for local currency bonds, which we already identified last quarter as potentially the best alpha opportunity for global fixed income managers. The EM local currency bond index (GBI-EM) returned 7.6% last quarter, of which 4.3% came from Spot FX appreciation. Some of the factors that underpinned this performance remain in place, which we cover here. Other factors on the horizon will determine how rapidly the current repricing of EM assets can happen, and how long the current EM friendly market regime will continue.

First, markets are still getting to grips with the structural headwinds faced by the US dollar. Although the US economy and US equity markets performed well in recent months, significant structural headwinds such as high structural government deficits and intensifying trade disputes are undermining confidence in the US dollar's global leadership. After a 15-year bull run, the US dollar has been weakening since the last presidential election and the lurch toward a set of crude mercantilist economic policy priorities, which would be consistent with lower rates and a weaker US dollar. This is prompting foreign investors to re-evaluate their considerable exposure to US asset holdings — estimated at over US\$ 26trn, much of it unhedged for currency risk, and fuelling capital flows back to traditional safe havens like the Euro, Yen, and Swiss franc, but also increasingly toward EM domestic assets, signalling a deeper and more structural shift in global capital allocation.

Second, EM local markets offer an attractive alternative to US\$-denominated bonds. EM economies now hold their largest growth premium over Developed Markets (DM) in 14 years, and the US dollar remains about 20% overvalued, based on long-term fair value models of EM local currencies. Inflation in EM has been on a downward trajectory since 2022 and could dip below levels in DM by some measures. Based on consensus 2025 inflation forecasts, we estimate that EM local bond yields offer a real yield of 3.0%, versus -0.2% for DM (equal-weighted). EM central banks are running above-neutral interest rates with inflation largely under control, opening the door for rate cuts. At times of US exceptionalism such as 2022 those rate cuts have not been possible or even desirable. Now a weaker US dollar removes that policy constraint and allows EM central banks to remove the monetary policy 'insurance premium' priced in their monetary policy rates. This offer opportunities for capital gains in EMEA and Latin America in particular. This environment resembles previous EM bull cycles but with a much larger pool of US assets ripe for reallocation, potentially making this cycle broader and longer lasting.

Investment Manager's Report *continued*

Overview by investment theme *continued*

Outlook *continued*

Major central banks, including the Fed, the ECB, and the People's Bank of China maintain an easing bias policy easing, supporting global liquidity. Against this favourable backdrop, EM local bonds offer an appealing yield-duration profile, and their volatility has been declining markedly. This makes them more attractive in the context of the capital markets assumptions used by global fixed income asset allocators, and more resilient when compared to both EM hard currency debt and developed market bonds.

In the immediate future, the main economic and policy risks are well balanced for EM debt investors. The first issue is the deterioration of the US fiscal outlook, which puts upward pressure on long-end real yields. This is traditionally negative for risk assets, but this is precisely what is behind the fall in the value of the US dollar since last year (a tailwind for EM), and the worst ructions of the Treasury market are being addressed by the US Treasury through an increase in T-bills issuance versus coupon bonds issuance, so liquidity should remain plentiful. The second issue is the uncertainty surrounding the eventual level of US tariffs, which can hurt some EM exporting nations, principally in Asia. This has been known and priced in, in our view, but more importantly this is gradually being addressed through deals, compromises and delays, if lessons since April 2nd are any guide. So, any negative surprise will be incrementally less disruptive for risk assets, in our view.

Ashmore Investment Management Limited

July 2025

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance

	Net Asset Value per Share as at 30 June 2025	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Debt Fund		
Institutional Class Shares (EUR) Accumulation	103.48	4.04
Institutional Class Shares (NOK) Accumulation	107.06	4.84
Institutional Class Shares (US\$) Accumulation	117.96	5.04
Institutional Class Shares (CHF) Income	44.88	2.85
Institutional Class Shares (EUR) Income	16.65	4.04
Institutional Class Shares (GBP) Income	57.10	4.93
Institutional Class Shares (NOK) Income	60.38	4.85
Institutional Class Shares (US\$) Income	64.83	5.03
Retail Class Shares (EUR) Accumulation	94.95	3.78
Retail Class Shares (US\$) Accumulation	115.68	4.74
Retail Class Shares (CHF) Income	52.00	2.62
Retail Class Shares (EUR) Income	70.84	3.75
Retail Class Shares (US\$) Income	55.60	4.74
Z Class Shares (CHF) Accumulation	92.04	2.91
Z Class Shares (EUR) Accumulation	100.22	4.03
Z Class Shares (US\$) Accumulation	122.12	5.02
Z Class Shares (EUR) Income	56.89	4.03
Z Class Shares (GBP) Income	51.38	4.90
Z Class Shares (US\$) Income	62.78	5.02
Z 2 Class Shares (BRL) Accumulation	121.33	22.98
Ashmore SICAV Emerging Markets Sovereign Debt Fund		
Institutional Class Shares (GBP) Accumulation	125.15	5.12
Institutional Class Shares (US\$) Accumulation	120.54	5.24
Institutional Class Shares (US\$) Income	94.26	5.25
Institutional II Class Shares (JPY unhedged) Accumulation	20,585.50	(3.11)
Institutional III Class Shares (US\$) Accumulation	157.40	5.63
Retail Class Shares (US\$) Accumulation	111.67	4.94
Retail Class Shares (US\$) Income	87.91	4.94
Z 2 Class Shares (GBP) Income	82.79	5.17
Z 2 Class Shares (US\$) Income	84.02	5.30
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		
Institutional Class Shares (EUR) Accumulation	102.92	3.05
Institutional Class Shares (EUR) Income	74.74	3.03
Institutional Class Shares (US\$) Income	99.56	4.05
Institutional II Class Shares (JPY) Income	7,879.57	1.90
Institutional II Class Shares (JPY unhedged) Accumulation	11,964.20	(4.25)
Ashmore SICAV Emerging Markets Local Currency Bond Fund		
Institutional Class Shares (EUR) Accumulation	89.17	11.38
Institutional Class Shares (GBP) Accumulation	105.94	12.43
Institutional Class Shares (US\$) Accumulation	96.73	12.62
Institutional Class Shares (CHF) Income	31.98	10.22
Institutional Class Shares (EUR) Income	47.80	11.42
Institutional Class Shares (EUR unhedged) Income	79.50	(0.64)
Institutional Class Shares (US\$) Income	65.86	12.62
Institutional III Class Shares (EUR unhedged) Accumulation	111.12	(0.18)
Retail Class Shares (CHF) Accumulation	89.24	9.86
Retail Class Shares (EUR) Accumulation	96.03	11.07
Retail Class Shares (SGD) Accumulation	96.10	11.14
Retail Class Shares (US\$) Accumulation	117.67	12.30
Retail Class Shares (AUD) Income	65.54	12.02

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 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	45.39	11.11
Retail Class Shares (GBP) Income	51.29	12.09
Retail Class Shares (HKD unhedged) Income	73.16	13.48
Retail Class Shares (US\$) Income	55.75	12.30
Z Class Shares (EUR) Accumulation	102.92	11.37
Z Class Shares (US\$) Accumulation	97.00	12.61
Z Class Shares (GBP) Income	49.56	12.35
Z Class Shares (US\$) Income	72.42	12.61
Z 2 Class Shares (EUR) Accumulation	107.40	11.49
Z 2 Class Shares (GBP) Accumulation	100.15	12.48
Z 2 Class Shares (GBP unhedged) Accumulation	107.14	3.01
Z 2 Class Shares (US\$) Accumulation	110.48	12.71
Z 2 Class Shares (GBP) Income	67.82	12.49
Z 2 Class Shares (GBP unhedged) Income	75.25	3.02
Z 2 Class Shares (US\$) Income	74.89	12.71
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		
Institutional Class Shares (US\$) Accumulation	106.10	12.47
Institutional III Class Shares (US\$) Accumulation	125.10	12.94
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund		
Institutional Class Shares (EUR unhedged) Income	99.00	(2.80)
Institutional Class Shares (US\$) Income	64.73	10.20
Institutional II Class Shares (JPY unhedged) Accumulation	10,137.75	2.84
Ashmore SICAV Emerging Markets Total Return Fund		
Institutional Class Shares (EUR) Accumulation	96.06	7.31
Institutional Class Shares (US\$) Accumulation	104.21	8.39
Institutional Class Shares (US\$) Income	59.96	8.39
Institutional III Class Shares (US\$) Accumulation	126.32	8.98
Retail Class Shares (GBP) Income	55.90	7.81
Retail Class Shares (US\$) Income	56.12	8.01
Z Class Shares (GBP) Income	56.85	8.16
Z 2 Class Shares (GBP) Income	63.09	8.27
Z 2 Class Shares (US\$) Income	68.09	8.47
Z 3 Class Shares (GBP) Income	87.92	8.34
Ashmore SICAV Emerging Markets Total Return Debt Fund 2		
Institutional Class Shares (US\$) Accumulation	116.49	8.31
Institutional III Class Shares (US\$) Accumulation	118.72	8.87
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		
Institutional Class Shares (US\$) Income	81.09	6.56
Institutional III Class Shares (US\$) Accumulation	127.13	6.99
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund		
Institutional Class Shares (EUR) Accumulation	107.19	7.19
Institutional Class Shares (US\$) Accumulation	110.58	10.10
Institutional III Class Shares (US\$) Accumulation	111.06	10.51

Launched 11 March 2025

Launched 3 February 2025

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2025	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Multi-Asset Fund		
Institutional Class Shares (EUR) Accumulation	83.90	9.05
Institutional Class Shares (US\$) Income	102.33	10.38
Ashmore SICAV Emerging Markets Corporate Debt Fund		
Institutional Class Shares (US\$) Accumulation	117.22	3.39
Institutional Class Shares (EUR) Income	51.89	2.42
Institutional Class Shares (US\$) Income	61.50	3.39
Retail Class Shares (CHF) Accumulation	81.30	0.98
Retail Class Shares (EUR) Accumulation	89.25	2.09
Retail Class Shares (US\$) Accumulation	108.29	3.06
Retail Class Shares (CHF) Income	41.25	0.97
Retail Class Shares (EUR) Income	43.02	2.10
Retail Class Shares (GBP) Income	51.45	3.04
Retail Class Shares (US\$) Income	53.35	3.06
Z Class Shares (CHF) Accumulation	89.70	1.25
Z Class Shares (EUR) Accumulation	98.01	2.41
Z Class Shares (US\$) Accumulation	118.84	3.37
Z Class Shares (CHF) Income	42.65	1.27
Z Class Shares (EUR) Income	46.58	2.38
Z Class Shares (GBP) Income	51.78	3.34
Z Class Shares (US\$) Income	57.05	3.38
Z 2 Class Shares (CHF) Accumulation	78.78	1.39
Z 2 Class Shares (EUR) Accumulation	103.75	2.50
Z 2 Class Shares (US\$) Accumulation	125.65	3.48
Z 2 Class Shares (CHF) Income	55.24	1.39
Z 2 Class Shares (EUR) Income	59.07	2.49
Z 2 Class Shares (GBP) Income	61.66	3.52
Z 2 Class Shares (US\$) Income	67.18	3.48
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		
Institutional Class Shares (EUR) Accumulation	104.23	2.63
Institutional Class Shares (US\$) Accumulation	139.66	3.61
Institutional Class Shares (EUR) Income	81.75	2.60
Institutional II Class Shares (JPY) Accumulation	10,063.82	1.79
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund		
Institutional Class Shares (US\$) Accumulation	61.42	(11.02)
Institutional Class Shares (US\$) Income	19.28	(11.08)
Retail Class Shares (EUR) Income	16.99	(12.12)
Retail II Class Shares (US\$) Accumulation	43.68	(10.95)
Retail II Class Shares (US\$) Income	19.57	(11.02)
Z Class Shares (GBP) Income	18.80	(11.02)
Z 2 Class Shares (GBP) Income	19.44	(10.84)
Ashmore SICAV Emerging Markets Short Duration Fund		
Institutional Class Shares (EUR) Accumulation	95.56	2.64
Institutional Class Shares (US\$) Accumulation	109.98	3.53
Institutional Class Shares (US\$) Income	53.29	3.69
Institutional II Class Shares (JPY) Accumulation	6,421.95	1.55
Institutional Class Shares (US\$) Income II	37.52	3.53
Retail Class Shares (AUD) Accumulation	90.39	3.06

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 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	77.28	2.32
Retail Class Shares (CHF) Accumulation	70.90	1.14
Retail Class Shares (EUR) Accumulation	85.09	2.30
Retail Class Shares (GBP) Accumulation	87.66	3.24
Retail Class Shares (US\$) Accumulation	103.08	3.18
Retail Class Shares (AUD) Income	54.67	3.07
Retail Class Shares (CAD) Income	52.81	2.31
Retail Class Shares (CHF) Income	36.55	(3.93)
Retail Class Shares (EUR) Income	47.52	2.31
Retail Class Shares (GBP) Income	53.29	3.25
Retail Class Shares (HKD unhedged) Income	51.73	4.27
Retail Class Shares (JPY) Income	4,434.44	1.09
Retail Class Shares (SGD) Income	52.73	2.30
Retail Class Shares (US\$) Income	57.69	3.19
Retail Class Shares (US\$) Income II	35.04	3.16
Z Class Shares (CHF) Accumulation	75.31	1.47
Z Class Shares (EUR) Accumulation	81.66	2.63
Z Class Shares (GBP) Accumulation	75.63	3.56
Z Class Shares (US\$) Accumulation	98.21	3.51
Z Class Shares (EUR) Income	45.97	2.62
Z Class Shares (GBP) Income	49.09	3.56
Z Class Shares (US\$) Income	55.50	3.51
Z 2 Class Shares (US\$) Accumulation	111.72	3.56
Z 2 Class Shares (EUR) Income	48.25	2.67
Z 2 Class Shares (GBP) Income	52.57	3.64
Z 2 Class Shares (US\$) Income	53.26	3.56
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund		
Institutional Class Shares (US\$) Accumulation	117.90	3.42
Ashmore SICAV Emerging Markets Impact Debt Fund		
Institutional Class Shares (EUR) Accumulation	101.58	1.58
Institutional Class Shares (US\$) Accumulation	102.05	2.05
Institutional III Class Shares (US\$) Accumulation	102.15	2.15
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund		
Institutional Class Shares (US\$) Income	246.06	13.93
Institutional III Class Shares (US\$) Accumulation	205.19	14.79
Retail Class Shares (GBP) Income	164.48	13.14
Retail Class Shares (US\$) Income	229.11	13.66
Z Class Shares (GBP) Income	162.17	13.40
Ashmore SICAV Emerging Markets Frontier Equity Fund		
Institutional Class Shares (US\$) Income	247.27	9.90
Retail Class Shares (US\$) Accumulation	155.74	9.64
Retail Class Shares (GBP) Income	156.74	9.14
Z Class Shares (GBP) Income	138.97	9.43
Z 2 Class Shares (GBP unhedged) Accumulation	148.56	0.67
Z 2 Class Shares (US\$) Accumulation	170.15	10.16

Relaunched 28 March 2025

Launched 24 April 2025

Launched 24 April 2025

Launched 24 April 2025

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2025	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Active Equity Fund		
Institutional Class Shares (US\$) Accumulation	153.84	16.40
Z Class Shares (GBP unhedged) Accumulation	110.59	6.36
Z Class Shares (GBP) Income	130.30	15.74
Z 2 Class Shares (BRL) Accumulation	142.10	35.45
Ashmore SICAV Middle East Equity Fund		
Institutional Class Shares (US\$) Income	170.66	7.63
Institutional III Class Shares (US\$) Accumulation	215.52	8.33
Z Class Shares (GBP) Income	134.32	7.25
Ashmore SICAV Emerging Markets Equity Fund		
Institutional Class Shares (NOK) Accumulation	110.32	14.25
Institutional Class Shares (US\$) Accumulation	157.72	15.33
Institutional Class Shares (US\$) Income	283.12	15.34
Institutional III Class Shares (AUD unhedged) Income	107.54	9.51
Retail Class Shares (US\$) Accumulation	132.60	15.17
Z Class Shares (GBP) Accumulation	121.91	14.60
Z 2 Class Shares (US\$) Accumulation	153.79	15.43
Z 3 Class Shares (GBP unhedged) Accumulation	120.42	5.58
Ashmore SICAV Emerging Markets Indonesian Equity Fund		
Institutional Class Shares (US\$) Accumulation	83.20	(6.15)
Institutional III Class Shares (US\$) Accumulation	89.06	(5.69)
Ashmore SICAV Emerging Markets Equity ESG Fund		
Institutional Class Shares (US\$) Accumulation	175.93	13.21
Institutional III Class Shares (US\$) Accumulation	185.50	13.78
Z Class Shares (GBP) Accumulation	99.95	12.51
Ashmore SICAV India Equity Fund		
Institutional Class Shares (CHF) Accumulation	102.98	4.86
Institutional Class Shares (US\$) Accumulation	128.43	7.17
Institutional III Class Shares (US\$) Accumulation	130.73	7.65
Ashmore SICAV Emerging Markets Equity ex China Fund		
Institutional Class Shares (US\$) Accumulation	104.84	17.59
Institutional III Class Shares (US\$) Accumulation	105.90	18.14
Ashmore SICAV Mexico Equity Fund		
Institutional Class Shares (US\$) Accumulation	101.28	1.28
Institutional III Class Shares (US\$) Accumulation	101.30	1.30
Ashmore SICAV Emerging Markets Shariah Active Equity Fund		
Institutional Class Shares (US\$) Accumulation	120.84	12.27
Institutional III Class Shares (US\$) Accumulation	126.10	12.82

Launched 24 June 2025

Launched 24 June 2025

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Last official Net Asset Value per Share	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
Retail Class Shares (SGD) Income	63.63	4.72	Terminated 16 April 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

Combined Financial Statements

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

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2: Combined Financial Statements

Statement of Net Assets

As at 30 June 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	3,018,234,589	342,696,455	99,709,277	171,239,924	816,878,714
<i>Acquisition cost</i>		<i>3,446,227,286</i>	<i>405,594,266</i>	<i>101,637,421</i>	<i>186,637,151</i>	<i>801,162,338</i>
Cash at bank		68,327,999	2,524,070	445,126	952,895	34,234,032
Cash pledged as collateral	13	12,420,826	–	757,600	1,170,743	8,507,375
Unrealised gain on financial derivative instruments	11	23,081,006	514,937	505	492,054	11,516,081
Other assets	10	42,277,906	5,462,187	1,617,571	2,679,746	14,272,782
Total assets		3,164,342,326	351,197,649	102,530,079	176,535,362	885,408,984
Cash received as collateral	13	(11,123,245)	(290,000)	–	(340,000)	(4,631,682)
Unrealised loss on financial derivative instruments	11	(11,435,338)	(78,552)	–	(120,023)	(8,423,841)
Other liabilities	10	(29,945,000)	(2,075,886)	(635,618)	(1,532,962)	(8,161,641)
Total liabilities		(52,503,583)	(2,444,438)	(635,618)	(1,992,985)	(21,217,164)
Total net assets		3,111,838,743	348,753,211	101,894,461	174,542,377	864,191,820

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

2: Combined Financial Statements

Statement of Net Assets *continued*

As at 30 June 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	12,148,106	29,905,294	236,721,956	19,284,205	10,872,470
<i>Acquisition cost</i>		<i>11,962,535</i>	<i>29,051,185</i>	<i>351,934,196</i>	<i>18,365,456</i>	<i>11,027,700</i>
Cash at bank		204,520	244,110	1,780,079	104,479	47,661
Cash pledged as collateral	13	–	70,945	1,109,353	10,543	112,824
Unrealised gain on financial derivative instruments	11	120,131	235,447	2,538,487	127,533	86,701
Other assets	10	316,168	1,433,524	3,335,614	347,451	219,439
Total assets		12,788,925	31,889,320	245,485,489	19,874,211	11,339,095
Cash received as collateral	13	–	(438)	(1,390,985)	(109)	(31)
Unrealised loss on financial derivative instruments	11	(117,209)	(239,889)	(1,128,390)	(92,298)	(69,255)
Other liabilities	10	(161,345)	(806,715)	(2,131,336)	(94,690)	(100,400)
Total liabilities		(278,554)	(1,047,042)	(4,650,711)	(187,097)	(169,686)
Total net assets		12,510,371	30,842,278	240,834,778	19,687,114	11,169,409

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

Statement of Net Assets *continued*

As at 30 June 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	15,909,745	14,237,215	141,875,925	95,958,979	4,876,368
<i>Acquisition cost</i>		<i>15,348,780</i>	<i>14,269,753</i>	<i>289,986,229</i>	<i>95,471,660</i>	<i>49,128,739</i>
Cash at bank		533,086	356,700	2,396,645	1,337,283	35,274
Cash pledged as collateral	13	–	–	200,392	203,057	–
Unrealised gain on financial derivative instruments	11	272,731	360,876	2,977,236	1,968,482	11,892
Other assets	10	200,395	410,811	3,256,973	1,223,967	32,422
Total assets		16,915,957	15,365,602	150,707,171	100,691,768	4,955,956
Cash received as collateral	13	–	(320,000)	(2,590,000)	(1,560,000)	–
Unrealised loss on financial derivative instruments	11	(97,471)	(6,763)	(289,756)	(342,150)	(306)
Other liabilities	10	(784,918)	(264,379)	(2,424,635)	(185,052)	(54,664)
Total liabilities		(882,389)	(591,142)	(5,304,391)	(2,087,202)	(54,970)
Total net assets		16,033,568	14,774,460	145,402,780	98,604,566	4,900,986

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

2: Combined Financial Statements

Statement of Net Assets *continued*

As at 30 June 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	270,947,348	24,671,674	18,964,151	30,857,562	125,806,824
<i>Acquisition cost</i>		<i>425,717,561</i>	<i>24,427,657</i>	<i>18,553,356</i>	<i>26,548,100</i>	<i>106,110,256</i>
Cash at bank		255,608	945,844	1,551,209	283,072	5,325,783
Cash pledged as collateral	13	–	–	157,994	–	–
Unrealised gain on financial derivative instruments	11	1,413,429	5,571	94,198	9,470	13,489
Other assets	10	2,026,169	327,826	326,202	363,712	794,996
Total assets		274,642,554	25,950,915	21,093,754	31,513,816	131,941,092
Unrealised loss on financial derivative instruments	11	(63,297)	(39,905)	(253,496)	(157)	(227)
Other liabilities	10	(1,307,795)	(46,099)	(409,911)	(238,934)	(1,949,721)
Total liabilities		(1,371,092)	(86,004)	(663,407)	(239,091)	(1,949,948)
Total net assets		273,271,462	25,864,911	20,430,347	31,274,725	129,991,144

* Launched on 24 April 2025.

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

Statement of Net Assets *continued*

As at 30 June 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	19,879,534	6,548,922	368,002,819	4,184,053	83,277,380
<i>Acquisition cost</i>		<i>26,019,884</i>	<i>5,768,624</i>	<i>311,110,036</i>	<i>4,729,112</i>	<i>69,644,041</i>
Cash at bank		36,058	264,760	10,369,406	263,081	1,589,235
Cash pledged as collateral	13	20,000	–	100,000	–	–
Unrealised gain on financial derivative instruments	11	253,759	2,123	44,327	–	368
Other assets	10	1,047,842	45,811	2,170,780	18,021	149,268
Total assets		21,237,193	6,861,616	380,687,332	4,465,155	85,016,251
Unrealised loss on financial derivative instruments	11	(2,759)	(159)	(69,421)	–	(2)
Other liabilities	10	(259,358)	(58,224)	(4,024,981)	(17,813)	(733,115)
Total liabilities		(262,117)	(58,383)	(4,094,402)	(17,813)	(733,117)
Total net assets		20,975,076	6,803,233	376,592,930	4,447,342	84,283,134

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

2: Combined Financial Statements

Statement of Net Assets *continued*

As at 30 June 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 Emerging Markets Shariah Active Equity Fund US\$
Investments at market value	2	13,909,685	16,651,747	10,046,429	12,171,828
<i>Acquisition cost</i>		<i>10,501,789</i>	<i>14,500,197</i>	<i>9,899,814</i>	<i>11,119,450</i>
Cash at bank		1,032,263	527,321	84,416	603,983
Unrealised gain on financial derivative instruments	11	21,179	–	–	–
Other assets	10	28,281	44,405	75	125,468
Total assets		14,991,408	17,223,473	10,130,920	12,901,279
Unrealised loss on financial derivative instruments	11	(12)	–	–	–
Other liabilities	10	(1,027,881)	(203,808)	(1,194)	(251,925)
Total liabilities		(1,027,893)	(203,808)	(1,194)	(251,925)
Total net assets		13,963,515	17,019,665	10,129,726	12,649,354

* Launched on 24 June 2025.

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

Statement of Operations and Changes in Net Assets

For the period ended 30 June 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 period		3,212,289,513	344,699,970	97,757,161	298,782,834	854,932,541
Income						
Net interest on investments		72,048,331	11,088,835	3,056,242	4,407,332	27,896,008
Net bank interest		1,214,678	28,041	8,140	16,248	382,731
Net dividends		8,735,187	10,916	–	–	–
Other income		83,264	44	17	30	120
Total income		82,081,460	11,127,836	3,064,399	4,423,610	28,278,859
Expenses						
Management fees	3	(12,491,001)	(1,653,452)	(71,104)	(516,354)	(4,090,812)
Fund accounting fees	5	(313,269)	(35,431)	(9,779)	(17,804)	(82,719)
Management Company fees	6	(226,911)	(25,737)	(7,406)	(12,961)	(65,072)
Depository fees	4	(685,588)	(52,493)	(9,392)	(26,869)	(195,700)
Subscription tax	8	(228,368)	(21,598)	(5,537)	(8,448)	(56,829)
Transaction costs	9	(1,231,385)	(14,290)	(12,909)	(6,437)	(65,744)
Other operating expenses	7	(5,141,003)	(455,234)	(162,472)	(186,108)	(837,151)
Total expenses		(20,317,525)	(2,258,235)	(278,599)	(774,981)	(5,394,027)
Net investment income		61,763,935	8,869,601	2,785,800	3,648,629	22,884,832
Net realised gain/(loss) on:						
Investments		(35,521,935)	(3,453,517)	(450,899)	(17,830,461)	(12,818,589)
Financial derivative instruments		39,892,862	1,130,535	412,504	1,338,917	9,986,814
Foreign currency		2,568,364	(82,785)	6,814	395,498	(409,995)
Net realised gains/(losses) for the period		6,939,291	(2,405,767)	(31,581)	(16,096,046)	(3,241,770)
Net change in unrealised gain/(loss) on:						
Investments		233,573,330	11,410,222	3,117,313	20,046,660	92,156,461
Financial derivative instruments		11,715,059	1,018,350	(461,111)	1,073,121	(2,584,569)
Foreign currency		1,111,445	139	1,167	857	935,601
Net unrealised gains for the period		246,399,834	12,428,711	2,657,369	21,120,638	90,507,493
Result of operations		315,103,060	18,892,545	5,411,588	8,673,221	110,150,555
Movements in share capital:						
Subscriptions		222,489,428	3,205,312	6,031,852	4,800,046	50,162,619
Redemptions		(608,715,186)	(17,442,550)	(7,179,013)	(128,764,280)	(146,544,381)
Equalisation		(2,570,620)	(20,674)	(32,165)	(109,333)	(1,357,724)
Distributions	15	(26,757,452)	(581,392)	(94,962)	(8,840,111)	(3,151,790)
Decrease in share capital		(415,553,830)	(14,839,304)	(1,274,288)	(132,913,678)	(100,891,276)
Net assets at the end of the period		3,111,838,743	348,753,211	101,894,461	174,542,377	864,191,820

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

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 period ended 30 June 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 period		11,076,523	27,954,535	223,202,162	18,082,690	10,439,410
Income						
Net interest on investments		415,792	881,547	7,354,580	620,305	297,238
Net bank interest		6,636	6,738	313,085	3,540	3,431
Net dividends		–	–	9,314	–	–
Other income		6	1,683	8	6	5
Total income		422,434	889,968	7,676,987	623,851	300,674
Expenses						
Management fees	3	(5)	(103,582)	(878,926)	(6)	(4)
Fund accounting fees	5	(1,291)	(3,146)	(23,260)	(2,000)	(1,344)
Management Company fees	6	(871)	(2,150)	(17,127)	(1,391)	(797)
Depository fees	4	(3,536)	(12,625)	–	(4,141)	(1,840)
Subscription tax	8	(592)	(1,525)	(12,144)	(946)	(543)
Transaction costs	9	(18,638)	(36,371)	(40,657)	(24,019)	(22,027)
Other operating expenses	7	(23,053)	(47,903)	(65,840)	(25,929)	(31,495)
Total expenses		(47,986)	(207,302)	(1,037,954)	(58,432)	(58,050)
Net investment income		374,448	682,666	6,639,033	565,419	242,624
Net realised gain/(loss) on:						
Investments		(183,780)	(181,737)	(1,538,668)	37,390	(47,795)
Financial derivative instruments		205	40,093	2,785,388	32,821	53,665
Foreign currency		(1,486)	(28,654)	726	(3,057)	39
Net realised (losses)/gains for the period		(185,061)	(170,298)	1,247,446	67,154	5,909
Net change in unrealised gain/(loss) on:						
Investments		1,265,676	2,283,673	11,199,463	993,778	422,484
Financial derivative instruments		(34,866)	(24,401)	73,804	(32,388)	55,959
Foreign currency		13,651	43,507	69,040	10,461	3,023
Net unrealised gains for the period		1,244,461	2,302,779	11,342,307	971,851	481,466
Result of operations		1,433,848	2,815,147	19,228,786	1,604,424	729,999
Movements in share capital:						
Subscriptions		–	1,442,257	610,666	–	45
Redemptions		–	(924,069)	(2,039,499)	–	–
Equalisation		–	(4,832)	(6,459)	–	–
Distributions	15	–	(440,760)	(160,878)	–	(45)
Increase/(decrease) in share capital		–	72,596	(1,596,170)	–	–
Net assets at the end of the period		12,510,371	30,842,278	240,834,778	19,687,114	11,169,409

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

Statement of Operations and Changes in Net Assets *continued*

For the period ended 30 June 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 period		10,050,248	11,951,489	267,090,073	90,217,013	6,022,482
Income						
Net interest on investments		605,071	186,901	6,243,625	2,364,233	61,726
Net bank interest		3,629	1,526	48,638	20,827	814
Net dividends		–	77,671	7,011	–	15,921
Other income		–	35	261	591	4
Total income		608,700	266,133	6,299,535	2,385,651	78,465
Expenses						
Management fees	3	(10,927)	(97,294)	(1,086,356)	(428,252)	(27,018)
Fund accounting fees	5	(1,163)	(1,413)	(22,098)	(9,288)	(749)
Management Company fees	6	(993)	(973)	(14,288)	(6,803)	(400)
Depository fees	4	(2,173)	(2,008)	(32,928)	(14,385)	1,306
Subscription tax	8	(762)	(655)	(13,766)	(4,507)	(684)
Transaction costs	9	(4,440)	(26,644)	(27,067)	(8,073)	(5,187)
Other operating expenses	7	(19,169)	(33,724)	(315,123)	(79,087)	(5,878)
Total expenses		(39,627)	(162,711)	(1,511,626)	(550,395)	(38,610)
Net investment income		569,073	103,422	4,787,909	1,835,256	39,855
Net realised gain/(loss) on:						
Investments		323,024	393,972	(8,526,054)	(233,673)	(1,727,772)
Financial derivative instruments		(11,332)	817,880	8,820,972	4,685,957	83,225
Foreign currency		57,431	126,021	805,198	1,161,796	4,266
Net realised gains/(losses) for the period		369,123	1,337,873	1,100,116	5,614,080	(1,640,281)
Net change in unrealised gain/(loss) on:						
Investments		568,810	822,164	11,160,318	1,912,804	1,032,884
Financial derivative instruments		179,673	559,183	4,936,215	3,213,323	21,751
Foreign currency		2,915	329	5,192	4,708	4
Net unrealised gains for the period		751,398	1,381,676	16,101,725	5,130,835	1,054,639
Result of operations		1,689,594	2,822,971	21,989,750	12,580,171	(545,787)
Movements in share capital:						
Subscriptions		4,288,480	11	5,811,546	11,620,066	23,888
Redemptions		(21,449)	–	(144,657,029)	(13,622,473)	(590,120)
Equalisation		26,695	–	(990,844)	(20,523)	(624)
Distributions	15	–	(11)	(3,840,716)	(2,169,688)	(8,853)
Increase/(decrease) in share capital		4,293,726	–	(143,677,043)	(4,192,618)	(575,709)
Net assets at the end of the period		16,033,568	14,774,460	145,402,780	98,604,566	4,900,986

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 period ended 30 June 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 period		282,920,508	26,718,600	–	27,240,581	135,343,434
Income						
Net interest on investments		5,716,198	657,665	177,498	–	–
Net bank interest		31,306	18,027	11,801	7,265	107,279
Net dividends		5,583	–	–	169,958	3,328,270
Other income		257	91	126	–	1
Total income		5,753,344	675,783	189,425	177,223	3,435,550
Expenses						
Management fees	3	(1,153,996)	(72,930)	(20)	(110,533)	(934,113)
Fund accounting fees	5	(29,187)	(2,667)	(810)	(4,123)	(14,381)
Management Company fees	6	(21,017)	(1,856)	(554)	(2,072)	(10,139)
Depository fees	4	(53,187)	(3,738)	(1,174)	(7,365)	(130,105)
Subscription tax	8	(55,288)	(1,298)	(501)	(1,624)	(14,381)
Transaction costs	9	(14,708)	(2,602)	(1,792)	(36,358)	(244,351)
Other operating expenses	7	(1,477,480)	(22,681)	(10,373)	(123,155)	(118,088)
Total expenses		(2,804,863)	(107,772)	(15,224)	(285,230)	(1,465,558)
Net investment income/(loss)		2,948,481	568,011	174,201	(108,007)	1,969,992
Net realised gain/(loss) on:						
Investments		1,554,745	(11,511)	1,428	(26,306)	3,635,159
Financial derivative instruments		7,731,776	(8,584)	(4,329)	65,932	96,475
Foreign currency		553,778	750	4,409	(14,862)	(98,000)
Net realised gains/(losses) for the period		9,840,299	(19,345)	1,508	24,764	3,633,634
Net change in unrealised gain/(loss) on:						
Investments		4,981,972	321,570	410,795	4,066,190	5,979,941
Financial derivative instruments		2,907,074	(41,969)	(159,298)	14,686	21,052
Foreign currency		24	673	3,137	173	4,338
Net unrealised gains for the period		7,889,070	280,274	254,634	4,081,049	6,005,331
Result of operations		20,677,850	828,940	430,343	3,997,806	11,608,957
Movements in share capital:						
Subscriptions		10,226,279	1,914,564	20,000,009	70,656	11,366,565
Redemptions		(36,492,970)	(3,606,784)	–	(34,318)	(26,381,009)
Equalisation		(63,905)	9,591	(5)	–	(244,852)
Distributions	15	(3,996,300)	–	–	–	(1,701,951)
(Decrease)/increase in share capital		(30,326,896)	(1,682,629)	20,000,004	36,338	(16,961,247)
Net assets at the end of the period		273,271,462	25,864,911	20,430,347	31,274,725	129,991,144

* 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 period ended 30 June 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 period		76,658,896	6,399,922	288,423,266	4,715,923	74,261,569
Income						
Net interest on investments		17,535	–	–	–	–
Net bank interest		20,980	4,839	120,238	6,328	29,510
Net dividends		283,959	157,182	3,346,905	139,600	839,500
Other income		79,963	–	–	–	15
Total income		402,437	162,021	3,467,143	145,928	869,025
Expenses						
Management fees	3	(114,523)	(5,881)	(790,162)	(410)	(296,723)
Fund accounting fees	5	(4,727)	(2,054)	(30,868)	(576)	(7,873)
Management Company fees	6	(2,375)	(487)	(22,530)	(328)	(5,703)
Depository fees	4	(3,688)	(4,561)	(91,386)	(1,272)	(22,845)
Subscription tax	8	(2,185)	(383)	(17,959)	(205)	(3,814)
Transaction costs	9	(153,390)	(21,810)	(311,590)	(4,676)	(64,086)
Other operating expenses	7	(58,950)	(11,151)	(671,005)	(7,881)	(100,315)
Total expenses		(339,838)	(46,327)	(1,935,500)	(15,348)	(501,359)
Net investment income		62,599	115,694	1,531,643	130,580	367,666
Net realised gain/(loss) on:						
Investments		7,379,581	114,748	(1,929,372)	(40,269)	(40,043)
Financial derivative instruments		(63,810)	15,272	1,848,333	–	11,397
Foreign currency		406,527	284	(252,730)	(331)	(18,146)
Net realised gains/(losses) for the period		7,722,298	130,304	(333,769)	(40,600)	(46,792)
Net change in unrealised gain/(loss) on:						
Investments		(1,914,124)	292,175	46,996,199	(358,642)	9,596,551
Financial derivative instruments		574,159	3,302	365,308	–	642
Foreign currency		2,214	108	3,123	81	1,203
Net unrealised (losses)/gains for the period		(1,337,751)	295,585	47,364,630	(358,561)	9,598,396
Result of operations		6,447,146	541,583	48,562,504	(268,581)	9,919,270
Movements in share capital:						
Subscriptions		1,309,231	8,280	71,654,733	–	110,229
Redemptions		(63,409,540)	(134,338)	(30,565,230)	–	(8,056)
Equalisation		(25,157)	(19)	269,957	–	122
Distributions	15	(5,500)	(12,195)	(1,752,300)	–	–
(Decrease)/increase in share capital		(62,130,966)	(138,272)	39,607,160	–	102,295
Net assets at the end of the period		20,975,076	6,803,233	376,592,930	4,447,342	84,283,134

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 period ended 30 June 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 Emerging Markets Shariah Active Equity Fund US\$
Net assets at the beginning of the period		12,617,352	7,084,093	–	11,200,975
Income					
Net bank interest		5,014	7,992	75	–
Net dividends		58,597	163,360	–	121,440
Other income		–	1	–	–
Total income		63,611	171,353	75	121,440
Expenses					
Management fees	3	(2,958)	(31,984)	(2)	(12,674)
Fund accounting fees	5	(1,392)	(1,777)	(45)	(1,304)
Management Company fees	6	(937)	(1,058)	(25)	(861)
Depositary fees	4	(3,674)	(2,506)	(76)	(3,227)
Subscription tax	8	(638)	(739)	(249)	(568)
Transaction costs	9	(14,732)	(22,030)	(8,058)	(18,699)
Other operating expenses	7	(151,548)	(48,812)	(637)	(50,761)
Total expenses		(175,879)	(108,906)	(9,092)	(88,094)
Net investment (loss)/income		(112,268)	62,447	(9,017)	33,346
Net realised gain/(loss) on:					
Investments		(73,382)	(317,645)	–	293,138
Financial derivative instruments		19,750	(221)	–	3,227
Foreign currency		9,235	(36,630)	(7,927)	(9,805)
Net realised (losses)/gains for the period		(44,397)	(354,496)	(7,927)	286,560
Net change in unrealised gain/(loss) on:					
Investments		1,171,365	2,722,243	146,615	1,104,290
Financial derivative instruments		36,048	11	–	–
Foreign currency		5,025	145	55	552
Net unrealised gains for the period		1,212,438	2,722,399	146,670	1,104,842
Result of operations		1,055,773	2,430,350	129,726	1,424,748
Movements in share capital:					
Subscriptions		300,377	7,505,093	10,000,000	26,624
Redemptions		(9,987)	–	–	(2,995)
Equalisation		–	129	–	2
Increase in share capital		290,390	7,505,222	10,000,000	23,631
Net assets at the end of the period		13,963,515	17,019,665	10,129,726	12,649,354

* Launched on 24 June 2025.

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

Fund Statistics

3

3: Fund Statistics

Fund Statistics

As at 30 June 2025

Net Assets

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Ashmore SICAV Emerging Markets Debt Fund	348,753,211	344,699,970	344,705,492	501,555,301
Institutional Class Shares (EUR) Accumulation	103.48	99.46	95.12	84.55
Institutional Class Shares (NOK) Accumulation	107.06	102.12	96.76	85.69
Institutional Class Shares (US\$) Accumulation	117.96	112.30	105.60	91.75
Institutional Class Shares (CHF) Income	44.88	44.76	46.21	44.16
Institutional Class Shares (EUR) Income	16.65	16.43	16.54	15.49
Institutional Class Shares (GBP) Income	57.10	55.86	55.32	51.10
Institutional Class Shares (NOK) Income	60.38	59.11	58.64	54.67
Institutional Class Shares (US\$) Income	64.83	63.37	62.66	57.42
Institutional II Class Shares (JPY) Accumulation	–	–	–	8,803.03
Retail Class Shares (EUR) Accumulation	94.95	91.49	88.01	78.67
Retail Class Shares (US\$) Accumulation	115.68	110.45	104.47	91.31
Retail Class Shares (CHF) Income	52.00	51.87	53.50	51.17
Retail Class Shares (EUR) Income	70.84	69.89	70.29	65.90
Retail Class Shares (GBP) Income	–	–	58.33	53.88
Retail Class Shares (US\$) Income	55.60	54.34	53.74	49.25
Z Class Shares (CHF) Accumulation	92.04	89.44	87.75	79.48
Z Class Shares (EUR) Accumulation	100.22	96.34	92.17	81.99
Z Class Shares (US\$) Accumulation	122.12	116.28	109.38	95.07
Z Class Shares (EUR) Income	56.89	56.13	56.47	52.91
Z Class Shares (GBP) Income	51.38	50.27	49.92	46.08
Z Class Shares (US\$) Income	62.78	61.36	60.68	55.60
Z 2 Class Shares (BRL) Accumulation	121.33	98.66	113.42	85.24
Ashmore SICAV Emerging Markets Sovereign Debt Fund	101,894,461	97,757,161	204,167,589	439,306,605
Institutional Class Shares (CHF) Accumulation	–	–	101.36	87.42
Institutional Class Shares (EUR) Accumulation	–	–	97.71	82.75
Institutional Class Shares (GBP) Accumulation	125.15	119.06	112.17	93.63
Institutional Class Shares (US\$) Accumulation	120.54	114.54	107.64	89.14
Institutional Class Shares (GBP) Income	–	–	73.60	64.66
Institutional Class Shares (US\$) Income	94.26	93.90	92.15	80.24
Institutional II Class Shares (JPY) Accumulation	–	–	–	7,389.51
Institutional II Class Shares (JPY unhedged) Accumulation	20,585.50	21,246.99	17,830.80	13,757.80
Institutional III Class Shares (US\$) Accumulation	157.40	149.01	138.86	114.02
Retail Class Shares (US\$) Accumulation	111.67	106.41	100.60	83.80
Retail Class Shares (US\$) Income	87.91	87.33	85.78	74.69
Z 2 Class Shares (US\$) Accumulation	–	–	95.36	78.88
Z 2 Class Shares (GBP) Income	82.79	82.62	81.33	71.47
Z 2 Class Shares (US\$) Income	84.02	83.74	82.16	71.53
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	–	–	–	7,885,209
Institutional Class Shares (US\$) Accumulation	–	–	–	77.48
Institutional III Class Shares (US\$) Accumulation	–	–	–	78.85
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	174,542,377	298,782,834	423,448,410	438,772,899
Institutional Class Shares (EUR) Accumulation	102.92	99.87	102.07	97.81
Institutional Class Shares (EUR) Income	74.74	75.46	79.56	78.21

Fund Statistics *continued*

As at 30 June 2025

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund <i>continued</i>				
Institutional Class Shares (US\$) Income	99.56	99.33	102.94	99.05
Institutional II Class Shares (JPY) Income	7,879.57	7,723.95	–	8,135.62
Institutional II Class Shares (JPY unhedged) Accumulation	11,964.20	12,495.56	11,213.16	–
Ashmore SICAV Emerging Markets China Bond Fund				
Institutional Class Shares (US\$) Accumulation	–	–	–	12,141,040
Institutional III Class Shares (US\$) Accumulation	–	–	–	101.32
Institutional III Class Shares (US\$) Accumulation	–	–	–	105.01
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund				
Institutional Class Shares (US\$) Accumulation	–	–	–	14,276,418
Institutional III Class Shares (US\$) Accumulation	–	–	–	96.07
Retail Class Shares (CHF) Accumulation	–	–	–	85.70
Retail Class Shares (EUR) Accumulation	–	–	–	86.24
Retail Class Shares (US\$) Accumulation	–	–	–	93.71
Retail Class Shares (CHF) Income	–	–	–	81.53
Retail Class Shares (EUR) Income	–	–	–	81.96
Retail Class Shares (US\$) Income	–	–	–	88.68
Z Class Shares (CHF) Accumulation	–	–	–	87.56
Z Class Shares (EUR) Accumulation	–	–	–	88.20
Z Class Shares (US\$) Accumulation	–	–	–	95.66
Z Class Shares (CHF) Income	–	–	–	82.12
Z Class Shares (EUR) Income	–	–	–	82.62
Z Class Shares (US\$) Income	–	–	–	89.24
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
	864,191,820	854,932,541	1,817,554,346	1,657,288,902
Institutional Class Shares (EUR) Accumulation	89.17	80.06	85.40	77.17
Institutional Class Shares (GBP) Accumulation	105.94	94.23	99.11	87.48
Institutional Class Shares (US\$) Accumulation	96.73	85.89	89.92	78.68
Institutional Class Shares (CHF) Income	31.98	29.80	34.32	32.90
Institutional Class Shares (EUR) Income	47.80	44.06	49.49	46.55
Institutional Class Shares (EUR unhedged) Income	79.50	82.18	84.90	80.67
Institutional Class Shares (US\$) Income	65.86	60.06	66.18	60.76
Institutional III Class Shares (EUR unhedged) Accumulation	111.12	111.32	108.22	97.08
Institutional III Class Shares (US\$) Accumulation	–	–	110.46	95.74
Retail Class Shares (CHF) Accumulation	89.24	81.23	89.44	82.26
Retail Class Shares (EUR) Accumulation	96.03	86.46	92.77	83.71
Retail Class Shares (SGD) Accumulation	96.10	86.47	92.94	83.14
Retail Class Shares (US\$) Accumulation	117.67	104.78	110.35	97.12
Retail Class Shares (AUD) Income	65.54	59.92	66.98	62.64
Retail Class Shares (EUR) Income	45.39	41.83	46.97	44.14
Retail Class Shares (GBP) Income	51.29	46.85	51.92	48.04
Retail Class Shares (HKD unhedged) Income	73.16	66.02	73.14	67.12
Retail Class Shares (SGD) Income	–	61.68	69.40	64.72
Retail Class Shares (US\$) Income	55.75	50.84	56.03	51.44

Terminated 16 April 2025

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2025

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>				
Z Class Shares (EUR) Accumulation	102.92	92.41	98.64	88.50
Z Class Shares (US\$) Accumulation	97.00	86.14	90.22	78.97
Z Class Shares (GBP) Income	49.56	45.29	50.17	46.48
Z Class Shares (US\$) Income	72.42	66.04	72.78	66.81
Z 2 Class Shares (EUR) Accumulation	107.40	96.33	102.61	–
Z 2 Class Shares (GBP) Accumulation	100.15	89.04	93.51	82.41
Z 2 Class Shares (GBP unhedged) Accumulation	107.14	104.01	106.80	98.89
Z 2 Class Shares (US\$) Accumulation	110.48	98.02	102.45	89.51
Z 2 Class Shares (GBP) Income	67.82	61.96	68.66	63.55
Z 2 Class Shares (GBP unhedged) Income	75.25	75.08	81.29	79.09
Z 2 Class Shares (US\$) Income	74.89	68.30	75.27	69.10
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	12,510,371	11,076,523	11,558,447	10,117,577
Institutional Class Shares (US\$) Accumulation	106.10	94.34	99.37	87.71
Institutional III Class Shares (US\$) Accumulation	125.10	110.77	115.58	101.18
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund				
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	30,842,278	27,954,535	8,547,389	9,035,024
Institutional Class Shares (EUR) Accumulation	–	–	87.57	79.48
Institutional Class Shares (EUR) Income	–	–	46.97	44.29
Institutional Class Shares (EUR unhedged) Income	99.00	103.43	–	–
Institutional Class Shares (US\$) Income	64.73	59.79	65.06	59.90
Institutional II Class Shares (JPY unhedged) Accumulation	10,137.75	–	–	–
Ashmore SICAV Emerging Markets Total Return ESG Fund				
Ashmore SICAV Emerging Markets Total Return ESG Fund	–	–	–	17,641,566
Institutional Class Shares (US\$) Accumulation	–	–	–	84.50
Institutional III Class Shares (US\$) Accumulation	–	–	–	88.17
Z Class Shares (GBP) Accumulation	–	–	–	76.07
Ashmore SICAV Emerging Markets Absolute Return Debt Fund				
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	–	20,687,844	19,229,341
Institutional Class Shares (US\$) Accumulation	–	–	101.86	94.68
Ashmore SICAV Emerging Markets Total Return Fund				
Ashmore SICAV Emerging Markets Total Return Fund	240,834,778	223,202,162	1,105,014,951	1,143,708,408
Institutional Class Shares (EUR) Accumulation	96.06	89.52	87.52	78.82
Institutional Class Shares (GBP) Accumulation	–	–	86.02	76.20
Institutional Class Shares (US\$) Accumulation	104.21	96.14	92.43	81.33
Institutional Class Shares (CAD) Income	–	–	–	52.92
Institutional Class Shares (GBP) Income	–	–	57.73	54.00
Institutional Class Shares (US\$) Income	59.96	56.77	57.14	52.76
Institutional III Class Shares (US\$) Accumulation	126.32	115.91	110.23	95.93
Retail Class Shares (EUR) Accumulation	–	–	–	75.55
Retail Class Shares (GBP) Income	55.90	53.02	53.45	49.75
Retail Class Shares (US\$) Income	56.12	53.14	53.49	49.39

Launched 11 March 2025

Fund Statistics *continued*

As at 30 June 2025

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Ashmore SICAV Emerging Markets Total Return Fund <i>continued</i>				
Z Class Shares (GBP) Income	56.85	53.92	54.47	50.67
Z 2 Class Shares (GBP) Income	63.09	59.84	60.44	56.20
Z 2 Class Shares (US\$) Income	68.09	64.47	64.88	59.90
Z 3 Class Shares (GBP) Income	87.92	83.39	84.31	78.36
Z 3 Class Shares (US\$) Income	–	–	87.20	80.50
Ashmore SICAV Emerging Markets Total Return Debt Fund 2				
	19,687,114	18,082,690	17,868,472	–
Institutional Class Shares (US\$) Accumulation	116.49	107.55	107.41	–
Institutional III Class Shares (US\$) Accumulation	118.72	109.05	107.75	–
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund				
	11,169,409	10,439,410	10,640,693	9,669,606
Institutional Class Shares (US\$) Income	81.09	79.12	84.63	80.02
Institutional III Class Shares (US\$) Accumulation	127.13	118.82	121.11	110.06
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund				
	16,033,568	10,050,248	–	–
Institutional Class Shares (EUR) Accumulation	107.19	–	–	–
Institutional Class Shares (US\$) Accumulation	110.58	100.44	–	–
Institutional III Class Shares (US\$) Accumulation	111.06	100.50	–	–
Ashmore SICAV Emerging Markets Multi-Asset Fund				
	14,774,460	11,951,489	12,614,473	30,700,727
Institutional Class Shares (EUR) Accumulation	83.90	76.94	76.13	71.39
Institutional Class Shares (GBP) Income	–	–	–	61.82
Institutional Class Shares (US\$) Income	102.33	94.18	93.63	86.48
Institutional III Class Shares (US\$) Accumulation	–	–	–	111.01
Ashmore SICAV Emerging Markets Corporate Debt Fund				
	145,402,780	267,090,073	392,571,644	437,918,664
Institutional Class Shares (CHF) Accumulation	–	–	84.62	84.23
Institutional Class Shares (EUR) Accumulation	–	–	89.69	87.60
Institutional Class Shares (GBP) Accumulation	–	–	80.40	77.23
Institutional Class Shares (US\$) Accumulation	117.22	113.38	105.97	101.30
Institutional Class Shares (CHF) Income	–	–	42.46	44.77
Institutional Class Shares (EUR) Income	51.89	51.93	51.48	53.23
Institutional Class Shares (US\$) Income	61.50	60.97	59.49	60.22
Institutional III Class Shares (US\$) Accumulation	–	–	121.19	114.53
Retail Class Shares (CHF) Accumulation	81.30	80.51	78.95	79.10
Retail Class Shares (EUR) Accumulation	89.25	87.42	83.48	82.04
Retail Class Shares (US\$) Accumulation	108.29	105.07	98.84	95.09
Retail Class Shares (CHF) Income	41.25	41.74	42.44	44.74
Retail Class Shares (EUR) Income	43.02	43.05	42.73	44.18
Retail Class Shares (GBP) Income	51.45	51.01	49.91	50.86
Retail Class Shares (US\$) Income	53.35	52.89	51.61	52.24
Z Class Shares (CHF) Accumulation	89.70	88.59	86.34	85.97
Z Class Shares (EUR) Accumulation	98.01	95.70	90.92	88.80

Launched 3 February 2025

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2025

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i>				
Z Class Shares (US\$) Accumulation	118.84	114.97	107.49	102.80
Z Class Shares (CHF) Income	42.65	43.16	43.90	46.33
Z Class Shares (EUR) Income	46.58	46.62	46.19	47.76
Z Class Shares (GBP) Income	51.78	51.34	50.22	51.19
Z Class Shares (US\$) Income	57.05	56.55	55.18	55.86
Z 2 Class Shares (CHF) Accumulation	78.78	77.70	75.67	75.25
Z 2 Class Shares (EUR) Accumulation	103.75	101.22	95.96	93.45
Z 2 Class Shares (US\$) Accumulation	125.65	121.42	113.30	108.14
Z 2 Class Shares (CHF) Income	55.24	55.89	56.88	60.03
Z 2 Class Shares (EUR) Income	59.07	59.12	58.67	60.66
Z 2 Class Shares (GBP) Income	61.66	61.12	59.82	60.90
Z 2 Class Shares (US\$) Income	67.18	66.60	64.98	65.78
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund				
	–	–	7,664,333	7,410,996
Institutional Class Shares (US\$) Accumulation	–	–	74.02	72.47
Institutional III Class Shares (US\$) Accumulation	–	–	76.64	74.11
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund				
	98,604,566	90,217,013	106,494,962	104,436,498
Institutional Class Shares (EUR) Accumulation	104.23	101.56	98.92	95.25
Institutional Class Shares (US\$) Accumulation	139.66	134.80	129.22	121.87
Institutional Class Shares (EUR) Income	81.75	82.89	83.58	82.85
Institutional Class Shares (US\$) Income	–	–	116.27	112.90
Institutional II Class Shares (JPY) Accumulation	10,063.82	9,886.45	9,934.96	–
Institutional II Class Shares (JPY) Income	–	–	8,686.86	8,756.92
Institutional III Class Shares (US\$) Accumulation	–	101.51	96.23	89.77
Terminated 11 March 2025				
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund				
	–	–	19,489,596	43,783,254
Institutional Class Shares (EUR) Accumulation	–	–	–	100.96
Institutional Class Shares (US\$) Accumulation	–	–	94.97	95.89
Institutional III Class Shares (US\$) Accumulation	–	–	114.29	114.08
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund				
	4,900,986	6,022,482	90,154,219	185,016,793
Institutional Class Shares (US\$) Accumulation	61.42	69.03	54.64	96.70
Institutional Class Shares (US\$) Income	19.28	21.74	17.49	38.57
Institutional III Class Shares (US\$) Accumulation	–	–	–	119.37
Retail Class Shares (EUR) Accumulation	–	–	33.36	60.23
Retail Class Shares (US\$) Accumulation	–	–	52.68	93.49
Retail Class Shares (EUR) Income	16.99	19.33	15.81	35.89
Retail Class Shares (GBP) Income	–	–	16.29	36.34
Retail Class Shares (US\$) Income	–	–	17.45	38.68
Retail II Class Shares (HKD unhedged) Accumulation	–	–	37.29	65.85
Retail II Class Shares (SGD) Accumulation	–	–	36.43	65.15
Retail II Class Shares (US\$) Accumulation	43.68	49.05	38.77	68.49
Retail II Class Shares (HKD unhedged) Income	–	–	17.35	38.59

Fund Statistics *continued*

As at 30 June 2025

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund <i>continued</i>				
Retail II Class Shares (SGD) Income	–	–	16.94	38.15
Retail II Class Shares (US\$) Income	19.57	22.07	17.91	39.50
Z Class Shares (GBP) Income	18.80	21.18	17.01	38.12
Z 2 Class Shares (US\$) Accumulation	–	–	39.15	69.03
Z 2 Class Shares (GBP) Income	19.44	21.90	17.42	39.08
Z 2 Class Shares (US\$) Income	–	–	26.36	58.42
Ashmore SICAV Emerging Markets Short Duration Fund				
	273,271,462	282,920,508	313,033,504	311,274,306
Institutional Class Shares (EUR) Accumulation	95.56	93.10	86.83	67.79
Institutional Class Shares (GBP) Accumulation	–	114.07	104.84	–
Institutional Class Shares (US\$) Accumulation	109.98	106.23	97.45	74.44
Institutional Class Shares (US\$) Income	53.29	52.10	49.52	40.70
Institutional II Class Shares (JPY) Accumulation	6,421.95	6,323.88	6,124.32	4,956.63
Institutional Class Shares (US\$) Income II	37.52	39.15	41.63	37.19
Retail Class Shares (AUD) Accumulation	90.39	87.71	81.59	63.76
Retail Class Shares (CAD) Accumulation	77.28	75.53	70.24	54.29
Retail Class Shares (CHF) Accumulation	70.90	70.10	67.52	54.16
Retail Class Shares (EUR) Accumulation	85.09	83.18	78.05	61.34
Retail Class Shares (GBP) Accumulation	87.66	84.91	78.57	60.75
Retail Class Shares (US\$) Accumulation	103.08	99.90	92.28	70.98
Retail Class Shares (AUD) Income	54.67	53.59	51.35	42.93
Retail Class Shares (CAD) Income	52.81	52.15	49.91	41.27
Retail Class Shares (CHF) Income	36.55	–	–	36.28
Retail Class Shares (EUR) Income	47.52	46.92	45.35	38.07
Retail Class Shares (GBP) Income	53.29	52.14	49.65	41.05
Retail Class Shares (HKD unhedged) Income	51.73	50.12	47.89	39.38
Retail Class Shares (JPY) Income	4,434.44	4,431.54	4,455.15	3,891.47
Retail Class Shares (SGD) Income	52.73	52.07	50.39	42.03
Retail Class Shares (US\$) Income	57.69	56.48	53.69	44.17
Retail Class Shares (US\$) Income II	35.04	36.88	39.80	36.01
Z Class Shares (CHF) Accumulation	75.31	74.22	71.00	56.54
Z Class Shares (EUR) Accumulation	81.66	79.57	74.20	57.93
Z Class Shares (GBP) Accumulation	75.63	73.03	67.18	51.61
Z Class Shares (US\$) Accumulation	98.21	94.88	87.07	66.54
Z Class Shares (CHF) Income	–	–	42.27	36.14
Z Class Shares (EUR) Income	45.97	45.40	43.88	36.87
Z Class Shares (GBP) Income	49.09	48.04	45.75	37.81
Z Class Shares (US\$) Income	55.50	54.34	51.65	42.49
Z 2 Class Shares (EUR) Accumulation	–	90.09	83.88	65.42
Z 2 Class Shares (US\$) Accumulation	111.72	107.88	98.91	75.50
Z 2 Class Shares (EUR) Income	48.25	47.65	46.04	38.70
Z 2 Class Shares (GBP) Income	52.57	51.43	48.98	40.56
Z 2 Class Shares (US\$) Income	53.26	52.15	49.56	40.77
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund				
	25,864,911	26,718,600	25,299,843	23,825,181
Institutional Class Shares (US\$) Accumulation	117.90	114.00	108.02	101.78
Institutional III Class Shares (US\$) Accumulation	–	111.87	105.37	98.69

Terminated 23 April 2025

Relaunched 28 March 2025

Terminated 8 May 2025

Terminated 22 January 2025

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2025

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)				
	30 June 2025	31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Impact Debt Fund	20,430,347	–	–	–	
Institutional Class Shares (EUR) Accumulation	101.58	–	–	–	Launched 24 April 2025
Institutional Class Shares (US\$) Accumulation	102.05	–	–	–	Launched 24 April 2025
Institutional III Class Shares (US\$) Accumulation	102.15	–	–	–	Launched 24 April 2025
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	31,274,725	27,240,581	26,964,043	22,562,709	
Institutional Class Shares (US\$) Income	246.06	215.97	212.57	179.32	
Institutional III Class Shares (US\$) Accumulation	205.19	178.76	173.32	143.71	
Retail Class Shares (US\$) Accumulation	–	–	139.60	118.13	
Retail Class Shares (GBP) Income	164.48	145.38	144.63	123.23	
Retail Class Shares (US\$) Income	229.11	201.58	199.40	168.65	
Z Class Shares (GBP) Income	162.17	143.01	141.51	120.45	
Ashmore SICAV Emerging Markets Frontier Equity Fund	129,991,144	135,343,434	79,327,006	81,393,692	
Institutional Class Shares (US\$) Income	247.27	228.96	188.40	173.05	
Retail Class Shares (US\$) Accumulation	155.74	142.05	115.39	105.41	
Retail Class Shares (GBP) Income	156.74	145.53	120.33	111.40	
Z Class Shares (GBP) Income	138.97	129.21	106.70	98.73	
Z 2 Class Shares (GBP unhedged) Accumulation	148.56	147.57	116.65	111.86	
Z 2 Class Shares (US\$) Accumulation	170.15	154.46	124.28	112.46	
Ashmore SICAV Emerging Markets Active Equity Fund	20,975,076	76,658,896	157,702,118	188,091,244	
Institutional Class Shares (US\$) Accumulation	153.84	132.17	123.37	116.31	
Institutional Class Shares (US\$) Income	–	–	–	95.03	
Institutional II Class Shares (JPY unhedged) Accumulation	–	18,279.50	15,215.79	13,345.71	Terminated 13 February 2025
Retail Class Shares (US\$) Accumulation	–	–	69.13	65.62	
Z Class Shares (GBP unhedged) Accumulation	110.59	103.98	95.40	95.36	
Z Class Shares (GBP) Income	130.30	113.78	108.00	103.55	
Z 2 Class Shares (BRL) Accumulation	142.10	104.91	121.08	99.47	
Z 2 Class Shares (US\$) Accumulation	–	96.77	90.19	84.89	Terminated 13 March 2025
Ashmore SICAV Middle East Equity Fund	6,803,233	6,399,922	5,789,790	5,047,611	
Institutional Class Shares (US\$) Income	170.66	160.61	148.41	132.48	
Institutional III Class Shares (US\$) Accumulation	215.52	198.95	178.23	155.20	
Z Class Shares (GBP) Income	134.32	126.81	117.58	105.97	
Ashmore SICAV Emerging Markets Equity Fund	376,592,930	288,423,266	138,479,713	67,581,607	
Institutional Class Shares (NOK) Accumulation	110.32	96.56	–	–	
Institutional Class Shares (US\$) Accumulation	157.72	136.75	128.02	115.96	
Institutional Class Shares (US\$) Income	283.12	246.40	232.41	212.99	
Institutional III Class Shares (US\$) Accumulation	–	–	234.61	210.40	
Institutional III Class Shares (AUD unhedged) Income	107.54	99.54	85.12	78.49	
Retail Class Shares (US\$) Accumulation	132.60	115.13	108.11	–	
Z Class Shares (GBP) Accumulation	121.91	106.38	100.22	91.68	

Fund Statistics *continued*

As at 30 June 2025

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Ashmore SICAV Emerging Markets Equity Fund <i>continued</i>				
Z 2 Class Shares (US\$) Accumulation	153.79	133.23	124.53	112.64
Z 3 Class Shares (GBP unhedged) Accumulation	120.42	114.06	104.59	–
Ashmore SICAV Emerging Markets Indonesian Equity Fund	4,447,342	4,715,923	5,292,627	5,328,373
Institutional Class Shares (US\$) Accumulation	83.20	88.65	100.48	102.15
Institutional III Class Shares (US\$) Accumulation	89.06	94.43	105.96	106.66
Ashmore SICAV Emerging Markets Equity ESG Fund	84,283,134	74,261,569	15,192,336	13,449,454
Institutional Class Shares (US\$) Accumulation	175.93	155.40	145.39	130.74
Institutional III Class Shares (US\$) Accumulation	185.50	163.04	150.98	134.37
Z Class Shares (GBP) Accumulation	99.95	88.84	83.48	75.58
Z 2 Class Shares (US\$) Accumulation	–	–	125.30	112.46
Ashmore SICAV India Equity Fund	13,963,515	12,617,352	10,797,410	–
Institutional Class Shares (CHF) Accumulation	102.98	98.21	–	–
Institutional Class Shares (US\$) Accumulation	128.43	119.84	107.62	–
Institutional III Class Shares (US\$) Accumulation	130.73	121.44	107.97	–
Ashmore SICAV Global Liquidity US\$ Money Market Fund	–	–	504,052,352	518,758,274
Institutional Class Shares (US\$) Income	–	–	1.00	1.00
Institutional III Class Shares (US\$) Income	–	–	1.00	1.00
Ashmore SICAV Emerging Markets Equity ex China Fund	17,019,665	7,084,093	–	–
Institutional Class Shares (US\$) Accumulation	104.84	89.16	–	–
Institutional III Class Shares (US\$) Accumulation	105.90	89.64	–	–
Ashmore SICAV Mexico Equity Fund	10,129,726	–	–	–
Institutional Class Shares (US\$) Accumulation	101.28	–	–	–
Institutional III Class Shares (US\$) Accumulation	101.30	–	–	–
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	12,649,354	11,200,975	10,487,190	–
Institutional Class Shares (US\$) Accumulation	120.84	107.63	102.02	–
Institutional III Class Shares (US\$) Accumulation	126.10	111.76	104.87	–

Launched 24 June 2025

Launched 24 June 2025

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2025

Changes in Shares Outstanding

	Changes in Shares outstanding (in number of Shares)			30 June 2025
	31 December 2024	Subscriptions	Redemptions	
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	23,780	(10,293)	2,746,134
Institutional Class Shares (CHF) Income	202,600	–	(186,260)	16,340
Institutional Class Shares (EUR) Income	155,712	14,200	(17,500)	152,412
Institutional Class Shares (GBP) Income	1,443	27	(110)	1,360
Institutional Class Shares (NOK) Income	366	10	(20)	356
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	1	(2,624)	7,981
Retail Class Shares (US\$) Income	158,315	–	(64,816)	93,499
Z Class Shares (CHF) Accumulation	3,110	–	(330)	2,780
Z Class Shares (EUR) Accumulation	9,818	–	(580)	9,238
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	4,089	(884)	11,123
Z Class Shares (US\$) Income	33,543	–	(2,869)	30,674
Z 2 Class Shares (BRL) Accumulation	40,392	–	(287)	40,105
Ashmore SICAV Emerging Markets Sovereign Debt Fund				
Institutional Class Shares (GBP) Accumulation	336	–	–	336
Institutional Class Shares (US\$) Accumulation	16,257	4,000	(12,917)	7,340
Institutional Class Shares (US\$) Income	2,540	61,048	–	63,588
Institutional II Class Shares (JPY unhedged) Accumulation	140,358	–	–	140,358
Institutional III Class Shares (US\$) Accumulation	493,953	–	(36,628)	457,325
Retail Class Shares (US\$) Accumulation	10,801	–	(321)	10,480
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	91	–	13,865
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund				
Institutional Class Shares (EUR) Accumulation	107,403	–	–	107,403
Institutional Class Shares (EUR) Income	89,200	–	(4,000)	85,200
Institutional Class Shares (US\$) Income	2,355,166	40,610	(1,337,935)	1,057,841
Institutional II Class Shares (JPY) Income	183,289	197	(194)	183,292
Institutional II Class Shares (JPY unhedged) Accumulation	474,776	11,444	(18,093)	468,127
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Institutional Class Shares (EUR) Accumulation	77,532	69,510	(11,970)	135,072
Institutional Class Shares (GBP) Accumulation	124,166	18,659	(33,491)	109,334
Institutional Class Shares (US\$) Accumulation	7,474,688	309,955	(835,364)	6,949,279
Institutional Class Shares (CHF) Income	26,063	3,374	(8,326)	21,111
Institutional Class Shares (EUR) Income	87,717	10,000	(6,275)	91,442
Institutional Class Shares (EUR unhedged) Income	859,321	18,425	(270,353)	607,393
Institutional Class Shares (US\$) Income	148,347	17,500	(7,040)	158,807
Institutional III Class Shares (EUR unhedged) Accumulation	167,180	–	(122,851)	44,329
Retail Class Shares (CHF) Accumulation	1,335	–	–	1,335
Retail Class Shares (EUR) Accumulation	5,850	2,500	(335)	8,015

Fund Statistics *continued*

As at 30 June 2025

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			30 June 2025	
	31 December 2024	Subscriptions	Redemptions		
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>					
Retail Class Shares (SGD) Accumulation	3,123	–	–	3,123	
Retail Class Shares (US\$) Accumulation	95,677	32,307	(64,787)	63,197	
Retail Class Shares (AUD) Income	129,412	–	–	129,412	
Retail Class Shares (EUR) Income	37,580	1,248	(7,214)	31,614	
Retail Class Shares (GBP) Income	3,070	5	(848)	2,227	
Retail Class Shares (HKD unhedged) Income	9,968	138,800	–	148,768	
Retail Class Shares (SGD) Income	2,237	–	(2,237)	–	Terminated 16 April 2025
Retail Class Shares (US\$) Income	134,289	744	(13,153)	121,880	
Z Class Shares (EUR) Accumulation	17,555	–	–	17,555	
Z Class Shares (US\$) Accumulation	24,411	–	(6,368)	18,043	
Z Class Shares (GBP) Income	22,352	729	(8,612)	14,469	
Z Class Shares (US\$) Income	15,856	–	(2,500)	13,356	
Z 2 Class Shares (EUR) Accumulation	132,898	18,638	(14,258)	137,278	
Z 2 Class Shares (GBP) Accumulation	4,100	5	(2,340)	1,765	
Z 2 Class Shares (GBP unhedged) Accumulation	317	46	(9)	354	
Z 2 Class Shares (US\$) Accumulation	210,495	21,649	(12,591)	219,553	
Z 2 Class Shares (GBP) Income	8,668	–	(2,641)	6,027	
Z 2 Class Shares (GBP unhedged) Income	8,007	19	(1,818)	6,208	
Z 2 Class Shares (US\$) Income	282,646	6,104	(156,520)	132,230	
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	–	–	214,094	
Institutional Class Shares (US\$) Income	84,050	–	–	84,050	
Institutional II Class Shares (JPY unhedged) Accumulation	–	21,000	(13,573)	7,427	Launched 11 March 2025
Ashmore SICAV Emerging Markets Total Return Fund					
Institutional Class Shares (EUR) Accumulation	1,533	–	(243)	1,290	
Institutional Class Shares (US\$) Accumulation	1,555,782	5,991	–	1,561,773	
Institutional Class Shares (US\$) Income	79,085	49	(20,728)	58,406	
Institutional III Class Shares (US\$) Accumulation	572,118	–	(2,708)	569,410	
Retail Class Shares (GBP) Income	917	4	(30)	891	
Retail Class Shares (US\$) Income	5,335	1	(3,272)	2,064	
Z Class Shares (GBP) Income	8,329	259	(1,564)	7,024	
Z 2 Class Shares (GBP) Income	2,787	27	(961)	1,853	
Z 2 Class Shares (US\$) Income	424	–	–	424	
Z 3 Class Shares (GBP) Income	14,658	–	(1,442)	13,216	
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	

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2025

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2024	Subscriptions	Redemptions	30 June 2025
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund				
Institutional Class Shares (EUR) Accumulation	–	39,347	(97)	39,250
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional III Class Shares (US\$) Accumulation	99,900	–	(98)	99,802
Ashmore SICAV Emerging Markets Multi-Asset Fund				
Institutional Class Shares (EUR) Accumulation	150,000	–	–	150,000
Institutional Class Shares (US\$) Income	8	–	–	8
Ashmore SICAV Emerging Markets Corporate Debt Fund				
Institutional Class Shares (US\$) Accumulation	21,749	–	(35)	21,714
Institutional Class Shares (EUR) Income	2,268,657	–	(452,984)	1,815,673
Institutional Class Shares (US\$) Income	39,154	–	(10,970)	28,184
Retail Class Shares (CHF) Accumulation	9,322	–	(8,005)	1,317
Retail Class Shares (EUR) Accumulation	10,063	–	(3,334)	6,729
Retail Class Shares (US\$) Accumulation	40,359	–	(6,453)	33,906
Retail Class Shares (CHF) Income	1,167	–	(161)	1,006
Retail Class Shares (EUR) Income	18,683	–	(6,321)	12,362
Retail Class Shares (GBP) Income	5,099	10	(308)	4,801
Retail Class Shares (US\$) Income	174,972	1	(52,769)	122,204
Z Class Shares (CHF) Accumulation	7,837	–	(6,590)	1,247
Z Class Shares (EUR) Accumulation	18,163	–	(12,254)	5,909
Z Class Shares (US\$) Accumulation	43,279	–	(28,302)	14,977
Z Class Shares (CHF) Income	1,966	–	(466)	1,500
Z Class Shares (EUR) Income	6,893	548	(1,845)	5,596
Z Class Shares (GBP) Income	13,124	404	(3,136)	10,392
Z Class Shares (US\$) Income	64,838	–	(17,080)	47,758
Z 2 Class Shares (CHF) Accumulation	62,043	–	(29,817)	32,226
Z 2 Class Shares (EUR) Accumulation	27,645	–	(22,511)	5,134
Z 2 Class Shares (US\$) Accumulation	481,665	26,364	(497,402)	10,627
Z 2 Class Shares (CHF) Income	26,767	–	(15,064)	11,703
Z 2 Class Shares (EUR) Income	10,574	–	(1,411)	9,163
Z 2 Class Shares (GBP) Income	442,861	31,935	(470,113)	4,683
Z 2 Class Shares (US\$) Income	126,290	1,605	(52,844)	75,051
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	137,659	–	790,561
Institutional II Class Shares (JPY) Accumulation	220,000	–	–	220,000
Institutional III Class Shares (US\$) Accumulation	133,505	–	(133,505)	–
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	–	(1,584)	49,835
Retail Class Shares (EUR) Income	4,604	–	–	4,604
Retail II Class Shares (US\$) Accumulation	12,082	–	(2,869)	9,213
Retail II Class Shares (US\$) Income	28,611	–	(9,948)	18,663
Z Class Shares (GBP) Income	49,214	968	(9,474)	40,708
Z 2 Class Shares (GBP) Income	595	–	–	595
Ashmore SICAV Emerging Markets Short Duration Fund				
Institutional Class Shares (EUR) Accumulation	111,526	62,600	(63,676)	110,450

Launched 3 February 2025

Terminated 11 March 2025

Fund Statistics *continued*

As at 30 June 2025

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2024	Subscriptions	Redemptions	30 June 2025	
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>					
Institutional Class Shares (GBP) Accumulation	286	–	(286)	–	Terminated 23 April 2025
Institutional Class Shares (US\$) Accumulation	344,261	1,122	(5,534)	339,849	
Institutional Class Shares (US\$) Income	17,032	–	(17,030)	2	
Institutional II Class Shares (JPY) Accumulation	98,316	–	(165)	98,151	
Institutional Class Shares (US\$) Income II	551,503	11,375	(8,756)	554,122	
Retail Class Shares (AUD) Accumulation	19,508	–	–	19,508	
Retail Class Shares (CAD) Accumulation	1,936	–	–	1,936	
Retail Class Shares (CHF) Accumulation	2,270	–	–	2,270	
Retail Class Shares (EUR) Accumulation	25,668	1,382	(7,954)	19,096	
Retail Class Shares (GBP) Accumulation	2,746	–	–	2,746	
Retail Class Shares (US\$) Accumulation	150,155	6,432	(50,395)	106,192	
Retail Class Shares (AUD) Income	231,630	–	(53,196)	178,434	
Retail Class Shares (CAD) Income	15,074	129	–	15,203	
Retail Class Shares (CHF) Income	–	1,305	–	1,305	Launched 28 March 2025
Retail Class Shares (EUR) Income	92,413	9,331	(19,893)	81,851	
Retail Class Shares (GBP) Income	20,072	–	(1,256)	18,816	
Retail Class Shares (HKD unhedged) Income	122,108	–	(29,880)	92,228	
Retail Class Shares (JPY) Income	6,750	–	(480)	6,270	
Retail Class Shares (SGD) Income	153,438	–	(23,035)	130,403	
Retail Class Shares (US\$) Income	756,931	32	(160,761)	596,202	
Retail Class Shares (US\$) Income II	46,095	–	(33,422)	12,673	
Z Class Shares (CHF) Accumulation	3,760	–	(530)	3,230	
Z Class Shares (EUR) Accumulation	3,491	–	(500)	2,991	
Z Class Shares (GBP) Accumulation	18,345	326	(1,013)	17,658	
Z Class Shares (US\$) Accumulation	33,285	308	(3,444)	30,149	
Z Class Shares (EUR) Income	48,907	–	(835)	48,072	
Z Class Shares (GBP) Income	1,202,614	861	(4,927)	1,198,548	
Z Class Shares (US\$) Income	579,141	–	(373)	578,768	
Z 2 Class Shares (EUR) Accumulation	1,506	–	(1,506)	–	Terminated 8 May 2025
Z 2 Class Shares (US\$) Accumulation	13,160	13,715	(1,915)	24,960	
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	–	(109,232)	108,402	
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund					
Institutional Class Shares (US\$) Accumulation	202,776	16,600	–	219,376	
Institutional III Class Shares (US\$) Accumulation	32,205	–	(32,205)	–	Terminated 22 January 2025
Ashmore SICAV Emerging Markets Impact Debt Fund					
Institutional Class Shares (EUR) Accumulation	–	88	–	88	Launched 24 April 2025
Institutional Class Shares (US\$) Accumulation	–	100	–	100	Launched 24 April 2025
Institutional III Class Shares (US\$) Accumulation	–	199,800	–	199,800	Launched 24 April 2025
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	–	(13)	2,015	
Retail Class Shares (US\$) Income	1,785	–	(12)	1,773	
Z Class Shares (GBP) Income	2,596	386	(153)	2,829	
Ashmore SICAV Emerging Markets Frontier Equity Fund					
Institutional Class Shares (US\$) Income	420,839	49,344	(79,557)	390,626	

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2025

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2024	Subscriptions	Redemptions	30 June 2025
Ashmore SICAV Emerging Markets Frontier Equity Fund <i>continued</i>				
Retail Class Shares (US\$) Accumulation	10,149	136	(99)	10,186
Retail Class Shares (GBP) Income	1,401	320	(153)	1,568
Z Class Shares (GBP) Income	6,231	1,161	(766)	6,626
Z 2 Class Shares (GBP unhedged) Accumulation	38,415	–	(1,196)	37,219
Z 2 Class Shares (US\$) Accumulation	188,933	–	(55,886)	133,047
Ashmore SICAV Emerging Markets Active Equity Fund				
Institutional Class Shares (US\$) Accumulation	87,154	–	(3,155)	83,999
Institutional II Class Shares (JPY unhedged) Accumulation	496,319	–	(496,319)	–
Z Class Shares (GBP unhedged) Accumulation	3,285	641	(155)	3,771
Z Class Shares (GBP) Income	3,638	57	(149)	3,546
Z 2 Class Shares (BRL) Accumulation	49,042	10,127	(10,975)	48,194
Z 2 Class Shares (US\$) Accumulation	13,654	152	(13,806)	–
				Terminated 13 February 2025
				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	2,717	–	1,803,159
Institutional Class Shares (US\$) Accumulation	978,957	316,156	(185,367)	1,109,746
Institutional Class Shares (US\$) Income	1,153	1	(1,044)	110
Institutional III Class Shares (AUD unhedged) Income	2,130,789	298,151	(59,640)	2,369,300
Retail Class Shares (US\$) Accumulation	15,121	2,050	–	17,171
Z Class Shares (GBP) Accumulation	34,035	1,012	(4,603)	30,444
Z 2 Class Shares (US\$) Accumulation	10,265	2,713	(3,002)	9,976
Z 3 Class Shares (GBP unhedged) Accumulation	8	36,343	(8)	36,343
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	696	–	373,476
Institutional III Class Shares (US\$) Accumulation	99,923	–	–	99,923
Z Class Shares (GBP) Accumulation	376	4	(72)	308
Ashmore SICAV India Equity Fund				
Institutional Class Shares (CHF) Accumulation	4,370	2,610	(100)	6,880
Institutional Class Shares (US\$) Accumulation	10	–	–	10
Institutional III Class Shares (US\$) Accumulation	99,990	–	–	99,990
Ashmore SICAV Emerging Markets Equity ex China Fund				
Institutional Class Shares (US\$) Accumulation	8	82,512	–	82,520
Institutional III Class Shares (US\$) Accumulation	79,022	–	–	79,022
Ashmore SICAV Mexico Equity Fund				
Institutional Class Shares (US\$) Accumulation	–	100	–	100
Institutional III Class Shares (US\$) Accumulation	–	99,900	–	99,900
				Launched 24 June 2025
				Launched 24 June 2025

Fund Statistics *continued*

As at 30 June 2025

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2024	Subscriptions	Redemptions	30 June 2025
Ashmore SICAV Emerging Markets Shariah Active Equity Fund				
Institutional Class Shares (US\$) Accumulation	22,888	237	(27)	23,098
Institutional III Class Shares (US\$) Accumulation	78,181	–	–	78,181

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2025

TER and fund performance

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2025	31 December 2024	31 December 2023	31 December 2022
Ashmore SICAV Emerging Markets Debt Fund					
Institutional Class Shares (CHF) Accumulation	–	–	–	–	(11.22)
Institutional Class Shares (EUR) Accumulation	1.18	4.04	4.56	12.50	(26.78)
Institutional Class Shares (NOK) Accumulation	1.18	4.84	5.54	12.92	(25.92)
Institutional Class Shares (US\$) Accumulation	1.18	5.04	6.34	15.10	(24.69)
Institutional Class Shares (CHF) Income	1.18	2.85	1.87	10.36	(27.02)
Institutional Class Shares (EUR) Income	1.18	4.04	4.47	12.55	(26.86)
Institutional Class Shares (GBP) Income	1.18	4.93	6.19	14.18	(25.72)
Institutional Class Shares (NOK) Income	1.17	4.85	6.03	13.15	(25.58)
Institutional Class Shares (US\$) Income	1.18	5.03	6.36	15.08	(24.68)
Institutional II Class Shares (JPY) Accumulation	–	–	–	(6.12)	(26.44)
Institutional III Class Shares (AUD) Accumulation	–	–	–	–	(17.22)
Institutional III Class Shares (US\$) Accumulation	–	–	–	–	(32.57)
Institutional III Class Shares (AUD) Income	–	–	–	–	(17.21)
Retail Class Shares (CHF) Accumulation	–	–	–	–	(4.97)
Retail Class Shares (EUR) Accumulation	1.77	3.78	3.95	11.87	(27.09)
Retail Class Shares (US\$) Accumulation	1.77	4.74	5.72	14.41	(25.13)
Retail Class Shares (CHF) Income	1.77	2.62	1.36	9.62	(27.47)
Retail Class Shares (EUR) Income	1.77	3.75	3.96	11.82	(27.21)
Retail Class Shares (GBP) Income	–	–	(4.98)	13.50	(26.11)
Retail Class Shares (US\$) Income	1.77	4.74	5.72	14.41	(25.12)
Z Class Shares (CHF) Accumulation	1.22	2.91	1.93	10.41	(26.97)
Z Class Shares (EUR) Accumulation	1.22	4.03	4.52	12.42	(26.74)
Z Class Shares (US\$) Accumulation	1.22	5.02	6.31	15.05	(24.71)
Z Class Shares (EUR) Income	1.22	4.03	4.50	12.50	(26.78)
Z Class Shares (GBP) Income	1.22	4.90	5.86	14.19	(25.71)
Z Class Shares (US\$) Income	1.22	5.02	6.30	15.05	(24.72)
Z 2 Class Shares (BRL) Accumulation	1.02	22.98	(13.01)	33.06	(13.22)
Benchmark: JP Morgan EMBI GD		5.64	6.54	11.09	(17.78)
Ashmore SICAV Emerging Markets Sovereign Debt Fund					
Institutional Class Shares (CHF) Accumulation	1.11	–	3.20	15.95	(22.33)
Institutional Class Shares (EUR) Accumulation	–	–	1.60	18.08	(22.01)
Institutional Class Shares (GBP) Accumulation	1.11	5.12	6.14	19.80	(20.92)
Institutional Class Shares (US\$) Accumulation	1.07	5.24	6.41	20.75	(19.93)
Institutional Class Shares (EUR) Income	–	–	–	–	(29.72)
Institutional Class Shares (GBP) Income	–	–	(5.07)	19.92	(21.27)
Institutional Class Shares (US\$) Income	0.97	5.25	6.41	20.76	(19.93)
Institutional II Class Shares (JPY) Accumulation	–	–	–	(0.31)	(21.88)
Institutional II Class Shares (JPY unhedged) Accumulation	0.67	(3.11)	19.16	29.61	(7.84)
Institutional III Class Shares (US\$) Accumulation	0.26	5.63	7.31	21.79	(19.24)
Retail Class Shares (US\$) Accumulation	1.66	4.94	5.78	20.05	(20.40)
Retail Class Shares (US\$) Income	1.66	4.94	5.78	20.05	(20.40)
Z 2 Class Shares (US\$) Accumulation	–	–	1.72	20.89	(19.84)
Z 2 Class Shares (GBP) Income	1.01	5.17	6.07	20.04	(21.11)
Z 2 Class Shares (US\$) Income	0.95	5.30	6.53	20.92	(19.84)
Benchmark: JP Morgan EMBI GD		5.64	6.54	11.09	(17.78)

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 July 2024 to 30 June 2025.

Fund Statistics *continued*

As at 30 June 2025

TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2025	31 December 2024	31 December 2023	31 December 2022
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund					
Institutional Class Shares (US\$) Accumulation	–	–	–	3.85	(19.79)
Institutional III Class Shares (US\$) Accumulation	–	–	–	4.55	(19.02)
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund					
Institutional Class Shares (EUR) Accumulation	0.98	3.05	(2.16)	4.36	(2.19)
Institutional Class Shares (EUR) Income	0.98	3.03	(2.18)	4.43	(21.07)
Institutional Class Shares (US\$) Income	1.02	4.05	(0.44)	6.69	(19.17)
Institutional II Class Shares (JPY) Income	0.64	1.90	(2.71)	(1.35)	(21.03)
Institutional II Class Shares (JPY unhedged) Accumulation	0.65	(4.25)	11.44	12.13	–
Institutional III Class Shares (US\$) Accumulation	–	–	–	–	4.59
Benchmark: JP Morgan EMBI GD IG		3.92	(1.51)	7.08	(19.76)
Ashmore SICAV Emerging Markets China Bond Fund					
Institutional Class Shares (US\$) Accumulation	–	–	–	(3.81)	(8.92)
Institutional III Class Shares (US\$) Accumulation	–	–	–	(3.16)	(8.05)
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund					
Institutional Class Shares (US\$) Accumulation	–	–	–	4.76	(6.46)
Institutional III Class Shares (US\$) Accumulation	–	–	–	5.25	(5.56)
Retail Class Shares (CHF) Accumulation	–	–	–	0.97	(9.57)
Retail Class Shares (EUR) Accumulation	–	–	–	2.67	(9.46)
Retail Class Shares (US\$) Accumulation	–	–	–	4.46	(7.00)
Retail Class Shares (CHF) Income	–	–	–	0.95	(9.57)
Retail Class Shares (EUR) Income	–	–	–	2.65	(9.46)
Retail Class Shares (US\$) Income	–	–	–	4.47	(7.00)
Z Class Shares (CHF) Accumulation	–	–	–	1.24	(9.03)
Z Class Shares (EUR) Accumulation	–	–	–	2.94	(8.93)
Z Class Shares (US\$) Accumulation	–	–	–	4.75	(6.49)
Z Class Shares (CHF) Income	–	–	–	1.22	(9.04)
Z Class Shares (EUR) Income	–	–	–	2.92	(8.94)
Z Class Shares (US\$) Income	–	–	–	4.75	(6.49)
Ashmore SICAV Emerging Markets Local Currency Bond Fund					
Institutional Class Shares (EUR) Accumulation	1.21	11.38	(6.25)	10.66	(12.50)
Institutional Class Shares (EUR unhedged) Accumulation	–	–	–	–	(5.01)
Institutional Class Shares (GBP) Accumulation	1.21	12.43	(4.92)	13.29	(10.94)
Institutional Class Shares (US\$) Accumulation	1.21	12.62	(4.48)	14.29	(9.85)
Institutional Class Shares (CHF) Income	1.21	10.22	(8.60)	9.44	(12.74)
Institutional Class Shares (EUR) Income	1.21	11.42	(6.28)	11.53	(12.39)
Institutional Class Shares (EUR unhedged) Income	1.21	(0.64)	1.88	10.41	(3.94)
Institutional Class Shares (US\$) Income	1.21	12.62	(4.47)	14.28	(9.86)
Institutional III Class Shares (EUR unhedged) Accumulation	0.25	(0.18)	2.86	11.48	(2.92)
Institutional III Class Shares (US\$) Accumulation	0.25	–	0.07	15.37	(8.99)
Retail Class Shares (CHF) Accumulation	1.80	9.86	(9.18)	8.73	(13.07)
Retail Class Shares (EUR) Accumulation	1.80	11.07	(6.80)	10.82	(12.96)

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 July 2024 to 30 June 2025.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2025

TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2025	31 December 2024	31 December 2023	31 December 2022
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>					
Retail Class Shares (SGD) Accumulation	1.80	11.14	(6.96)	11.79	(10.82)
Retail Class Shares (US\$) Accumulation	1.80	12.30	(5.05)	13.62	(10.38)
Retail Class Shares (AUD) Income	1.80	12.02	(6.39)	11.52	(11.86)
Retail Class Shares (EUR) Income	1.80	11.11	(6.80)	10.99	(12.90)
Retail Class Shares (GBP) Income	1.80	12.09	(5.58)	12.70	(11.61)
Retail Class Shares (HKD unhedged) Income	1.91	13.48	(5.54)	13.65	(10.27)
Retail Class Shares (SGD) Income	1.79	4.72	(6.99)	11.83	(10.86)
Retail Class Shares (US\$) Income	1.80	12.30	(5.04)	13.61	(10.38)
Z Class Shares (EUR) Accumulation	1.25	11.37	(6.32)	11.46	(12.36)
Z Class Shares (US\$) Accumulation	1.25	12.61	(4.52)	14.25	(9.88)
Z Class Shares (GBP) Income	1.25	12.35	(5.02)	13.17	(11.24)
Z Class Shares (US\$) Income	1.25	12.61	(4.52)	14.24	(9.89)
Z 2 Class Shares (EUR) Accumulation	1.05	11.49	(6.12)	2.61	–
Z 2 Class Shares (GBP) Accumulation	1.04	12.48	(4.78)	13.47	(10.94)
Z 2 Class Shares (GBP unhedged) Accumulation	1.04	3.01	(2.61)	8.00	1.68
Z 2 Class Shares (US\$) Accumulation	1.05	12.71	(4.32)	14.46	(9.70)
Z 2 Class Shares (GBP) Income	1.04	12.49	(4.86)	13.50	(10.96)
Z 2 Class Shares (GBP unhedged) Income	1.04	3.02	(2.63)	8.00	1.67
Z 2 Class Shares (US\$) Income	1.04	12.71	(4.33)	14.45	(9.70)
Benchmark: JP Morgan GBI-EM GD (Net of Tax)**		12.03	(2.73)	12.70	(11.69)
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2					
Institutional Class Shares (US\$) Accumulation	1.31	12.47	(5.06)	13.29	(9.59)
Institutional III Class Shares (US\$) Accumulation	0.46	12.94	(4.16)	14.23	1.18
Benchmark: JP Morgan GBI-EM GD (Net of Tax)**		12.03	(2.73)	12.70	(11.69)
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund					
Institutional Class Shares (EUR) Accumulation	–	–	(5.64)	10.18	(16.33)
Institutional Class Shares (EUR) Income	1.22	–	(5.30)	10.14	(16.38)
Institutional Class Shares (EUR unhedged) Income	1.12	(2.80)	3.43	–	–
Institutional Class Shares (US\$) Income	1.11	10.20	0.62	12.87	(14.01)
Institutional II Class Shares (JPY unhedged) Accumulation	0.72	2.84	–	–	–
Z 2 Class Shares (JPY) Income	–	–	–	–	(18.48)
Z 2 Class Shares (JPY unhedged) Income	–	–	–	–	(1.00)
Institutional III Class Shares (US\$) Accumulation	0.31	–	5.95	–	–
Benchmark: JP Morgan GBI-EM GD IG (Net of Taxes)***		10.36	(1.82)	13.75	(14.01)
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund					
Institutional Class Shares (US\$) Accumulation	–	–	–	–	(25.06)
Institutional III Class Shares (US\$) Accumulation	–	–	–	–	(24.48)
Ashmore SICAV Emerging Markets Total Return ESG Fund					
Institutional Class Shares (US\$) Accumulation	–	–	–	3.21	(18.08)
Institutional III Class Shares (US\$) Accumulation	–	–	–	4.01	(17.17)
Z Class Shares (GBP) Accumulation	–	–	–	(13.98)	(18.82)

Terminated 16 April 2025

Launched 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 July 24 to 30 June 2025.

** 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.

*** 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.

Fund Statistics *continued*

As at 30 June 2025

TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2025	31 December 2024	31 December 2023	31 December 2022
Ashmore SICAV Emerging Markets Absolute Return Debt Fund					
Institutional Class Shares (US\$) Accumulation	–	–	4.00	7.58	(15.46)
Benchmark: 3 months SOFR**	–	–	–	5.06	1.82
Ashmore SICAV Emerging Markets Total Return Fund					
Institutional Class Shares (EUR) Accumulation	1.37	7.31	2.29	11.04	(24.02)
Institutional Class Shares (GBP) Accumulation	–	–	(1.40)	12.89	(22.91)
Institutional Class Shares (US\$) Accumulation	1.37	8.39	4.01	13.65	(21.78)
Institutional Class Shares (CAD) Income	–	–	–	7.48	(22.32)
Institutional Class Shares (GBP) Income	–	–	(7.50)	12.60	(22.87)
Institutional Class Shares (US\$) Income	1.37	8.39	4.00	13.66	(21.77)
Institutional III Class Shares (US\$) Accumulation	0.27	8.98	5.15	14.91	(20.92)
Retail Class Shares (EUR) Accumulation	–	–	–	6.70	(24.34)
Retail Class Shares (GBP) Income	2.06	7.81	3.12	11.97	(23.10)
Retail Class Shares (US\$) Income	2.05	8.01	3.28	12.88	(22.33)
Z Class Shares (GBP) Income	1.41	8.16	3.58	12.75	(22.91)
Z 2 Class Shares (EUR) Income	–	–	–	–	(29.60)
Z 2 Class Shares (GBP) Income	1.20	8.27	3.78	13.02	(22.84)
Z 2 Class Shares (US\$) Income	1.20	8.47	4.17	13.85	(21.64)
Z 3 Class Shares (EUR) Income	–	–	–	–	(28.47)
Z 3 Class Shares (GBP) Income	1.06	8.34	3.86	13.16	(22.82)
Z 3 Class Shares (US\$) Income	1.05	–	5.32	14.00	(21.54)
Benchmark: Blended benchmark***	–	8.42	2.26	10.86	(13.63)
Ashmore SICAV Emerging Markets Total Return Debt Fund 2					
Institutional Class Shares (US\$) Accumulation	1.41	8.31	0.13	7.41	–
Institutional III Class Shares (US\$) Accumulation	0.36	8.87	1.21	7.75	–
Benchmark: Blended benchmark****	–	8.81	1.83	–	–
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund					
Institutional Class Shares (US\$) Income	1.28	6.56	(2.74)	9.08	(13.99)
Institutional III Class Shares (US\$) Accumulation	0.47	6.99	(1.89)	10.04	(13.26)
Benchmark: Blended benchmark*****	–	7.54	(0.72)	9.13	(15.60)
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund					
Institutional Class Shares (EUR) Accumulation	1.12	7.19	–	–	–
Institutional Class Shares (US\$) Accumulation	1.12	10.10	0.44	–	–
Institutional III Class Shares (US\$) Accumulation	0.36	10.51	0.50	–	–
Ashmore SICAV Emerging Markets Multi-Asset Fund					
Institutional Class Shares (EUR) Accumulation	1.92	9.05	1.06	6.64	(28.65)
Institutional Class Shares (GBP) Accumulation	–	–	–	–	(30.62)
Institutional Class Shares (GBP) Income	–	–	–	1.21	(27.55)
Institutional Class Shares (US\$) Income	1.91	10.38	2.66	9.92	(26.56)
Institutional III Class Shares (US\$) Accumulation	–	–	–	7.42	(25.40)
Benchmark: Blended benchmark*****	–	10.39	7.16	10.60	(18.82)

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 July 24 to 30 June 2025.

** 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.

*** 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.

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

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2025

TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2025	31 December 2024	31 December 2023	31 December 2022
Ashmore SICAV Emerging Markets Corporate Debt Fund					
Institutional Class Shares (CHF) Accumulation	1.40	–	2.94	0.46	(23.43)
Institutional Class Shares (EUR) Accumulation	–	–	1.63	2.39	(23.20)
Institutional Class Shares (GBP) Accumulation	1.40	–	7.61	4.10	(21.60)
Institutional Class Shares (US\$) Accumulation	1.41	3.39	6.99	4.61	(21.23)
Institutional Class Shares (CHF) Income	–	–	(4.75)	0.42	(23.00)
Institutional Class Shares (EUR) Income	1.41	2.42	5.32	2.40	(23.12)
Institutional Class Shares (US\$) Income	1.41	3.39	7.00	4.60	(21.22)
Institutional III Class Shares (US\$) Accumulation	0.24	–	6.91	5.82	(20.31)
Retail Class Shares (CHF) Accumulation	2.05	0.98	1.98	(0.19)	(23.88)
Retail Class Shares (EUR) Accumulation	2.05	2.09	4.72	1.76	(23.68)
Retail Class Shares (US\$) Accumulation	2.05	3.06	6.30	3.94	(21.71)
Retail Class Shares (CHF) Income	2.05	0.97	2.03	(0.20)	(23.61)
Retail Class Shares (EUR) Income	2.05	2.10	4.53	1.75	(23.46)
Retail Class Shares (GBP) Income	2.05	3.04	6.02	3.24	(22.50)
Retail Class Shares (US\$) Income	2.05	3.06	6.31	3.94	(21.72)
Z Class Shares (CHF) Accumulation	1.44	1.25	2.61	0.43	(23.36)
Z Class Shares (EUR) Accumulation	1.44	2.41	5.26	2.39	(23.10)
Z Class Shares (US\$) Accumulation	1.44	3.37	6.96	4.56	(21.24)
Z Class Shares (CHF) Income	1.44	1.27	2.61	0.29	(23.25)
Z Class Shares (EUR) Income	1.45	2.38	5.34	2.36	(22.97)
Z Class Shares (GBP) Income	1.44	3.34	6.69	3.82	(21.85)
Z Class Shares (US\$) Income	1.45	3.38	6.95	4.56	(21.25)
Z 2 Class Shares (CHF) Accumulation	1.24	1.39	2.68	0.56	(23.25)
Z 2 Class Shares (EUR) Accumulation	1.23	2.50	5.48	2.69	(23.03)
Z 2 Class Shares (US\$) Accumulation	1.23	3.48	7.17	4.77	(21.09)
Z 2 Class Shares (CHF) Income	1.24	1.39	2.75	0.49	(23.27)
Z 2 Class Shares (EUR) Income	1.24	2.49	5.38	2.57	(22.90)
Z 2 Class Shares (GBP) Income	1.23	3.52	6.84	4.16	(21.86)
Z 2 Class Shares (US\$) Income	1.24	3.48	7.18	4.77	(21.09)
Benchmark: JP Morgan CEMBI BD		4.03	7.63	9.08	(12.26)
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund					
Institutional Class Shares (US\$) Accumulation	–	–	2.50	2.14	(21.70)
Institutional III Class Shares (US\$) Accumulation	–	–	3.11	3.41	(20.78)
Benchmark: JP Morgan CEMBI BD		–	–	9.08	(12.26)
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	1.34	2.63	2.67	3.85	(17.55)
Institutional Class Shares (US\$) Accumulation	1.34	3.61	4.32	6.03	(15.63)
Institutional Class Shares (EUR) Income	1.34	2.60	2.58	3.86	(17.50)
Institutional Class Shares (US\$) Income	–	–	(0.16)	6.04	(15.62)
Institutional II Class Shares (JPY) Accumulation	0.64	1.79	(0.49)	(0.65)	–
Institutional II Class Shares (JPY) Income	–	–	(0.68)	0.84	(17.20)
Institutional III Class Shares (US\$) Accumulation	0.24	2.28	5.49	7.20	(14.69)
Benchmark: JP Morgan CEMBI BD IG		3.15	3.17	7.57	(14.20)

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 July 2024 to 30 June 2025.

Fund Statistics *continued*

As at 30 June 2025

TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2025	31 December 2024	31 December 2023	31 December 2022
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	–	–	–	(0.68)	(26.68)
Institutional Class Shares (US\$) Accumulation	–	–	2.80	(0.96)	(24.90)
Institutional III Class Shares (US\$) Accumulation	–	–	1.39	0.18	(24.03)
Benchmark: JP Morgan CEMBI BD Non-IG		–	–	11.17	(9.77)
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund					
Institutional Class Shares (US\$) Accumulation	1.63	(11.02)	26.34	(43.50)	(3.30)
Institutional Class Shares (US\$) Income	1.63	(11.08)	26.28	(43.47)	(16.75)
Institutional III Class Shares (US\$) Accumulation	–	–	–	1.57	(11.01)
Retail Class Shares (EUR) Accumulation	–	–	(2.12)	(44.61)	(19.51)
Retail Class Shares (US\$) Accumulation	–	–	4.65	(43.65)	(12.83)
Retail Class Shares (EUR) Income	1.92	(12.12)	24.95	(45.05)	(19.30)
Retail Class Shares (GBP) Income	–	–	5.06	(44.07)	(17.66)
Retail Class Shares (US\$) Income	1.91	–	(3.64)	(43.66)	(16.98)
Retail II Class Shares (HKD unhedged) Accumulation	–	–	4.59	(43.37)	(16.49)
Retail II Class Shares (SGD) Accumulation	–	–	4.82	(44.08)	(17.01)
Retail II Class Shares (US\$) Accumulation	1.47	(10.95)	26.52	(43.39)	(16.61)
Retail II Class Shares (HKD unhedged) Income	–	–	5.09	(43.61)	(16.49)
Retail II Class Shares (SGD) Income	–	–	5.35	(44.34)	(17.04)
Retail II Class Shares (US\$) Income	1.47	(11.02)	26.53	(43.39)	(16.58)
Z Class Shares (GBP) Income	1.67	(11.02)	27.34	(44.27)	(17.41)
Z 2 Class Shares (EUR) Accumulation	–	–	–	–	(5.55)
Z 2 Class Shares (US\$) Accumulation	–	–	(5.99)	(43.29)	(16.44)
Z 2 Class Shares (GBP) Income	1.26	(10.84)	27.98	(44.01)	(17.27)
Z 2 Class Shares (US\$) Income	–	–	2.60	(43.29)	(16.34)
Benchmark: JP Morgan JACI Non-IG		3.19	13.39	4.76	(15.09)
Ashmore SICAV Emerging Markets Short Duration Fund					
Institutional Class Shares (EUR) Accumulation	0.95	2.64	7.22	28.09	(26.14)
Institutional Class Shares (GBP) Accumulation	0.94	3.98	8.80	25.39	(1.74)
Institutional Class Shares (US\$) Accumulation	0.95	3.53	9.01	30.91	(24.54)
Institutional Class Shares (US\$) Income	0.94	3.69	9.00	30.90	(24.54)
Institutional II Class Shares (JPY) Accumulation	0.69	1.55	3.26	23.56	(25.99)
Institutional Class Shares (US\$) Income II	0.95	3.53	9.01	30.88	(24.54)
Retail Class Shares (AUD) Accumulation	1.64	3.06	7.50	27.96	(25.58)
Retail Class Shares (CAD) Accumulation	1.64	2.32	7.53	29.38	(24.96)
Retail Class Shares (CHF) Accumulation	1.64	1.14	3.82	24.67	(26.84)
Retail Class Shares (EUR) Accumulation	1.63	2.30	6.57	27.24	(26.81)
Retail Class Shares (GBP) Accumulation	1.64	3.24	8.07	29.33	(25.60)
Retail Class Shares (US\$) Accumulation	1.64	3.18	8.26	30.01	(25.06)
Retail Class Shares (AUD) Income	1.64	3.07	7.38	27.96	(25.58)
Retail Class Shares (CAD) Income	1.64	2.31	7.51	29.35	(25.07)
Retail Class Shares (CHF) Income	1.69	(3.93)	–	7.41	(26.99)
Retail Class Shares (EUR) Income	1.64	2.31	6.46	27.40	(26.73)
Retail Class Shares (GBP) Income	1.63	3.25	8.05	29.34	(25.52)
Retail Class Shares (HKD unhedged) Income	1.64	4.27	7.68	30.08	(24.97)
Retail Class Shares (JPY) Income	1.64	1.09	2.37	22.52	(26.73)
Retail Class Shares (SGD) Income	1.64	2.30	6.33	28.23	(25.25)

Terminated 23 April 2025

Relaunched 28 March 2025

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 July 2024 to 30 June 2025.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2025

TER and fund performance *continued*

	TERs* %	Fund performance (%)				
		Gross of dividend distribution during the period				
		30 June 2025	31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>						
Retail Class Shares (US\$) Income	1.64	3.19	8.24	30.02	(25.05)	
Retail Class Shares (US\$) Income II	1.64	3.16	8.26	30.02	(25.07)	
Z Class Shares (CHF) Accumulation	0.99	1.47	4.54	25.57	(26.34)	
Z Class Shares (EUR) Accumulation	0.98	2.63	7.24	28.09	(26.30)	
Z Class Shares (GBP) Accumulation	0.99	3.56	8.71	30.17	(25.06)	
Z Class Shares (US\$) Accumulation	0.99	3.51	8.97	30.85	(24.57)	
Z Class Shares (CHF) Income	–	–	(1.62)	25.90	(26.38)	
Z Class Shares (EUR) Income	0.99	2.62	7.15	28.10	(26.25)	
Z Class Shares (GBP) Income	0.99	3.56	8.74	30.22	(25.17)	
Z Class Shares (US\$) Income	0.99	3.51	8.95	30.86	(24.56)	
Z 2 Class Shares (EUR) Accumulation	0.88	3.04	7.40	28.22	(26.20)	Terminated 8 May 2025
Z 2 Class Shares (US\$) Accumulation	0.90	3.56	9.07	31.01	(24.48)	
Z 2 Class Shares (EUR) Income	0.88	2.67	7.30	28.19	(26.23)	
Z 2 Class Shares (GBP) Income	0.87	3.64	8.85	30.09	(25.09)	
Z 2 Class Shares (US\$) Income	0.88	3.56	9.08	30.99	(24.49)	
Benchmark: JP Morgan CEMBI BD (1-3 yr)		3.66	8.48	8.00	(7.77)	
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund						
Institutional Class Shares (US\$) Accumulation	0.86	3.42	5.54	6.13	(9.20)	
Institutional III Class Shares (US\$) Accumulation	0.26	0.42	6.17	6.77	(8.65)	Terminated 22 January 2025
Benchmark: JP Morgan CEMBI BD IG (1-3 yr)		3.26	5.76	5.89	(9.16)	
Ashmore SICAV Emerging Markets Impact Debt Fund						
Institutional Class Shares (EUR) Accumulation	0.91	1.58	–	–	–	Launched 24 April 2025
Institutional Class Shares (US\$) Accumulation	0.91	2.05	–	–	–	Launched 24 April 2025
Institutional III Class Shares (US\$) Accumulation	0.36	2.15	–	–	–	Launched 24 April 2025
Benchmark: GESSIE Credit Diversified (Hedged)		2.31	–	–	–	
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund						
Institutional Class Shares (US\$) Income	1.97	13.93	1.60	18.81	(24.54)	
Institutional III Class Shares (US\$) Accumulation	0.47	14.79	3.14	20.60	(23.40)	
Retail Class Shares (US\$) Accumulation	–	–	(7.19)	18.17	(24.90)	
Retail Class Shares (GBP) Income	2.46	13.14	0.52	17.37	(26.06)	
Retail Class Shares (US\$) Income	2.46	13.66	1.09	18.23	(24.90)	
Z Class Shares (GBP) Income	2.01	13.40	1.06	17.73	(25.66)	
Benchmark: MSCI EM Small Cap Net TR		10.74	4.79	23.92	(18.02)	
Ashmore SICAV Emerging Markets Frontier Equity Fund						
Institutional Class Shares (US\$) Income	1.87	9.90	23.71	10.01	(15.77)	
Retail Class Shares (US\$) Accumulation	2.36	9.64	23.10	9.47	(16.18)	
Retail Class Shares (GBP) Income	2.36	9.14	22.52	8.66	(17.17)	
Z Class Shares (GBP) Income	1.91	9.43	23.17	9.25	(16.75)	
Z 2 Class Shares (GBP unhedged) Accumulation	1.41	0.67	26.51	4.28	(4.72)	
Z 2 Class Shares (US\$) Accumulation	1.41	10.16	24.28	10.51	(15.38)	
Benchmark: MSCI FM + Select EM**		17.70	9.68	7.10	(15.31)	

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 July 2024 to 30 June 2025.

** 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 *continued*

As at 30 June 2025

TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2025	31 December 2024	31 December 2023	31 December 2022
Ashmore SICAV Emerging Markets Active Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.37	16.40	7.13	6.07	(25.14)
Institutional Class Shares (US\$) Income	–	–	–	(3.41)	(25.14)
Institutional II Class Shares (JPY unhedged) Accumulation	0.77	3.01	20.14	14.01	(13.71)
					Terminated 13 February 2025
Retail Class Shares (US\$) Accumulation	–	–	(39.89)	5.35	(25.68)
Z Class Shares (GBP unhedged) Accumulation	1.40	6.36	8.99	0.04	(15.74)
Z Class Shares (GBP) Income	1.41	15.74	6.50	5.00	(26.66)
Z 2 Class Shares (BRL) Accumulation	1.21	35.45	(13.35)	21.73	(14.61)
Z 2 Class Shares (US\$) Accumulation	1.19	4.13	7.30	6.24	(25.02)
					Terminated 13 March 2025
Benchmark: MSCI EM (Net Return) Index		30.47	(15.47)	9.83	(20.09)
Ashmore SICAV Middle East Equity Fund					
Institutional Class Shares (US\$) Income	1.96	7.63	9.96	13.13	0.16
Institutional III Class Shares (US\$) Accumulation	0.53	8.33	11.63	14.84	1.67
Z Class Shares (GBP) Income	1.98	7.25	9.51	12.07	(0.19)
Reference Index: S&P Pan Arab Composite**		4.45	5.32	7.99	(4.44)
Ashmore SICAV Emerging Markets Equity Fund					
Institutional Class Shares (NOK) Accumulation	1.27	14.25	(3.44)	–	–
Institutional Class Shares (US\$) Accumulation	1.27	15.33	6.82	10.40	(26.24)
Institutional Class Shares (US\$) Income	1.26	15.34	6.82	10.40	(26.24)
Institutional III Class Shares (US\$) Accumulation	–	–	10.55	11.51	(25.50)
Institutional III Class Shares (AUD unhedged) Income	0.26	9.51	18.90	10.82	(20.14)
Retail Class Shares (US\$) Accumulation	1.56	15.17	6.49	8.11	–
Z Class Shares (GBP) Accumulation	1.31	14.60	6.15	9.32	(27.54)
Z 2 Class Shares (US\$) Accumulation	1.11	15.43	6.99	10.56	12.64
Z 3 Class Shares (GBP unhedged) Accumulation	1.08	5.58	9.05	4.59	–
Benchmark: MSCI EM Net TR		15.27	7.50	9.83	(20.09)
Ashmore SICAV Emerging Markets Indonesian Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.40	(6.15)	(11.77)	(1.63)	0.82
Institutional III Class Shares (US\$) Accumulation	0.39	(5.69)	(10.88)	(0.66)	1.83
Benchmark: MSCI Indonesia IMI (8% Cap)		(2.62)	(12.42)	(0.57)	(2.29)
Ashmore SICAV Emerging Markets Equity ESG Fund					
Institutional Class Shares (US\$) Accumulation	1.29	13.21	6.88	11.21	(27.65)
Institutional III Class Shares (US\$) Accumulation	0.29	13.78	7.99	12.36	(26.93)
Z Class Shares (GBP) Accumulation	1.33	12.51	6.42	10.45	(28.80)
Z 2 Class Shares (US\$) Accumulation	–	–	(7.50)	11.42	12.46
Benchmark: MSCI EM (Net Return) Index		15.27	7.50	9.83	(20.09)
Ashmore SICAV India Equity Fund					
Institutional Class Shares (CHF) Accumulation	1.43	4.86	(1.79)	–	–
Institutional Class Shares (US\$) Accumulation	1.39	7.17	11.35	7.62	–
Institutional III Class Shares (US\$) Accumulation	0.43	7.65	12.48	7.97	–
Benchmark: MSCI EM India (Unhedged)		6.00	11.22	–	–

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 July 2024 to 30 June 2025.

** Effective 1 July 2015, the reference index 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 *continued*

As at 30 June 2025

TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2025	31 December 2024	31 December 2023	31 December 2022
Ashmore SICAV Emerging Markets Equity ex China Fund					
Institutional Class Shares (US\$) Accumulation	1.41	17.59	(10.84)	–	–
Institutional III Class Shares (US\$) Accumulation	0.47	18.14	(10.36)	–	–
Benchmark: MSCI EM Net x China		14.53	(8.03)	–	–
Ashmore SICAV Global Liquidity US\$ Money Market Fund					
Institutional Class Shares (US\$) Income	–	–	5.28	5.10	1.62
Institutional III Class Shares (US\$) Income	–	–	5.28	5.10	1.62
Ashmore SICAV Mexico Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.62	1.28	–	–	–
Institutional III Class Shares (US\$) Accumulation	0.62	1.30	–	–	–
Benchmark: MSCI EM Mexico Net		2.11	–	–	–
Ashmore SICAV Emerging Markets Shariah Active Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.51	12.27	5.50	2.02	–
Institutional III Class Shares (US\$) Accumulation	0.51	12.82	6.57	4.87	–
Benchmark: MSCI EM Islamic M Series Net TR		9.04	0.30	–	–

Launched 24 June 2025

Launched 24 June 2025

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 July 2024 to 30 June 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 *continued*

As at 30 June 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 *continued*

As at 30 June 2025

Monthly distributions

Payment Date	15 January 2025	14 February 2025	14 March 2025	14 April 2025	15 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 *continued*

As at 30 June 2025

Monthly distributions *continued*

Payment Date	15 January 2025	14 February 2025	14 March 2025	14 April 2025	15 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 Class Shares (US\$) Income II	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Retail Class Shares (AUD) Income	AUD 0.11	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

Schedules of Investments

4

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4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund

As at 30 June 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				
1,543,000	US\$	Angolan Government International Bond 8% 26/11/2029	1,396,415	0.40
645,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	609,041	0.17
990,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	872,933	0.25
1,661,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	1,287,275	0.37
1,872,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	1,483,560	0.43
			5,649,224	1.62
Argentina				
4,936,745	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	3,912,864	1.12
1,608,853	US\$	Argentine Republic Government International Bond 1% 09/07/2029	1,341,984	0.39
2,217,737	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	1,376,106	0.39
4,259,432	US\$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	2,858,079	0.82
2,413,480	US\$	Argentine Republic Government International Bond 5% Step Cpn 09/01/2038	1,714,777	0.49
			11,203,810	3.21
Armenia				
1,090,000	US\$	Republic of Armenia International Bond 6.75% 12/03/2035	1,059,349	0.30
			1,059,349	0.30
Azerbaijan				
2,248,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	2,270,637	0.65
1,088,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,140,137	0.33
			3,410,774	0.98
Bahrain				
759,000	US\$	Bahrain Government International Bond 7.5% 12/02/2036	777,216	0.22
1,586,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	1,554,280	0.45
597,000	US\$	Bapco Energies BSCC 8.375% 07/11/2028	630,378	0.18
			2,961,874	0.85
Benin				
928,000	US\$	Benin Government International Bond 7.96% 13/02/2038	874,640	0.25
1,240,000	US\$	Benin Government International Bond 8.375% 23/01/2041	1,189,160	0.34
			2,063,800	0.59
Brazil				
853,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	853,000	0.24
1,361,000	US\$	Brazilian Government International Bond 5% 27/01/2045	1,034,360	0.30
1,305,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,055,745	0.30
879,000	US\$	Brazilian Government International Bond 6% 07/04/2026	887,966	0.26
909,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	901,955	0.26
884,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,005,108	0.29
1,463,827	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	1,162,279	0.33
13,060,018	US\$	Oi SA 8.5% PIK 31/12/2028	875,021	0.25
			7,775,434	2.23
Bulgaria				
188,000	US\$	Bulgaria Government International Bond 5% 05/03/2037	183,770	0.05
			183,770	0.05
Chile				
543,000	US\$	Chile Government International Bond 2.55% 27/07/2033	458,292	0.13
346,000	US\$	Chile Government International Bond 2.75% 31/01/2027	337,004	0.10

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 30 June 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>				
1,331,000	US\$	Chile Government International Bond 3.1% 07/05/2041	990,264	0.28
2,542,000	US\$	Chile Government International Bond 3.1% 22/01/2061	1,541,723	0.44
1,699,000	US\$	Chile Government International Bond 3.5% 25/01/2050	1,210,538	0.35
1,204,026	US\$	Chile Government International Bond 4.95% 05/01/2036	1,181,330	0.34
794,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	481,799	0.14
345,000	US\$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	231,978	0.06
1,254,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	943,008	0.27
495,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	384,318	0.11
479,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	397,283	0.11
1,522,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,386,542	0.40
1,088,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	872,826	0.25
733,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	558,729	0.16
403,000	US\$	Empresa Nacional del Petroleo 5.95% 30/07/2034	407,030	0.12
			11,382,664	3.26
China				
3,540,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	149,034	0.04
715,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	30,030	0.01
4,810,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	132,275	0.04
2,735,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	75,212	0.02
1,485,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	40,838	0.01
4,060,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	111,650	0.03
2,624,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	111,520	0.03
2,130,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	90,525	0.03
3,121,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	132,643	0.04
2,341,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	99,493	0.03
2,585,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	109,862	0.03
150,000	US\$	KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted)	9,750	–
453,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	439,664	0.13
799,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	754,032	0.22
868,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	654,788	0.19
1,274,120	US\$	Sunac China Holdings Ltd 6% 30/09/2025 (Defaulted)	154,487	0.04
1,277,215	US\$	Sunac China Holdings Ltd 6.25% 30/09/2027 (Defaulted)	154,862	0.05
1,076,617	US\$	Sunac China Holdings Ltd 6.5% 30/09/2027 (Defaulted)	130,540	0.04
1,233,656	US\$	Sunac China Holdings Ltd 6.75% 30/09/2028 (Defaulted)	149,581	0.04
1,977,708	US\$	Sunac China Holdings Ltd 7% 30/09/2029 (Defaulted)	239,797	0.07
1,801,593	US\$	Sunac China Holdings Ltd 7.25% 30/09/2030 (Defaulted)	218,443	0.06
2,000,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	140,000	0.04
1,454,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	101,780	0.03
2,348,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	164,360	0.05
1,200,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	84,000	0.02
2,041,000	US\$	Yuzhou Group Holdings Co Ltd 9.95% 08/06/2023 (Defaulted)	142,870	0.04
1,066,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	2,665	–
1,313,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	3,282	–
2,828,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	7,070	–
758,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual (Defaulted)	2,122	–
			4,637,175	1.33
Colombia				
1,057,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	1,036,917	0.30
1,138,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	649,468	0.18
368,000	US\$	Colombia Government International Bond 5% 15/06/2045	248,032	0.07
2,217,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	1,634,483	0.47

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 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>				
Colombia <i>continued</i>				
947,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	903,497	0.26
692,000	US\$	Colombia Government International Bond 8.75% 14/11/2053	686,637	0.20
			5,159,034	1.48
Costa Rica				
1,255,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,122,284	0.32
573,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	589,617	0.17
722,000	US\$	Costa Rica Government International Bond 6.55% 03/04/2034	750,158	0.22
349,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	356,765	0.10
1,013,000	US\$	Costa Rica Government International Bond 7.3% 13/11/2054	1,048,810	0.30
			3,867,634	1.11
Dominican Republic				
3,447,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	3,179,857	0.91
1,171,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	1,006,767	0.29
794,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	790,427	0.23
2,947,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	2,478,059	0.71
583,000	US\$	Dominican Republic International Bond 6% 19/07/2028	592,328	0.17
924,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	869,369	0.25
408,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	385,917	0.11
362,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	358,742	0.10
639,000	US\$	Dominican Republic International Bond 7.05% 03/02/2031	669,800	0.19
			10,331,266	2.96
Ecuador				
2,614,944	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2040	1,642,839	0.47
2,079,000	US\$	Ecuador Government International Bond 5.5% Step Cpn 31/07/2035	1,510,393	0.43
			3,153,232	0.90
Egypt				
783,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	689,862	0.20
773,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	766,623	0.22
801,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	741,325	0.21
1,519,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	1,164,526	0.33
606,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	465,675	0.13
2,289,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	1,855,807	0.53
1,410,000	US\$	Egypt Government International Bond 8.625% 04/02/2030	1,424,805	0.41
1,992,000	US\$	Egypt Government International Bond 8.7% 01/03/2049	1,627,464	0.47
463,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	378,155	0.11
			9,114,242	2.61
El Salvador				
871,000	US\$	El Salvador Government International Bond 7.125% 20/01/2050	728,374	0.21
789,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	765,922	0.22
200,000	US\$	El Salvador Government International Bond 9.65% 21/11/2054	207,000	0.06
			1,701,296	0.49
Ghana				
286,632	US\$	Ghana Government International Bond 0% 03/07/2026	277,349	0.08
581,659	US\$	Ghana Government International Bond 0% 03/01/2030	483,649	0.14
2,890,206	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	2,698,730	0.78
4,210,164	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2035	3,255,930	0.93
			6,715,658	1.93
Guatemala				
864,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	686,167	0.20
367,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	358,284	0.10

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 30 June 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>				
Guatemala <i>continued</i>				
559,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	506,035	0.15
483,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	491,211	0.14
			2,041,697	0.59
Hungary				
2,850,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	2,363,405	0.68
3,372,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	1,990,323	0.57
476,000	US\$	Hungary Government International Bond 5.375% 26/09/2030	479,213	0.14
360,000	US\$	Hungary Government International Bond 6% 26/09/2035	360,968	0.10
1,498,000	US\$	Hungary Government International Bond 6.735% 25/09/2052	1,524,560	0.44
697,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	710,508	0.20
689,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	710,242	0.20
			8,139,219	2.33
India				
1,208,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	1,063,040	0.31
609,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	630,711	0.18
			1,693,751	0.49
Indonesia				
887,000	US\$	Indonesia Asahan Aluminium PT 5.45% 15/05/2030	903,631	0.26
289,000	US\$	Indonesia Asahan Aluminium PT 5.8% 15/05/2050	269,637	0.08
712,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	712,286	0.20
976,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	788,120	0.23
1,081,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	1,090,729	0.31
839,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	754,261	0.22
815,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	801,960	0.23
695,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	670,675	0.19
1,454,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,512,822	0.43
619,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	690,417	0.20
1,315,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	1,597,890	0.46
1,041,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,318,166	0.38
497,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	369,426	0.10
1,467,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,443,000	0.41
386,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	395,650	0.11
2,266,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	2,323,953	0.67
555,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	410,986	0.12
520,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	521,040	0.15
			16,574,649	4.75
Ivory Coast				
2,062,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	1,875,142	0.54
2,175,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	2,170,933	0.62
1,778,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	1,753,552	0.51
1,064,000	US\$	Ivory Coast Government International Bond 8.25% 30/01/2037	1,020,780	0.29
			6,820,407	1.96
Jamaica				
1,221,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	1,427,563	0.41
			1,427,563	0.41
Kazakhstan				
3,577,000	US\$	Kazakhstan Government International Bond 4.714% 09/04/2035	3,456,366	0.99
1,354,000	US\$	Kazakhstan Government International Bond 5% 01/07/2032	1,355,354	0.39
1,646,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	1,751,961	0.50
			6,563,681	1.88

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 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>				
Kenya				
298,000	US\$	Republic of Kenya Government International Bond 8% 22/05/2032	276,754	0.08
603,000	US\$	Republic of Kenya Government International Bond 8.25% 28/02/2048	486,519	0.14
			763,273	0.22
Kyrgyzstan				
830,000	US\$	Kyrgyz Republic International Bond 7.75% 03/06/2030	815,994	0.23
			815,994	0.23
Malaysia				
287,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	250,264	0.07
1,531,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	998,442	0.29
5,663,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	4,798,147	1.38
979,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	845,552	0.24
637,000	US\$	Petronas Capital Ltd 5.848% 03/04/2055	644,115	0.18
			7,536,520	2.16
Mexico				
645,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	547,669	0.16
799,000	US\$	Comision Federal de Electricidad 6.45% 24/01/2035	785,896	0.23
1,233,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,066,237	0.31
3,952,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	2,244,736	0.64
3,174,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	1,869,486	0.54
750,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	591,188	0.17
462,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	436,627	0.12
546,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	556,647	0.16
1,073,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	965,485	0.28
1,298,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,028,016	0.29
455,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	418,372	0.12
928,000	US\$	Mexico Government International Bond 6.875% 13/05/2037	967,440	0.28
1,539,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	1,070,990	0.31
3,324,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	2,407,906	0.69
2,960,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	2,127,944	0.61
6,017,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	4,723,345	1.35
1,665,000	US\$	Petroleos Mexicanos 8.75% 02/06/2029	1,720,911	0.49
			23,528,895	6.75
Mongolia				
476,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	414,239	0.12
517,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	540,911	0.15
			955,150	0.27
Morocco				
882,000	US\$	Morocco Government International Bond 3% 15/12/2032	746,613	0.21
1,562,000	US\$	Morocco Government International Bond 4% 15/12/2050	1,060,207	0.30
682,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	609,751	0.18
502,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	514,299	0.15
1,179,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	1,240,532	0.36
			4,171,402	1.20
Nigeria				
2,674,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	2,647,260	0.76
931,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	832,314	0.24
5,470,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	4,369,163	1.25
438,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	377,994	0.11
200,000	US\$	Nigeria Government International Bond 8.25% 28/09/2051	165,620	0.05
514,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	477,377	0.14

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 30 June 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 <i>continued</i>				
612,000	US\$	Nigeria Government International Bond 9.625% 09/06/2031	639,350	0.18
			9,509,078	2.73
Oman				
1,572,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,567,579	0.45
1,992,000	US\$	Oman Government International Bond 6% 01/08/2029	2,084,628	0.60
502,000	US\$	Oman Government International Bond 6.25% 25/01/2031	532,230	0.15
2,264,000	US\$	Oman Government International Bond 6.5% 08/03/2047	2,291,168	0.66
2,230,000	US\$	Oman Government International Bond 6.75% 28/10/2027	2,325,578	0.66
2,230,000	US\$	Oman Government International Bond 6.75% 17/01/2048	2,298,015	0.66
793,000	US\$	Oman Government International Bond 7% 25/01/2051	840,580	0.24
			11,939,778	3.42
Pakistan				
651,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	579,553	0.17
509,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	507,799	0.14
1,816,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	1,485,817	0.43
563,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	450,400	0.13
			3,023,569	0.87
Panama				
526,000	US\$	Panama Government International Bond 3.875% 17/03/2028	510,220	0.14
1,517,000	US\$	Panama Government International Bond 4.3% 29/04/2053	975,431	0.28
444,000	US\$	Panama Government International Bond 4.5% 15/05/2047	307,026	0.09
1,076,000	US\$	Panama Government International Bond 6.7% 26/01/2036	1,069,544	0.31
198,000	US\$	Panama Government International Bond 7.125% 29/01/2026	200,376	0.06
653,000	US\$	Panama Government International Bond 8.875% 30/09/2027	707,199	0.20
704,000	US\$	Panama Government International Bond 9.375% 01/04/2029	793,056	0.23
			4,562,852	1.31
Paraguay				
312,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	311,220	0.09
1,010,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	864,055	0.25
890,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	912,143	0.26
542,000	US\$	Paraguay Government International Bond 6% 09/02/2036	551,756	0.16
			2,639,174	0.76
Peru				
3,513,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,886,481	0.54
785,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	421,545	0.12
2,442,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	1,815,016	0.52
855,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	853,546	0.25
1,110,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	1,056,587	0.30
2,627,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	3,210,641	0.92
3,294,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	2,075,220	0.60
			11,319,036	3.25
Philippines				
2,611,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	2,251,987	0.64
370,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	302,475	0.09
778,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	857,745	0.24
1,589,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	1,848,007	0.53
1,060,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	1,277,466	0.37
			6,537,680	1.87
Poland				
593,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	596,107	0.17

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 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>				
552,000	US\$	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	567,473	0.16
367,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	385,845	0.11
690,000	US\$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	679,733	0.19
970,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	962,589	0.28
1,442,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	1,444,884	0.41
268,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	276,281	0.08
635,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	590,709	0.17
1,754,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	1,622,450	0.47
			7,126,071	2.04
Qatar				
522,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	441,155	0.13
715,000	US\$	Qatar Government International Bond 4.625% 02/06/2046	637,244	0.18
2,488,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	2,229,870	0.64
2,056,000	US\$	QatarEnergy 3.125% 12/07/2041	1,512,764	0.43
			4,821,033	1.38
Romania				
448,000	US\$	Romanian Government International Bond 3% 14/02/2031	382,816	0.11
708,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	606,891	0.17
924,000	US\$	Romanian Government International Bond 4% 14/02/2051	579,092	0.17
1,196,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	1,106,755	0.32
1,938,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	1,947,690	0.56
530,000	US\$	Romanian Government International Bond 6% 25/05/2034	507,639	0.15
736,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	662,348	0.19
1,120,000	US\$	Romanian Government International Bond 6.625% 17/02/2028	1,154,776	0.33
532,000	US\$	Romanian Government International Bond 7.125% 17/01/2033	552,604	0.16
1,328,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	1,378,305	0.39
			8,878,916	2.55
Saudi Arabia				
3,388,000	US\$	Gaci First Investment Co 5.25% 29/01/2034	3,416,595	0.98
1,350,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	832,788	0.24
5,121,000	US\$	Saudi Government International Bond 5% 16/01/2034	5,122,408	1.47
959,000	US\$	Saudi Government International Bond 5% 17/04/2049	830,973	0.24
1,687,000	US\$	Suci Second Investment Co 4.375% 10/09/2027	1,677,165	0.48
			11,879,929	3.41
Serbia				
356,000	US\$	Serbia International Bond 6% 12/06/2034	358,804	0.10
			358,804	0.10
South Africa				
3,454,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	3,327,307	0.95
492,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	343,785	0.10
1,187,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	892,624	0.26
2,115,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,588,365	0.45
2,170,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	2,117,519	0.61
			8,269,600	2.37
Turkiye				
838,000	US\$	Hazire Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	893,256	0.26
3,475,000	US\$	Turkiye Government International Bond 4.875% 16/04/2043	2,449,006	0.70

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 30 June 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>				
Turkiye <i>continued</i>				
2,580,000	US\$	Turkiye Government International Bond 5.25% 13/03/2030	2,455,515	0.70
1,354,000	US\$	Turkiye Government International Bond 5.75% 11/05/2047	1,015,161	0.29
593,000	US\$	Turkiye Government International Bond 6% 14/01/2041	488,929	0.14
1,574,000	US\$	Turkiye Government International Bond 6.5% 03/01/2035	1,485,462	0.43
1,729,000	US\$	Turkiye Government International Bond 7.125% 12/02/2032	1,729,104	0.50
1,761,000	US\$	Turkiye Government International Bond 7.125% 17/07/2032	1,758,852	0.50
1,688,000	US\$	Turkiye Government International Bond 7.25% 29/05/2032	1,694,752	0.49
1,043,000	US\$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	1,089,288	0.31
			15,059,325	4.32
Ukraine				
166,192	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2030	79,479	0.02
621,041	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2034	237,859	0.07
524,823	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2035	245,929	0.07
437,353	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2036	204,462	0.06
3,541,411	US\$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2034	1,823,827	0.52
2,202,758	US\$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2035	1,119,001	0.32
1,231,290	US\$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2036	611,028	0.18
			4,321,585	1.24
United Arab Emirates				
897,000	US\$	Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	828,604	0.24
2,535,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	1,718,730	0.49
716,000	US\$	DP World Crescent Ltd 3.75% 30/01/2030	681,542	0.19
892,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	856,320	0.25
2,817,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	2,853,973	0.82
1,102,000	US\$	DP World Ltd 5.625% 25/09/2048	1,027,271	0.29
			7,966,440	2.28
United States				
12,071,000	US\$	United States Treasury Bill 0% 10/07/2025	12,058,333	3.46
			12,058,333	3.46
Uruguay				
1,650,925	US\$	Oriental Republic of Uruguay 5.25% 10/09/2060	1,495,738	0.43
861,107	US\$	Uruguay Government International Bond 4.125% 20/11/2045	728,793	0.21
1,999,672	US\$	Uruguay Government International Bond 4.975% 20/04/2055	1,771,710	0.51
949,919	US\$	Uruguay Government International Bond 5.1% 18/06/2050	875,825	0.25
1,304,842	US\$	Uruguay Government International Bond 5.75% 28/10/2034	1,377,913	0.39
1,028,693	US\$	Uruguay Government International Bond 7.625% 21/03/2036	1,226,202	0.35
1,579,260	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	1,867,475	0.54
			9,343,656	2.68
Uzbekistan				
480,000	US\$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	490,651	0.14
1,300,000	US\$	Navoi Mining & Metallurgical Combinat 6.75% 14/05/2030	1,320,150	0.38
1,024,000	US\$	Republic of Uzbekistan International Bond 5.375% 20/02/2029	1,004,544	0.29
1,195,000	US\$	Republic of Uzbekistan International Bond 6.947% 25/05/2032	1,229,356	0.35
			4,044,701	1.16
Venezuela				
17,302,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	15,938,782	4.57
3,882,900	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	582,435	0.17
10,108,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	2,021,600	0.58
18,333,700	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	3,666,740	1.05

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 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>				
Venezuela <i>continued</i>				
23,275,700	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	4,387,469	1.26
			26,597,026	7.63
Zambia				
613,317	US\$	Zambia Government International Bond 0.5% 31/12/2053	415,522	0.12
546,081	US\$	Zambia Government International Bond 5.75% Step Cpn 30/06/2033	501,029	0.14
			916,551	0.26
		Total bonds	342,575,574	98.23
Equities				
China				
548,495	HKD	Sunac Services Holdings Ltd	120,881	0.03
			120,881	0.03
		Total equities	120,881	0.03
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	342,696,455	98.26
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
5,187,568	EUR	New World Resources NV 8% PIK 07/04/2030 (Defaulted)	-	-
			-	-
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*	-	-
			-	-

* As at 30 June 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 Debt Fund *continued*

As at 30 June 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		
5,738	US\$	Ritekro Ltd - Ordinary Shares	-	-
			-	-
		Total equities	-	-
		Total other transferable securities and money market instruments	-	-
		Total investment portfolio	342,696,455	98.26
		Cash at bank	2,524,070	0.72
		Other assets and liabilities	3,532,686	1.02
		Total net assets	348,753,211	100.00

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund

As at 30 June 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	571,960	0.56
200,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	188,850	0.18
357,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	314,785	0.31
379,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	293,725	0.29
399,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	316,207	0.31
			1,685,527	1.65
Argentina				
1,466,944	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	1,162,700	1.14
481,811	US\$	Argentine Republic Government International Bond 1% 09/07/2029	401,890	0.40
671,000	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	416,356	0.41
1,230,552	US\$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	825,700	0.81
761,641	US\$	Argentine Republic Government International Bond 5% Step Cpn 09/01/2038	541,146	0.53
			3,347,792	3.29
Armenia				
316,000	US\$	Republic of Armenia International Bond 6.75% 12/03/2035	307,114	0.30
			307,114	0.30
Azerbaijan				
837,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	845,428	0.83
229,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	239,974	0.23
			1,085,402	1.06
Bahrain				
338,000	US\$	Bahrain Government International Bond 7.5% 12/02/2036	346,112	0.34
564,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	552,720	0.54
			898,832	0.88
Benin				
367,000	US\$	Benin Government International Bond 7.96% 13/02/2038	345,898	0.34
437,000	US\$	Benin Government International Bond 8.375% 23/01/2041	419,083	0.41
			764,981	0.75
Brazil				
364,000	US\$	Brazilian Government International Bond 5% 27/01/2045	276,640	0.27
334,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	270,206	0.27
508,000	US\$	Brazilian Government International Bond 6% 07/04/2026	513,182	0.50
320,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	317,520	0.31
61,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	69,357	0.07
			1,446,905	1.42
Bulgaria				
54,000	US\$	Bulgaria Government International Bond 5% 05/03/2037	52,785	0.05
			52,785	0.05
Chile				
241,000	US\$	Chile Government International Bond 2.55% 27/07/2033	203,404	0.20
200,000	US\$	Chile Government International Bond 2.75% 31/01/2027	194,800	0.19
400,000	US\$	Chile Government International Bond 3.1% 07/05/2041	297,600	0.29
738,000	US\$	Chile Government International Bond 3.1% 22/01/2061	447,597	0.44
492,000	US\$	Chile Government International Bond 3.5% 25/01/2050	350,550	0.34
266,807	US\$	Chile Government International Bond 4.95% 05/01/2036	261,778	0.26

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 30 June 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>				
340,000	US\$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	228,616	0.23
390,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	293,280	0.29
620,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	564,820	0.55
229,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	183,710	0.18
224,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	170,744	0.17
200,000	US\$	Empresa Nacional del Petroleo 5.95% 30/07/2034	202,000	0.20
			3,398,899	3.34
China				
393,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	370,882	0.36
330,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	248,940	0.25
			619,822	0.61
Colombia				
327,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	320,787	0.32
328,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	187,193	0.18
213,000	US\$	Colombia Government International Bond 5% 15/06/2045	143,562	0.14
597,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	440,138	0.43
163,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	155,512	0.15
200,000	US\$	Colombia Government International Bond 8.75% 14/11/2053	198,450	0.20
			1,445,642	1.42
Costa Rica				
429,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	383,633	0.38
200,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	205,800	0.20
251,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	256,585	0.25
258,000	US\$	Costa Rica Government International Bond 7.3% 13/11/2054	267,120	0.26
			1,113,138	1.09
Dominican Republic				
1,041,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	960,323	0.94
163,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	140,139	0.14
255,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	253,852	0.25
850,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	714,744	0.70
187,000	US\$	Dominican Republic International Bond 6% 19/07/2028	189,992	0.19
195,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	183,471	0.18
200,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	189,175	0.19
240,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	237,840	0.23
165,000	US\$	Dominican Republic International Bond 7.05% 03/02/2031	172,953	0.17
			3,042,489	2.99
Ecuador				
758,750	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2040	476,685	0.47
602,000	US\$	Ecuador Government International Bond 5.5% Step Cpn 31/07/2035	437,353	0.43
			914,038	0.90
Egypt				
284,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	250,218	0.24
347,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	344,137	0.34
263,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	243,407	0.24
453,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	347,288	0.34
367,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	282,017	0.28
404,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	327,543	0.32
388,000	US\$	Egypt Government International Bond 8.625% 04/02/2030	392,074	0.38
584,000	US\$	Egypt Government International Bond 8.7% 01/03/2049	477,128	0.47
			2,663,812	2.61

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 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>				
El Salvador				
229,000	US\$	El Salvador Government International Bond 7.125% 20/01/2050	191,502	0.19
243,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	235,892	0.23
			427,394	0.42
Ghana				
83,324	US\$	Ghana Government International Bond 0% 03/07/2026	80,626	0.08
169,497	US\$	Ghana Government International Bond 0% 03/01/2030	140,937	0.14
809,988	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	756,326	0.74
1,253,034	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2035	969,034	0.95
			1,946,923	1.91
Guatemala				
351,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	278,755	0.27
279,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	283,743	0.28
			562,498	0.55
Hungary				
811,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	672,534	0.66
974,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	574,903	0.56
301,000	US\$	Hungary Government International Bond 5.375% 26/09/2030	303,032	0.30
200,000	US\$	Hungary Government International Bond 6% 26/09/2035	200,538	0.20
433,000	US\$	Hungary Government International Bond 6.735% 25/09/2052	440,677	0.43
416,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	424,062	0.42
			2,615,746	2.57
India				
318,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	279,840	0.28
306,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	316,909	0.31
			596,749	0.59
Indonesia				
225,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	225,090	0.22
364,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	293,930	0.29
292,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	294,628	0.29
283,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	254,417	0.25
271,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	266,664	0.26
214,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	206,510	0.20
326,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	339,188	0.33
158,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	176,229	0.17
254,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	308,642	0.30
553,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	700,236	0.69
200,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	148,663	0.15
428,000	US\$	Pertamina Persero PT 6% 03/05/2042	420,998	0.41
223,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	228,575	0.22
587,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	602,013	0.59
270,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	271,147	0.27
301,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	301,602	0.30
			5,038,532	4.94
Ivory Coast				
642,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	583,822	0.57
702,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	700,687	0.69
511,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	503,974	0.50
225,000	US\$	Ivory Coast Government International Bond 8.25% 30/01/2037	215,860	0.21
			2,004,343	1.97

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 30 June 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				
290,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	339,061	0.33
			339,061	0.33
Kazakhstan				
1,182,000	US\$	Kazakhstan Government International Bond 4.714% 09/04/2035	1,142,137	1.12
404,000	US\$	Kazakhstan Government International Bond 5% 01/07/2032	404,404	0.40
440,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	468,325	0.46
			2,014,866	1.98
Kenya				
347,000	US\$	Republic of Kenya Government International Bond 8.25% 28/02/2048	279,970	0.27
			279,970	0.27
Kyrgyzstan				
250,000	US\$	Kyrgyz Republic International Bond 7.75% 03/06/2030	245,781	0.24
			245,781	0.24
Malaysia				
201,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	131,082	0.13
2,254,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	1,909,769	1.87
200,000	US\$	Petronas Capital Ltd 5.848% 03/04/2055	202,234	0.20
			2,243,085	2.20
Mexico				
310,000	US\$	Comision Federal de Electricidad 6.45% 24/01/2035	304,916	0.30
639,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	552,575	0.54
1,034,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	587,312	0.58
891,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	524,799	0.52
300,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	236,475	0.23
316,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	322,162	0.32
374,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	336,525	0.33
278,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	220,176	0.22
263,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	241,829	0.24
263,000	US\$	Mexico Government International Bond 6.875% 13/05/2037	274,178	0.27
431,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	299,933	0.29
931,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	674,416	0.66
1,079,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	775,693	0.76
1,590,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	1,248,150	1.22
447,312	US\$	Petroleos Mexicanos 8.75% 02/06/2029	462,333	0.45
			7,061,472	6.93
Mongolia				
499,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	522,079	0.51
			522,079	0.51
Morocco				
510,000	US\$	Morocco Government International Bond 3% 15/12/2032	431,715	0.42
249,000	US\$	Morocco Government International Bond 4% 15/12/2050	169,009	0.17
290,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	297,105	0.29
297,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	312,500	0.31
			1,210,329	1.19
Nigeria				
765,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	757,350	0.74
338,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	302,172	0.30
1,588,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	1,268,415	1.24
213,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	197,824	0.19

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 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 <i>continued</i>				
200,000	US\$	Nigeria Government International Bond 9.625% 09/06/2031	208,938	0.21
			2,734,699	2.68
Oman				
420,000	US\$	Oman Government International Bond 4.75% 15/06/2026	418,819	0.41
408,000	US\$	Oman Government International Bond 6% 01/08/2029	426,972	0.42
490,000	US\$	Oman Government International Bond 6.25% 25/01/2031	519,508	0.51
697,000	US\$	Oman Government International Bond 6.5% 08/03/2047	705,364	0.69
561,000	US\$	Oman Government International Bond 6.75% 28/10/2027	585,044	0.58
675,000	US\$	Oman Government International Bond 6.75% 17/01/2048	695,588	0.68
208,000	US\$	Oman Government International Bond 7% 25/01/2051	220,480	0.22
			3,571,775	3.51
Pakistan				
200,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	178,050	0.18
556,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	454,909	0.45
400,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	320,000	0.31
			952,959	0.94
Panama				
264,000	US\$	Panama Government International Bond 3.875% 17/03/2028	256,080	0.25
597,000	US\$	Panama Government International Bond 4.3% 29/04/2053	383,871	0.38
318,000	US\$	Panama Government International Bond 6.7% 26/01/2036	316,092	0.31
193,000	US\$	Panama Government International Bond 8.875% 30/09/2027	209,019	0.20
177,000	US\$	Panama Government International Bond 9.375% 01/04/2029	199,391	0.20
			1,364,453	1.34
Paraguay				
458,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	391,819	0.38
204,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	209,076	0.21
240,000	US\$	Paraguay Government International Bond 6% 09/02/2036	244,320	0.24
			845,215	0.83
Peru				
730,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	392,010	0.38
208,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	111,696	0.11
650,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	483,113	0.47
416,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	415,293	0.41
338,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	321,735	0.32
813,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	993,624	0.97
1,013,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	638,190	0.63
			3,355,661	3.29
Philippines				
908,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	783,150	0.77
239,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	263,497	0.26
470,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	546,610	0.54
298,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	359,137	0.35
			1,952,394	1.92
Poland				
339,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	340,776	0.33
212,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	222,886	0.22
348,000	US\$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	342,822	0.34
240,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	238,167	0.23
396,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	396,792	0.39
169,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	174,222	0.17

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 30 June 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>				
72,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	66,978	0.07
480,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	444,000	0.44
			2,226,643	2.19
Qatar				
302,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	255,228	0.25
277,000	US\$	Qatar Government International Bond 4.625% 02/06/2046	246,876	0.24
721,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	646,196	0.63
396,000	US\$	QatarEnergy 3.125% 12/07/2041	291,369	0.29
			1,439,669	1.41
Romania				
130,000	US\$	Romanian Government International Bond 3% 14/02/2031	111,085	0.11
216,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	185,153	0.18
292,000	US\$	Romanian Government International Bond 4% 14/02/2051	183,003	0.18
358,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	331,286	0.33
578,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	580,890	0.57
158,000	US\$	Romanian Government International Bond 6% 25/05/2034	151,334	0.15
218,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	196,185	0.19
332,000	US\$	Romanian Government International Bond 6.625% 17/02/2028	342,308	0.34
160,000	US\$	Romanian Government International Bond 7.125% 17/01/2033	166,197	0.16
394,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	408,925	0.40
			2,656,366	2.61
Saudi Arabia				
1,050,000	US\$	Gaci First Investment Co 5.25% 29/01/2034	1,058,862	1.04
361,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	222,694	0.22
1,510,000	US\$	Saudi Government International Bond 5% 16/01/2034	1,510,415	1.48
296,000	US\$	Saudi Government International Bond 5% 17/04/2049	256,484	0.25
512,000	US\$	Suci Second Investment Co 4.375% 10/09/2027	509,015	0.50
			3,557,470	3.49
Serbia				
200,000	US\$	Serbia International Bond 6% 12/06/2034	201,575	0.20
			201,575	0.20
South Africa				
1,166,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,123,231	1.10
254,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	177,482	0.17
286,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	215,072	0.21
365,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	274,115	0.27
580,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	565,973	0.56
			2,355,873	2.31
Türkiye				
200,000	US\$	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	213,188	0.21
1,024,000	US\$	Türkiye Government International Bond 4.875% 16/04/2043	721,664	0.71
913,000	US\$	Türkiye Government International Bond 5.25% 13/03/2030	868,948	0.85
450,000	US\$	Türkiye Government International Bond 5.75% 11/05/2047	337,387	0.33
208,000	US\$	Türkiye Government International Bond 6% 14/01/2041	171,496	0.17
494,000	US\$	Türkiye Government International Bond 6.5% 03/01/2035	466,212	0.46
499,000	US\$	Türkiye Government International Bond 7.125% 12/02/2032	499,030	0.49
503,000	US\$	Türkiye Government International Bond 7.125% 17/07/2032	502,386	0.49

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 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>				
Turkiye <i>continued</i>				
502,000	US\$	Turkiye Government International Bond 7.25% 29/05/2032	504,008	0.49
210,000	US\$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	219,320	0.22
			4,503,639	4.42
Ukraine				
47,554	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2030	22,742	0.02
170,260	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2034	65,210	0.06
149,525	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2035	70,066	0.07
124,686	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2036	58,291	0.06
954,288	US\$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2034	491,458	0.48
655,411	US\$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2035	332,949	0.33
385,509	US\$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2036	191,309	0.19
			1,232,025	1.21
United Arab Emirates				
351,000	US\$	Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	324,236	0.32
720,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	488,160	0.48
316,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	303,360	0.30
1,000,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	1,013,125	0.99
272,000	US\$	DP World Ltd 5.625% 25/09/2048	253,555	0.25
			2,382,436	2.34
United States				
3,544,200	US\$	United States Treasury Bill 0% 10/07/2025	3,540,481	3.47
			3,540,481	3.47
Uruguay				
500,689	US\$	Oriental Republic of Uruguay 5.25% 10/09/2060	453,624	0.44
253,153	US\$	Uruguay Government International Bond 4.125% 20/11/2045	214,255	0.21
600,281	US\$	Uruguay Government International Bond 4.975% 20/04/2055	531,849	0.52
282,897	US\$	Uruguay Government International Bond 5.1% 18/06/2050	260,831	0.26
392,259	US\$	Uruguay Government International Bond 5.75% 28/10/2034	414,226	0.41
303,242	US\$	Uruguay Government International Bond 7.625% 21/03/2036	361,464	0.35
470,429	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	556,282	0.55
			2,792,531	2.74
Uzbekistan				
200,000	US\$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	204,438	0.20
400,000	US\$	Navoi Mining & Metallurgical Combinat 6.75% 14/05/2030	406,200	0.40
304,000	US\$	Republic of Uzbekistan International Bond 5.375% 20/02/2029	298,224	0.29
350,000	US\$	Republic of Uzbekistan International Bond 6.947% 25/05/2032	360,062	0.36
			1,268,924	1.25
Venezuela				
3,914,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	3,605,616	3.54
731,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	109,650	0.11
2,962,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	592,400	0.58
4,819,600	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	963,920	0.95
6,464,100	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	1,218,483	1.19
731,500	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	133,499	0.13
			6,623,568	6.50
Zambia				
190,111	US\$	Zambia Government International Bond 0.5% 31/12/2053	128,800	0.13

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 30 June 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 <i>continued</i>		
137,455	US\$	Zambia Government International Bond 5.75% Step Cpn 30/06/2033	126,115	0.12
			254,915	0.25
		Total bonds	99,709,277	97.86
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	99,709,277	97.86
		Total investment portfolio	99,709,277	97.86
		Cash at bank	445,126	0.44
		Other assets and liabilities	1,740,058	1.70
		Total net assets	101,894,461	100.00

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

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

As at 30 June 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	146,625	0.08
			146,625	0.08
Chile				
1,032,000	US\$	Chile Government International Bond 2.55% 27/07/2033	871,008	0.50
466,000	US\$	Chile Government International Bond 2.75% 31/01/2027	453,884	0.26
2,612,000	US\$	Chile Government International Bond 3.1% 07/05/2041	1,943,328	1.11
1,707,000	US\$	Chile Government International Bond 3.1% 22/01/2061	1,035,296	0.59
452,000	US\$	Chile Government International Bond 3.24% 06/02/2028	439,344	0.25
1,052,000	US\$	Chile Government International Bond 3.5% 25/01/2050	749,550	0.43
386,000	US\$	Chile Government International Bond 3.86% 21/06/2047	298,301	0.17
1,029,824	US\$	Chile Government International Bond 4.95% 05/01/2036	1,010,412	0.58
562,000	US\$	Corp Nacional del Cobre de Chile 3% 30/09/2029	521,817	0.30
390,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	236,652	0.14
327,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	245,904	0.14
280,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	217,392	0.12
1,098,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	910,681	0.52
820,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	747,020	0.43
498,000	US\$	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	519,663	0.30
459,000	US\$	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	271,613	0.16
787,000	US\$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	500,138	0.29
405,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	324,903	0.19
351,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	267,550	0.15
1,234,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	1,241,293	0.71
662,000	US\$	Empresa Nacional del Petroleo 5.95% 30/07/2034	668,620	0.38
565,000	US\$	Empresa Nacional del Petroleo 6.15% 10/05/2033	580,006	0.33
			14,054,375	8.05
China				
337,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	327,079	0.19
527,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	497,340	0.28
200,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	150,873	0.09
			975,292	0.56
Hungary				
2,126,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,763,017	1.01
2,155,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	1,271,989	0.73
243,000	US\$	Hungary Government International Bond 5.375% 26/09/2030	244,640	0.14
1,148,000	US\$	Hungary Government International Bond 5.5% 26/03/2036	1,104,112	0.63
200,000	US\$	Hungary Government International Bond 6% 26/09/2035	200,538	0.12
1,856,000	US\$	Hungary Government International Bond 6.125% 22/05/2028	1,912,274	1.10
526,000	US\$	Hungary Government International Bond 6.25% 22/09/2032	546,656	0.31
877,000	US\$	Hungary Government International Bond 6.735% 25/09/2052	892,549	0.51
1,278,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	1,302,768	0.75
1,075,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	1,108,142	0.63
			10,346,685	5.93
Indonesia				
1,625,000	US\$	Indonesia Asahan Aluminium PT 5.45% 15/05/2030	1,655,469	0.95
389,000	US\$	Indonesia Asahan Aluminium PT 5.8% 15/05/2050	362,937	0.21
972,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	784,890	0.45
954,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	857,646	0.49
225,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	215,466	0.12
549,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	571,210	0.33

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 30 June 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>				
1,094,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,220,220	0.70
1,273,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	1,546,854	0.89
636,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	805,335	0.46
1,876,000	US\$	Pertamina Persero PT 1.4% 09/02/2026	1,840,741	1.05
344,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	255,699	0.15
2,005,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,972,198	1.13
1,263,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	1,294,575	0.74
1,323,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	1,356,836	0.78
399,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	295,465	0.17
672,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	676,778	0.39
1,061,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,065,509	0.61
1,732,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	1,735,464	0.99
			18,513,292	10.61
Kazakhstan				
3,380,000	US\$	Kazakhstan Government International Bond 4.714% 09/04/2035	3,266,009	1.87
989,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	884,537	0.51
696,000	US\$	Kazakhstan Government International Bond 5% 01/07/2032	696,696	0.40
2,063,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,195,806	1.26
			7,043,048	4.04
Latvia				
838,000	US\$	Latvia Government International Bond 5.125% 30/07/2034	836,986	0.48
			836,986	0.48
Malaysia				
414,000	US\$	Khazanah Capital Ltd 4.876% 01/06/2033	414,952	0.24
1,872,000	US\$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	1,599,175	0.92
1,070,000	US\$	Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	954,440	0.55
446,000	US\$	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	310,831	0.18
1,211,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	1,055,992	0.60
699,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	455,853	0.26
2,670,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	2,262,238	1.30
329,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	284,154	0.16
626,000	US\$	Petronas Capital Ltd 5.848% 03/04/2055	632,992	0.36
			7,970,627	4.57
Mexico				
632,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	536,631	0.31
1,026,000	US\$	Comision Federal de Electricidad 4.688% 15/05/2029	999,324	0.57
392,000	US\$	Comision Federal de Electricidad 6.45% 24/01/2035	385,571	0.22
573,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	495,502	0.28
787,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	447,016	0.26
5,646,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	3,325,494	1.91
1,148,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	1,134,439	0.65
808,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	636,906	0.37
625,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	637,187	0.37
1,345,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,210,231	0.69
468,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	370,656	0.21
162,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	154,363	0.09
456,000	US\$	Mexico Government International Bond 6.875% 13/05/2037	475,380	0.27
1,565,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	1,125,079	0.64
1,324,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	1,039,340	0.60

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

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

As at 30 June 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>				
814,911	US\$	Petroleos Mexicanos 8.75% 02/06/2029	842,276	0.48
			13,815,395	7.92
Oman				
947,000	US\$	Oman Government International Bond 5.375% 08/03/2027	954,216	0.55
830,000	US\$	Oman Government International Bond 6.5% 08/03/2047	839,960	0.48
			1,794,176	1.03
Panama				
953,000	US\$	Banco Nacional de Panama 2.5% 11/08/2030	794,802	0.45
264,000	US\$	Panama Government International Bond 3.875% 17/03/2028	256,080	0.15
1,537,000	US\$	Panama Government International Bond 4.3% 29/04/2053	988,291	0.57
348,000	US\$	Panama Government International Bond 4.5% 15/05/2047	240,642	0.14
1,185,000	US\$	Panama Government International Bond 4.5% 16/04/2050	797,576	0.46
1,154,000	US\$	Panama Government International Bond 4.5% 01/04/2056	749,740	0.43
69,000	US\$	Panama Government International Bond 6.7% 26/01/2036	68,586	0.04
1,508,000	US\$	Panama Government International Bond 7.125% 29/01/2026	1,526,096	0.87
2,079,000	US\$	Panama Government International Bond 8.875% 30/09/2027	2,251,557	1.29
374,000	US\$	Panama Government International Bond 9.375% 01/04/2029	421,311	0.24
			8,094,681	4.64
Paraguay				
911,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	779,361	0.44
819,000	US\$	Paraguay Government International Bond 6% 09/02/2036	833,742	0.48
			1,613,103	0.92
Peru				
866,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	465,042	0.27
1,182,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	1,061,052	0.61
462,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	248,094	0.14
1,110,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	825,008	0.47
1,187,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	814,282	0.47
1,262,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	1,259,855	0.72
1,175,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	1,118,459	0.64
492,000	US\$	Peruvian Government International Bond 5.875% 08/08/2054	475,075	0.27
3,867,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	4,726,131	2.71
			10,992,998	6.30
Philippines				
1,430,000	US\$	Philippine Government International Bond 2.65% 10/12/2045	926,461	0.53
537,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	367,845	0.21
855,000	US\$	Philippine Government International Bond 3.75% 14/01/2029	839,610	0.48
520,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	425,100	0.24
820,000	US\$	Philippine Government International Bond 5.5% 04/02/2035	852,177	0.49
3,318,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	3,658,095	2.10
929,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	1,080,427	0.62
			8,149,715	4.67
Poland				
1,191,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	1,197,241	0.68
1,196,000	US\$	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	1,229,524	0.70
302,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	317,508	0.18
657,000	US\$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	647,224	0.37
803,000	US\$	Republic of Poland Government International Bond 4.625% 18/03/2029	814,041	0.47
330,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	327,479	0.19
1,655,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	1,658,310	0.95

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 30 June 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>				
828,000	US\$	Republic of Poland Government International Bond 5.375% 12/02/2035	843,732	0.48
1,772,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	1,826,755	1.05
166,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	154,421	0.09
1,731,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	1,601,175	0.92
			10,617,410	6.08
Qatar				
3,919,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	3,876,871	2.22
610,000	US\$	Qatar Government International Bond 4% 14/03/2029	603,827	0.35
1,639,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	1,385,160	0.79
525,000	US\$	Qatar Government International Bond 4.5% 23/04/2028	529,200	0.30
350,000	US\$	Qatar Government International Bond 4.625% 02/06/2046	311,937	0.18
713,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	639,026	0.37
3,873,000	US\$	QatarEnergy 3.125% 12/07/2041	2,849,676	1.63
			10,195,697	5.84
Romania				
1,568,000	US\$	Romanian Government International Bond 3% 27/02/2027	1,509,984	0.87
94,000	US\$	Romanian Government International Bond 3% 14/02/2031	80,323	0.05
2,062,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	1,767,526	1.01
1,452,000	US\$	Romanian Government International Bond 4% 14/02/2051	910,001	0.52
864,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	662,170	0.38
1,306,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	1,208,546	0.69
1,030,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	1,035,150	0.59
636,000	US\$	Romanian Government International Bond 6% 25/05/2034	609,167	0.35
324,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	291,577	0.17
472,000	US\$	Romanian Government International Bond 6.625% 17/02/2028	486,656	0.28
658,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	682,925	0.39
			9,244,025	5.30
Saudi Arabia				
3,477,000	US\$	Gaci First Investment Co 5.25% 29/01/2034	3,506,346	2.01
1,769,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	1,091,260	0.62
2,552,000	US\$	Saudi Government International Bond 5% 16/01/2034	2,552,702	1.46
1,872,000	US\$	Saudi Government International Bond 5% 17/04/2049	1,622,088	0.93
1,864,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	1,675,736	0.96
840,000	US\$	Suci Second Investment Co 4.375% 10/09/2027	835,103	0.48
			11,283,235	6.46
United Arab Emirates				
443,000	US\$	Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	409,221	0.24
921,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	911,758	0.52
1,901,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	1,288,878	0.74
547,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	420,369	0.24
2,293,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	2,201,280	1.26
775,000	US\$	DP World Crescent Ltd 4.848% 26/09/2028	775,240	0.44
1,342,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	1,359,614	0.78
2,085,000	US\$	DP World Ltd 5.625% 25/09/2048	1,943,611	1.11
286,000	US\$	MDGH GMTN RSC Ltd 5.5% 28/04/2033	297,260	0.17
			9,607,231	5.50
United States				
7,292,700	US\$	United States Treasury Bill 0% 10/07/2025	7,285,047	4.17
			7,285,047	4.17

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

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

As at 30 June 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				
1,077,014	US\$	Oriental Republic of Uruguay 5.25% 10/09/2060	975,775	0.56
237,105	US\$	Uruguay Government International Bond 4.125% 20/11/2045	200,672	0.11
1,391,135	US\$	Uruguay Government International Bond 4.975% 20/04/2055	1,232,546	0.71
2,893,357	US\$	Uruguay Government International Bond 5.1% 18/06/2050	2,667,675	1.53
1,261,858	US\$	Uruguay Government International Bond 5.75% 28/10/2034	1,332,522	0.76
1,034,771	US\$	Uruguay Government International Bond 7.625% 21/03/2036	1,233,447	0.71
860,587	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	1,017,644	0.58
			8,660,281	4.96
Total bonds			171,239,924	98.11
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			171,239,924	98.11
Total investment portfolio			171,239,924	98.11
Cash at bank			952,895	0.55
Other assets and liabilities			2,349,558	1.34
Total net assets			174,542,377	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund

As at 30 June 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				
9,621,351,000	ARS	Argentina Treasury Bond BONTE 29.5% 30/05/2030	8,652,966	1.00
			8,652,966	1.00
Brazil				
123,597	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2028	16,593,659	1.92
353,199	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	37,164,005	4.30
63,460	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2032	5,161,789	0.60
28,902	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	4,859,110	0.56
			63,778,563	7.38
Chile				
7,200,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	7,995,584	0.93
705,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.2% 01/10/2040	804,001	0.09
			8,799,585	1.02
China				
41,440,000	CNY	China Government Bond 1.91% 15/07/2029	5,869,655	0.68
144,380,000	CNY	China Government Bond 2.27% 25/05/2034	21,082,492	2.44
12,880,000	CNY	China Government Bond 2.35% 25/02/2034	1,890,298	0.22
84,840,000	CNY	China Government Bond 2.75% 17/02/2032	12,658,512	1.46
34,230,000	CNY	China Government Bond 3.19% 15/04/2053	6,025,063	0.70
7,744,000	CNY	China Government Bond 3.72% 12/04/2051	1,466,083	0.17
			48,992,103	5.67
Colombia				
9,050,300,000	COP	Colombian TES 6.25% 09/07/2036	1,428,108	0.16
87,580,200,000	COP	Colombian TES 7% 26/03/2031	17,250,191	2.00
15,197,700,000	COP	Colombian TES 7% 30/06/2032	2,851,773	0.33
35,538,500,000	COP	Colombian TES 7.75% 18/09/2030	7,489,619	0.87
3,109,100,000	COP	Colombian TES 9.25% 28/05/2042	583,194	0.07
29,448,800,000	COP	Colombian TES 11.5% 25/07/2046	6,530,911	0.75
40,444,200,000	COP	Colombian TES 13.25% 09/02/2033	10,352,379	1.20
			46,486,175	5.38
Czech Republic				
93,670,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	3,853,605	0.45
143,030,000	CZK	Czech Republic Government Bond 1.95% 30/07/2037	5,209,934	0.60
268,100,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	13,393,764	1.55
202,810,000	CZK	Czech Republic Government Bond 5% 30/09/2030	10,169,177	1.18
			32,626,480	3.78
Dominican Republic				
83,620,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	1,394,742	0.16
14,650,000	DOP	Dominican Republic International Bond 13.625% 03/02/2033	287,214	0.03
			1,681,956	0.19
Hungary				
865,560,000	HUF	Hungary Government Bond 3% 27/10/2027	2,364,976	0.27
1,460,400,000	HUF	Hungary Government Bond 3% 21/08/2030	3,655,938	0.42
654,680,000	HUF	Hungary Government Bond 3% 27/10/2038	1,249,859	0.15
835,920,000	HUF	Hungary Government Bond 4.5% 23/03/2028	2,339,546	0.27
1,116,680,000	HUF	Hungary Government Bond 4.75% 24/11/2032	2,902,625	0.34
729,120,000	HUF	Hungary Government Bond 6.75% 22/10/2028	2,159,865	0.25
866,040,000	HUF	Hungary Government Bond 7% 24/10/2035	2,532,995	0.29
			17,205,804	1.99

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 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				
1,054,300,000	INR	India Government Bond 7.18% 14/08/2033	12,866,800	1.49
1,618,160,000	INR	India Government Bond 7.18% 24/07/2037	19,669,672	2.28
926,850,000	INR	India Government Bond 7.3% 19/06/2053	11,084,428	1.28
265,060,000	INR	India Government Bond 7.36% 12/09/2052	3,194,064	0.37
980,700,000	INR	India Government Bond 7.54% 23/05/2036	12,277,047	1.42
			59,092,011	6.84
Indonesia				
68,210,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	4,140,976	0.48
64,050,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	3,940,406	0.46
60,835,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	3,762,215	0.44
56,126,000,000	IDR	Indonesia Treasury Bond 6.375% 15/04/2032	3,429,607	0.40
8,516,000,000	IDR	Indonesia Treasury Bond 6.5% 15/07/2030	528,629	0.06
138,912,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	8,573,466	0.99
66,266,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	4,075,895	0.47
43,807,000,000	IDR	Indonesia Treasury Bond 6.75% 15/07/2035	2,720,271	0.31
30,345,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	1,908,361	0.22
53,897,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	3,405,296	0.39
66,551,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	4,195,094	0.49
136,748,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	8,611,299	1.00
62,947,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	4,071,257	0.47
22,051,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	1,439,153	0.17
38,260,000,000	IDR	Indonesia Treasury Bond 7.5% 15/04/2040	2,463,864	0.29
113,254,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	7,381,566	0.85
61,073,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	4,013,852	0.46
42,761,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	2,929,587	0.34
49,772,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	3,406,044	0.39
55,706,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	3,798,302	0.44
			78,795,140	9.12
Malaysia				
38,657,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	9,286,678	1.07
7,713,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	1,858,658	0.22
20,500,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	4,986,800	0.58
12,065,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	2,929,097	0.34
19,374,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	4,706,322	0.54
42,749,000	MYR	Malaysia Government Bond 4.054% 18/04/2039	10,521,300	1.22
13,243,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	3,173,288	0.37
14,287,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	3,577,688	0.41
9,697,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	2,474,514	0.29
45,945,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	11,390,497	1.32
13,036,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	3,351,124	0.39
16,440,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	4,346,224	0.50
8,719,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	2,276,321	0.26
14,391,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	3,828,867	0.44
5,360,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	1,458,816	0.17
5,174,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	1,403,474	0.16
6,452,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	1,505,313	0.17
19,773,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	4,720,701	0.55
1,463,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	373,225	0.04
6,149,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	1,771,826	0.21
			79,940,733	9.25

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 30 June 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				
1,982,500	MXN	Mexican Bonos 7.5% 26/05/2033	9,600,596	1.11
2,354,500	MXN	Mexican Bonos 7.75% 29/05/2031	11,871,549	1.37
1,189,700	MXN	Mexican Bonos 7.75% 23/11/2034	5,750,763	0.67
3,908,200	MXN	Mexican Bonos 7.75% 13/11/2042	17,159,971	1.99
791,600	MXN	Mexican Bonos 8% 07/11/2047	3,488,338	0.40
2,272,500	MXN	Mexican Bonos 8.5% 31/05/2029	11,998,408	1.39
158,400	MXN	Mexican Udibonos 2.75% 27/11/2031	6,312,933	0.73
			66,182,558	7.66
Nigeria				
1,227,667,000	NGN	Nigeria OMO Bill 0% 30/09/2025	749,718	0.09
4,610,782,000	NGN	Nigeria OMO Bill 0% 04/11/2025	2,752,485	0.32
6,009,590,000	NGN	Nigeria OMO Bill 0% 10/02/2026	3,359,549	0.39
6,730,482,000	NGN	Nigeria OMO Bill 0% 03/03/2026	3,733,118	0.43
			10,594,870	1.23
Peru				
10,075,000	PEN	Peru Government Bond 5.4% 12/08/2034	2,679,294	0.31
33,416,000	PEN	Peru Government Bond 6.85% 12/08/2035	9,692,358	1.12
52,543,000	PEN	Peru Government Bond 7.6% 12/08/2039	15,743,281	1.82
			28,114,933	3.25
Philippines				
176,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	3,030,712	0.35
			3,030,712	0.35
Poland				
32,980,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	7,580,814	0.88
20,319,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	4,527,278	0.52
4,731,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	1,256,669	0.15
12,484,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	3,287,969	0.38
24,634,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	6,283,400	0.73
45,080,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	12,303,924	1.42
18,912,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	5,063,837	0.59
22,468,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	6,468,685	0.75
54,231,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	16,193,440	1.87
			62,966,016	7.29
Romania				
29,030,000	RON	Romania Government Bond 4.15% 26/01/2028	6,228,296	0.72
28,420,000	RON	Romania Government Bond 4.75% 11/10/2034	5,415,561	0.63
19,140,000	RON	Romania Government Bond 4.85% 25/07/2029	4,037,285	0.47
12,895,000	RON	Romania Government Bond 6.3% 25/04/2029	2,870,935	0.33
6,845,000	RON	Romania Government Bond 6.7% 25/02/2032	1,521,714	0.18
26,815,000	RON	Romania Government Bond 7.35% 28/04/2031	6,163,911	0.71
			26,237,702	3.04
South Africa				
40,967,237	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	1,716,859	0.20
35,546,919	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	1,349,285	0.15
206,959,523	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	10,712,457	1.24
49,276,400	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	2,645,932	0.31
221,149,755	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	10,823,754	1.25
344,862,443	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	15,755,098	1.82
74,998,972	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	3,385,351	0.39
347,038,980	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	18,218,460	2.11

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 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>				
141,893,989	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	6,898,402	0.80
			71,505,598	8.27
Supranational				
818,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	9,839,750	1.14
550,300,000	INR	International Bank for Reconstruction & Development 6.5% 17/04/2030	6,388,768	0.74
			16,228,518	1.88
Thailand				
149,308,000	THB	Thailand Government Bond 1.25% 12/03/2028	5,086,061	0.59
273,337,000	THB	Thailand Government Bond 1.585% 17/12/2035	8,388,977	0.97
113,271,000	THB	Thailand Government Bond 2% 17/12/2031	3,588,418	0.42
94,004,000	THB	Thailand Government Bond 2% 17/06/2042	2,894,399	0.33
216,382,000	THB	Thailand Government Bond 2.65% 17/06/2028	6,878,596	0.80
78,188,000	THB	Thailand Government Bond 2.875% 17/06/2046	2,687,681	0.31
74,313,000	THB	Thailand Government Bond 3.3% 17/06/2038	2,702,151	0.31
167,305,000	THB	Thailand Government Bond 3.35% 17/06/2033	5,813,956	0.67
191,031,000	THB	Thailand Government Bond 3.39% 17/06/2037	6,953,713	0.80
54,243,000	THB	Thailand Government Bond 3.4% 17/06/2036	1,965,738	0.23
136,057,000	THB	Thailand Government Bond 3.775% 25/06/2032	4,798,590	0.56
			51,758,280	5.99
Turkiye				
243,264,375	TRY	Turkiye Government Bond 26.2% 05/10/2033	5,713,520	0.66
99,914,030	TRY	Turkiye Government Bond 31.08% 08/11/2028	2,395,316	0.28
			8,108,836	0.94
United States				
12,933,800	US\$	United States Treasury Bill 0% 10/07/2025	12,920,227	1.49
			12,920,227	1.49
Uruguay				
34,718,049	UYU	Uruguay Government International Bond 8.25% 21/05/2031	842,538	0.10
33,955,000	UYU	Uruguay Monetary Regulation Bill 0% 22/08/2025	838,437	0.10
54,964,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2025	1,343,980	0.15
123,310,000	UYU	Uruguay Monetary Regulation Bill 0% 31/10/2025	2,993,821	0.35
8,997,000	UYU	Uruguay Monetary Regulation Bill 0% 07/11/2025	218,073	0.02
126,216,000	UYU	Uruguay Monetary Regulation Bill 0% 10/04/2026	2,945,702	0.34
79,029,000	UYU	Uruguay Monetary Regulation Bill 0% 08/05/2026	1,832,493	0.21
			11,015,044	1.27

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 30 June 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		
26,990,000,000	UZS	Republic of Uzbekistan International Bond 15.5% 25/02/2028	2,163,904	0.25
			2,163,904	0.25
		Total bonds	816,878,714	94.53
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	816,878,714	94.53
		Total investment portfolio	816,878,714	94.53
		Cash at bank	34,234,032	3.96
		Other assets and liabilities	13,079,074	1.51
		Total net assets	864,191,820	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 30 June 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				
131,239,000	ARS	Argentina Treasury Bond BONTE 29.5% 30/05/2030	118,030	0.94
			118,030	0.94
Brazil				
5,769	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	607,021	4.85
1,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2032	81,339	0.65
424	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	68,179	0.55
368	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	57,329	0.46
			813,868	6.51
China				
1,560,000	CNY	China Government Bond 2.27% 25/05/2034	227,792	1.82
170,000	CNY	China Government Bond 2.35% 25/02/2034	24,950	0.20
320,000	CNY	China Government Bond 2.47% 25/07/2054	49,655	0.40
780,000	CNY	China Government Bond 2.88% 25/02/2033	118,455	0.94
560,000	CNY	China Government Bond 3.19% 15/04/2053	98,569	0.79
			519,421	4.15
Colombia				
121,200,000	COP	Colombian TES 6.25% 09/07/2036	19,125	0.15
1,121,000,000	COP	Colombian TES 7% 26/03/2031	220,797	1.77
176,500,000	COP	Colombian TES 7% 30/06/2032	33,119	0.26
531,300,000	COP	Colombian TES 7.25% 18/10/2034	94,701	0.76
207,300,000	COP	Colombian TES 7.75% 18/09/2030	43,688	0.35
41,700,000	COP	Colombian TES 9.25% 28/05/2042	7,822	0.06
282,200,000	COP	Colombian TES 11.5% 25/07/2046	62,584	0.50
654,100,000	COP	Colombian TES 13.25% 09/02/2033	167,428	1.34
			649,264	5.19
Czech Republic				
1,650,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	67,881	0.54
1,340,000	CZK	Czech Republic Government Bond 1.95% 30/07/2037	48,810	0.39
2,350,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	117,402	0.94
4,400,000	CZK	Czech Republic Government Bond 5% 30/09/2030	220,622	1.77
2,270,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	114,071	0.91
			568,786	4.55
Hungary				
3,560,000	HUF	Hungary Government Bond 3% 27/10/2027	9,727	0.08
21,590,000	HUF	Hungary Government Bond 3% 21/08/2030	54,048	0.43
5,520,000	HUF	Hungary Government Bond 3% 27/10/2038	10,538	0.09
9,480,000	HUF	Hungary Government Bond 4.5% 23/03/2028	26,533	0.21
14,580,000	HUF	Hungary Government Bond 4.75% 24/11/2032	37,898	0.30
8,200,000	HUF	Hungary Government Bond 6.75% 22/10/2028	24,291	0.19
18,830,000	HUF	Hungary Government Bond 7% 24/10/2035	55,074	0.44
			218,109	1.74
India				
15,230,000	INR	India Government Bond 7.18% 14/08/2033	185,869	1.48
16,660,000	INR	India Government Bond 7.18% 24/07/2037	202,512	1.62
18,160,000	INR	India Government Bond 7.3% 19/06/2053	217,180	1.74
7,390,000	INR	India Government Bond 7.36% 12/09/2052	89,052	0.71
4,420,000	INR	India Government Bond 7.41% 19/12/2036	54,676	0.44
8,080,000	INR	India Government Bond 7.54% 23/05/2036	101,151	0.81
			850,440	6.80

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 30 June 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				
720,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	43,711	0.35
1,491,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	91,727	0.73
795,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	49,165	0.39
159,000,000	IDR	Indonesia Treasury Bond 6.5% 15/07/2030	9,870	0.08
830,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	51,227	0.41
567,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	34,872	0.28
186,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	11,440	0.09
179,000,000	IDR	Indonesia Treasury Bond 6.75% 15/07/2035	11,115	0.09
241,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	15,156	0.12
1,268,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	79,434	0.64
811,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	51,240	0.41
378,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	23,828	0.19
2,020,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	127,204	1.02
532,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2042	33,105	0.26
183,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2043	11,392	0.09
639,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	41,329	0.33
359,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	23,430	0.19
81,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	5,279	0.04
298,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	19,585	0.16
746,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	51,109	0.41
63,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	3,988	0.03
1,210,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	82,804	0.66
1,582,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	109,723	0.88
900,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	61,366	0.49
199,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	13,362	0.11
300,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	21,722	0.17
			1,078,183	8.62
Malaysia				
678,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	162,878	1.30
602,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	146,442	1.17
110,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	26,705	0.21
245,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	59,249	0.47
733,000	MYR	Malaysia Government Bond 4.054% 18/04/2039	180,405	1.44
15,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	3,594	0.03
82,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	20,534	0.16
266,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	65,979	0.53
100,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	25,518	0.20
68,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	17,004	0.14
532,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	131,891	1.05
412,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	105,912	0.85
158,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	41,770	0.33
166,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	43,339	0.35
195,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	51,882	0.42
136,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	37,015	0.30
40,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	10,850	0.09
43,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	10,032	0.08
82,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	19,577	0.16
58,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	14,381	0.12
88,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	22,138	0.18
17,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	4,337	0.03

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

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

As at 30 June 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>				
Malaysia <i>continued</i>				
53,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	15,272	0.12
			1,216,704	9.73
Mexico				
51,400	MXN	Mexican Bonos 7.5% 26/05/2033	248,913	1.99
38,100	MXN	Mexican Bonos 7.75% 29/05/2031	192,103	1.54
42,300	MXN	Mexican Bonos 7.75% 23/11/2034	204,469	1.63
5,800	MXN	Mexican Bonos 7.75% 13/11/2042	25,466	0.20
2,800	MXN	Mexican Bonos 8% 07/11/2047	12,339	0.10
7,000	MXN	Mexican Bonos 8.5% 18/11/2038	34,071	0.27
10,600	MXN	Mexican Bonos 10% 20/11/2036	58,973	0.47
			776,334	6.20
Nigeria				
13,878,000	NGN	Nigeria OMO Bill 0% 30/09/2025	8,475	0.07
83,718,000	NGN	Nigeria OMO Bill 0% 04/11/2025	49,977	0.40
59,654,000	NGN	Nigeria OMO Bill 0% 09/12/2025	34,764	0.28
52,024,000	NGN	Nigeria OMO Bill 0% 10/02/2026	29,083	0.23
58,263,000	NGN	Nigeria OMO Bill 0% 03/03/2026	32,316	0.26
			154,615	1.24
Peru				
562,000	PEN	Peru Government Bond 6.85% 12/08/2035	163,009	1.30
814,000	PEN	Peru Government Bond 7.6% 12/08/2039	243,896	1.95
			406,905	3.25
Poland				
23,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	6,027	0.05
407,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	93,553	0.75
118,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	26,292	0.21
808,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	219,009	1.75
71,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	18,859	0.15
190,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	50,041	0.40
398,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	108,628	0.87
256,000	PLN	Republic of Poland Government Bond 4.75% 25/07/2029	70,495	0.56
213,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	57,033	0.46
507,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	145,969	1.17
840,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	250,825	2.00
			1,046,731	8.37
Romania				
290,000	RON	Romania Government Bond 4.15% 26/01/2028	62,219	0.50
510,000	RON	Romania Government Bond 4.75% 11/10/2034	97,183	0.78
140,000	RON	Romania Government Bond 4.85% 25/07/2029	29,531	0.23
255,000	RON	Romania Government Bond 6.3% 25/04/2029	56,773	0.45
55,000	RON	Romania Government Bond 6.7% 25/02/2032	12,227	0.10
375,000	RON	Romania Government Bond 7.35% 28/04/2031	86,200	0.69
			344,133	2.75
South Africa				
1,316,690	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	55,180	0.44
561,940	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	21,330	0.17
735,948	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	38,093	0.30
2,026,129	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	108,794	0.87
952,355	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	46,611	0.37
2,491,808	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	113,839	0.91

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 30 June 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>				
3,513,236	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	158,583	1.27
5,491,774	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	288,301	2.31
1,497,818	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	72,819	0.58
			903,550	7.22
Supranational				
4,000,000	INR	Inter-American Development Bank 7% 17/04/2033	47,734	0.38
9,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	108,262	0.87
6,900,000	INR	International Bank for Reconstruction & Development 6.5% 17/04/2030	80,106	0.64
			236,102	1.89
Thailand				
1,531,000	THB	Thailand Government Bond 1.25% 12/03/2028	52,152	0.42
3,761,000	THB	Thailand Government Bond 1.585% 17/12/2035	115,429	0.92
1,681,000	THB	Thailand Government Bond 2% 17/12/2031	53,254	0.42
943,000	THB	Thailand Government Bond 2% 17/06/2042	29,035	0.23
3,528,000	THB	Thailand Government Bond 2.65% 17/06/2028	112,152	0.89
394,000	THB	Thailand Government Bond 2.875% 17/06/2046	13,544	0.11
2,850,000	THB	Thailand Government Bond 3.3% 17/06/2038	103,631	0.83
3,680,000	THB	Thailand Government Bond 3.39% 17/06/2037	133,955	1.07
750,000	THB	Thailand Government Bond 3.4% 17/06/2036	27,180	0.22
868,000	THB	Thailand Government Bond 3.65% 20/06/2031	29,957	0.24
1,694,000	THB	Thailand Government Bond 3.775% 25/06/2032	59,746	0.48
			730,035	5.83
Turkiye				
3,742,265	TRY	Turkiye Government Bond 26.2% 05/10/2033	87,894	0.70
1,077,000	TRY	Turkiye Government Bond 31.08% 08/11/2028	25,820	0.21
			113,714	0.91
United States				
1,287,900	US\$	United States Treasury Bill 0% 10/07/2025	1,286,548	10.28
			1,286,548	10.28
Uruguay				
2,093,618	UYU	Uruguay Government International Bond 8.25% 21/05/2031	50,808	0.41
552,977	UYU	Uruguay Government International Bond 9.75% 20/07/2033	14,489	0.11
2,214,000	UYU	Uruguay Monetary Regulation Bill 0% 08/05/2026	51,337	0.41
			116,634	0.93
Total bonds			12,148,106	97.10
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			12,148,106	97.10
Total investment portfolio			12,148,106	97.10
Cash at bank			204,520	1.63
Other assets and liabilities			157,745	1.27
Total net assets			12,510,371	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 30 June 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	124,447	0.40
190,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	210,994	0.69
			335,441	1.09
China				
4,880,000	CNY	China Government Bond 1.91% 15/07/2029	691,214	2.24
7,550,000	CNY	China Government Bond 2.27% 25/05/2034	1,102,458	3.57
4,090,000	CNY	China Government Bond 2.75% 17/02/2032	610,246	1.98
2,230,000	CNY	China Government Bond 2.85% 04/06/2027	319,886	1.04
290,000	CNY	China Government Bond 2.88% 25/02/2033	44,041	0.14
910,000	CNY	China Government Bond 3.19% 15/04/2053	160,175	0.52
1,230,000	CNY	China Government Bond 3.72% 12/04/2051	232,862	0.76
			3,160,882	10.25
Colombia				
297,900,000	COP	Colombian TES 6.25% 09/07/2036	47,008	0.15
2,586,400,000	COP	Colombian TES 7% 26/03/2031	509,429	1.65
1,417,000,000	COP	Colombian TES 7% 30/06/2032	265,893	0.86
2,577,100,000	COP	Colombian TES 7.75% 18/09/2030	543,115	1.76
1,308,700,000	COP	Colombian TES 9.25% 28/05/2042	245,481	0.80
383,300,000	COP	Colombian TES 13.25% 09/02/2033	98,112	0.32
			1,709,038	5.54
Czech Republic				
1,520,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	62,533	0.20
2,490,000	CZK	Czech Republic Government Bond 1.95% 30/07/2037	90,700	0.29
11,270,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	563,028	1.83
3,630,000	CZK	Czech Republic Government Bond 5% 30/09/2030	182,013	0.59
4,910,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	246,735	0.80
8,860,000	CZK	Czech Republic Government Bond 5.75% 29/03/2029	451,074	1.46
			1,596,083	5.17
Hungary				
28,770,000	HUF	Hungary Government Bond 3% 21/08/2030	72,022	0.23
16,100,000	HUF	Hungary Government Bond 3% 27/10/2038	30,737	0.10
60,430,000	HUF	Hungary Government Bond 4.5% 23/03/2028	169,129	0.55
54,100,000	HUF	Hungary Government Bond 4.75% 24/11/2032	140,624	0.46
43,410,000	HUF	Hungary Government Bond 7% 24/10/2035	126,966	0.41
26,220,000	HUF	Hungary Government Bond 9.5% 21/10/2026	80,011	0.26
			619,489	2.01
India				
35,050,000	INR	India Government Bond 7.18% 14/08/2033	427,754	1.39
91,480,000	INR	India Government Bond 7.18% 24/07/2037	1,111,993	3.60
67,470,000	INR	India Government Bond 7.3% 19/06/2053	806,890	2.62
30,380,000	INR	India Government Bond 7.36% 12/09/2052	366,090	1.19
2,580,000	INR	India Government Bond 7.41% 19/12/2036	31,915	0.10
20,430,000	INR	India Government Bond 7.54% 23/05/2036	255,756	0.83
			3,000,398	9.73
Indonesia				
2,416,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	146,673	0.48
1,543,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	95,424	0.31
2,943,000,000	IDR	Indonesia Treasury Bond 6.375% 15/04/2032	179,833	0.58
3,702,000,000	IDR	Indonesia Treasury Bond 6.5% 15/07/2030	229,801	0.75
5,457,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	336,799	1.09

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 30 June 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>				
1,167,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	71,780	0.23
6,523,000,000	IDR	Indonesia Treasury Bond 6.75% 15/07/2035	405,057	1.31
13,251,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	833,340	2.70
3,686,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	230,911	0.75
2,134,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	134,829	0.44
1,285,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	81,001	0.26
6,612,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	416,371	1.35
2,336,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2043	145,415	0.47
490,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	31,692	0.10
1,547,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	100,965	0.33
3,859,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	253,622	0.82
18,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	1,233	0.01
			3,694,746	11.98
Malaysia				
567,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	136,212	0.44
304,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	73,257	0.24
341,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	81,068	0.26
1,296,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	315,263	1.02
677,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	163,722	0.53
719,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	172,306	0.56
1,049,000	MYR	Malaysia Government Bond 4.054% 18/04/2039	258,178	0.84
274,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	65,656	0.21
273,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	68,364	0.22
217,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	54,598	0.18
282,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	67,672	0.22
927,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	236,555	0.77
53,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	13,253	0.04
1,709,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	423,688	1.37
134,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	34,447	0.11
1,195,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	315,921	1.03
79,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	20,625	0.07
592,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	157,507	0.51
13,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	3,538	0.01
371,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	100,636	0.33
63,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	14,699	0.05
207,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	49,420	0.16
285,000	MYR	Malaysia Government Investment Issue 4.07% 30/09/2026	68,525	0.22
1,286,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	318,868	1.03
129,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	32,452	0.11
14,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	3,572	0.01
116,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	33,425	0.11
			3,283,427	10.65
Mexico				
58,700	MXN	Mexican Bonos 7.5% 26/05/2033	284,265	0.92
130,500	MXN	Mexican Bonos 7.75% 29/05/2031	657,990	2.13
35,700	MXN	Mexican Bonos 7.75% 23/11/2034	172,567	0.56
113,200	MXN	Mexican Bonos 7.75% 13/11/2042	497,034	1.61
52,600	MXN	Mexican Bonos 8% 07/11/2047	231,792	0.75
323,500	MXN	Mexican Bonos 8.5% 31/05/2029	1,708,024	5.54
3,700	MXN	Mexican Udibonos 2.75% 27/11/2031	147,461	0.48
			3,699,133	11.99

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

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

As at 30 June 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				
1,292,000	PEN	Peru Government Bond 6.85% 12/08/2035	374,746	1.21
2,759,000	PEN	Peru Government Bond 7.6% 12/08/2039	826,670	2.68
			1,201,416	3.89
Philippines				
10,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	172,200	0.56
			172,200	0.56
Poland				
2,363,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	543,161	1.76
455,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	101,379	0.33
2,401,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	637,764	2.07
199,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	52,412	0.17
413,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	105,344	0.34
5,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	1,382	–
768,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	209,614	0.68
1,460,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	390,927	1.27
1,216,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	363,099	1.18
			2,405,082	7.80
Romania				
590,000	RON	Romania Government Bond 4.15% 26/01/2028	126,583	0.41
205,000	RON	Romania Government Bond 4.15% 24/10/2030	40,733	0.13
865,000	RON	Romania Government Bond 4.75% 11/10/2034	164,830	0.53
140,000	RON	Romania Government Bond 4.85% 25/07/2029	29,531	0.10
100,000	RON	Romania Government Bond 5.8% 26/07/2027	22,481	0.07
235,000	RON	Romania Government Bond 6.3% 25/04/2029	52,320	0.17
1,620,000	RON	Romania Government Bond 7.35% 28/04/2031	372,386	1.21
600,000	RON	Romania Government Bond 8% 29/04/2030	141,727	0.46
			950,591	3.08
Supranational				
43,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	517,248	1.68
26,300,000	INR	International Bank for Reconstruction & Development 6.5% 17/04/2030	305,333	0.99
			822,581	2.67
Thailand				
3,408,000	THB	Thailand Government Bond 1.25% 12/03/2028	116,091	0.38
6,088,000	THB	Thailand Government Bond 1.585% 17/12/2035	186,847	0.61
5,045,000	THB	Thailand Government Bond 1.6% 17/12/2029	156,073	0.51
5,090,000	THB	Thailand Government Bond 2% 17/12/2031	161,251	0.52
4,127,000	THB	Thailand Government Bond 2% 17/06/2042	127,071	0.41
3,462,000	THB	Thailand Government Bond 2.41% 17/03/2035	113,848	0.37
11,924,000	THB	Thailand Government Bond 2.65% 17/06/2028	379,054	1.23
229,000	THB	Thailand Government Bond 2.875% 17/06/2046	7,872	0.02
5,243,000	THB	Thailand Government Bond 3.3% 17/06/2038	190,645	0.62
1,225,000	THB	Thailand Government Bond 3.35% 17/06/2033	42,569	0.14
13,390,000	THB	Thailand Government Bond 3.39% 17/06/2037	487,409	1.58
272,000	THB	Thailand Government Bond 3.4% 17/06/2036	9,857	0.03
4,321,000	THB	Thailand Government Bond 3.775% 25/06/2032	152,397	0.49
			2,130,984	6.91
United States				
426,300	US\$	United States Treasury Bill 0% 10/07/2025	425,853	1.38
			425,853	1.38

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 30 June 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				
336,626	UYU	Uruguay Government International Bond 8.25% 21/05/2031	8,169	0.03
4,256,000	UYU	Uruguay Monetary Regulation Bill 0% 22/08/2025	105,092	0.34
4,967,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2025	121,453	0.39
8,471,000	UYU	Uruguay Monetary Regulation Bill 0% 31/10/2025	205,666	0.67
425,000	UYU	Uruguay Monetary Regulation Bill 0% 07/11/2025	10,301	0.03
5,966,000	UYU	Uruguay Monetary Regulation Bill 0% 10/04/2026	139,238	0.45
4,659,000	UYU	Uruguay Monetary Regulation Bill 0% 08/05/2026	108,031	0.35
			697,950	2.26
Total bonds			29,905,294	96.96
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			29,905,294	96.96
Total investment portfolio			29,905,294	96.96
Cash at bank			244,110	0.79
Other assets and liabilities			692,874	2.25
Total net assets			30,842,278	100.00

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

Ashmore SICAV Emerging Markets Total Return Fund

As at 30 June 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				
240,000	US\$	Angolan Government International Bond 8% 26/11/2029	217,200	0.09
382,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	336,828	0.14
1,370,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	1,061,750	0.44
755,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	598,338	0.25
			2,214,116	0.92
Argentina				
1,260,085,000	ARS	Argentina Treasury Bond BONTE 29.5% 30/05/2030	1,133,258	0.47
2,675,339	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	2,120,474	0.88
603,819	US\$	Argentine Republic Government International Bond 1% 09/07/2029	503,660	0.21
728,492	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	452,029	0.19
1,411,379	US\$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	947,035	0.39
812,264	US\$	Argentine Republic Government International Bond 5% Step Cpn 09/01/2038	577,114	0.24
			5,733,570	2.38
Armenia				
358,000	US\$	Republic of Armenia International Bond 6.75% 12/03/2035	347,933	0.14
			347,933	0.14
Azerbaijan				
598,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	604,022	0.25
444,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	465,276	0.19
			1,069,298	0.44
Bahrain				
244,000	US\$	Bahrain Government International Bond 7.5% 12/02/2036	249,856	0.10
575,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	563,500	0.24
235,000	US\$	Bapco Energies BSCC 8.375% 07/11/2028	248,139	0.10
			1,061,495	0.44
Benin				
247,000	US\$	Benin Government International Bond 7.96% 13/02/2038	232,798	0.09
548,000	US\$	Benin Government International Bond 8.375% 23/01/2041	525,532	0.22
			758,330	0.31
Brazil				
53,557	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	5,635,329	2.34
376,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	376,000	0.16
317,000	US\$	Brazilian Government International Bond 5% 27/01/2045	240,920	0.10
311,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	251,599	0.10
406,000	US\$	Brazilian Government International Bond 6% 07/04/2026	410,141	0.17
338,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	335,381	0.14
195,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	221,715	0.09
1,215,253	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	964,911	0.40
19,360,434	US\$	Oi SA 8.5% PIK 31/12/2028	1,297,149	0.54
			9,733,145	4.04
Bulgaria				
60,000	US\$	Bulgaria Government International Bond 5% 05/03/2037	58,650	0.02
			58,650	0.02
Chile				
257,000	US\$	Chile Government International Bond 2.55% 27/07/2033	216,908	0.09

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 30 June 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>				
389,000	US\$	Chile Government International Bond 3.1% 07/05/2041	289,416	0.12
476,000	US\$	Chile Government International Bond 3.1% 22/01/2061	288,694	0.12
221,000	US\$	Chile Government International Bond 3.24% 06/02/2028	214,812	0.09
374,000	US\$	Chile Government International Bond 3.5% 25/01/2050	266,475	0.11
1,354,945	US\$	Chile Government International Bond 4.95% 05/01/2036	1,329,404	0.55
306,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	185,681	0.08
315,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	236,880	0.10
325,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	252,330	0.11
271,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	224,768	0.09
323,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	294,253	0.12
397,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	318,485	0.13
385,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	293,466	0.12
			4,411,572	1.83
China				
6,120,000	US\$	Central China Real Estate Ltd 7.25% 16/07/2024 (Defaulted)	257,040	0.11
4,014,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	168,588	0.07
4,961,850	US\$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	208,398	0.09
3,880,000	US\$	Central China Real Estate Ltd 7.5% 14/07/2025 (Defaulted)	166,840	0.07
7,635,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	321,434	0.13
6,310,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	265,020	0.11
9,225,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted)	387,450	0.16
17,510,000	CNY	China Government Bond 2.27% 25/05/2034	2,556,825	1.06
6,000,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	285,000	0.12
9,959,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	463,093	0.19
5,002,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted)	227,591	0.09
2,500,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	68,750	0.03
8,000,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	220,000	0.09
11,708,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	497,590	0.21
390,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	378,518	0.16
200,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	188,744	0.08
271,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	204,433	0.08
2,320,073	US\$	Sunac China Holdings Ltd 6% 30/09/2025 (Defaulted)	281,309	0.12
2,325,382	US\$	Sunac China Holdings Ltd 6.25% 30/09/2027 (Defaulted)	281,953	0.12
1,618,000	US\$	Sunac China Holdings Ltd 6.5% 30/09/2027 (Defaulted)	196,183	0.08
3,578,847	US\$	Sunac China Holdings Ltd 6.75% 30/09/2028 (Defaulted)	433,935	0.18
3,280,687	US\$	Sunac China Holdings Ltd 7.25% 30/09/2030 (Defaulted)	397,783	0.16
5,400,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	378,000	0.16
604,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	42,280	0.02
5,719,000	US\$	Yuzhou Group Holdings Co Ltd 9.95% 08/06/2023 (Defaulted)	400,330	0.17
5,736,000	US\$	Zhenro Properties Group Ltd 6.63% 07/01/2026 (Defaulted)	16,061	0.01
14,856,000	US\$	Zhenro Properties Group Ltd 6.7% 04/08/2026 (Defaulted)	41,597	0.02
10,866,000	US\$	Zhenro Properties Group Ltd 7.1% 10/09/2024 (Defaulted)	30,425	0.01
23,211,000	US\$	Zhenro Properties Group Ltd 7.35% 05/02/2025 (Defaulted)	58,027	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)	37,507	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	–
			9,522,737	3.96

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 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>				
Colombia				
304,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	298,224	0.12
339,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	193,471	0.08
348,000	US\$	Colombia Government International Bond 5% 15/06/2045	234,552	0.10
618,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	455,621	0.19
306,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	291,943	0.12
360,000	US\$	Colombia Government International Bond 8.75% 14/11/2053	357,210	0.15
1,149,300,000	COP	Colombian TES 6.25% 09/07/2036	181,356	0.08
8,723,300,000	COP	Colombian TES 7% 26/03/2031	1,718,180	0.71
940,900,000	COP	Colombian TES 7.75% 18/09/2030	198,292	0.08
4,526,900,000	COP	Colombian TES 11.5% 25/07/2046	1,003,938	0.42
3,767,300,000	COP	Colombian TES 13.25% 09/02/2033	964,304	0.40
			5,897,091	2.45
Costa Rica				
272,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	243,236	0.10
233,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	239,757	0.10
248,000	US\$	Costa Rica Government International Bond 6.55% 03/04/2034	257,672	0.11
320,000	US\$	Costa Rica Government International Bond 7.3% 13/11/2054	331,312	0.14
			1,071,977	0.45
Czech Republic				
8,510,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	350,103	0.14
17,310,000	CZK	Czech Republic Government Bond 1.95% 30/07/2037	630,525	0.26
7,150,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	357,200	0.15
19,170,000	CZK	Czech Republic Government Bond 5% 30/09/2030	961,211	0.40
			2,299,039	0.95
Dominican Republic				
8,220,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	137,106	0.06
1,570,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	1,448,325	0.60
426,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	366,253	0.15
286,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	284,713	0.12
1,142,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	960,279	0.40
238,000	US\$	Dominican Republic International Bond 6% 19/07/2028	241,808	0.10
235,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	221,106	0.09
673,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	636,574	0.26
175,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	173,425	0.07
316,000	US\$	Dominican Republic International Bond 7.05% 03/02/2031	331,231	0.14
			4,800,820	1.99
Ecuador				
601,366	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2040	377,808	0.16
830,000	US\$	Ecuador Government International Bond 5.5% Step Cpn 31/07/2035	602,995	0.25
			980,803	0.41
Egypt				
280,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	246,694	0.10
221,000	US\$	Egypt Government International Bond 7.6% 01/03/2029	222,589	0.09
353,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	326,702	0.14
713,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	546,614	0.23
226,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	173,667	0.07
837,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	678,598	0.28
441,000	US\$	Egypt Government International Bond 8.625% 04/02/2030	445,631	0.19
418,000	US\$	Egypt Government International Bond 8.7% 01/03/2049	341,506	0.14

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 30 June 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>				
200,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	163,350	0.07
			3,145,351	1.31
El Salvador				
254,000	US\$	El Salvador Government International Bond 7.125% 20/01/2050	212,407	0.09
245,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	237,834	0.10
			450,241	0.19
Ghana				
101,016	US\$	Ghana Government International Bond 0% 03/07/2026	97,744	0.04
206,206	US\$	Ghana Government International Bond 0% 03/01/2030	171,460	0.07
1,018,578	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	951,097	0.39
1,481,732	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2035	1,145,898	0.48
			2,366,199	0.98
Guatemala				
260,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	206,486	0.08
370,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	376,290	0.16
			582,776	0.24
Hungary				
136,710,000	HUF	Hungary Government Bond 3% 27/10/2038	260,995	0.11
199,600,000	HUF	Hungary Government Bond 6.75% 22/10/2028	591,273	0.25
54,810,000	HUF	Hungary Government Bond 7% 24/10/2035	160,308	0.07
1,274,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,056,484	0.44
987,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	582,577	0.24
222,000	US\$	Hungary Government International Bond 5.375% 26/09/2030	223,498	0.09
200,000	US\$	Hungary Government International Bond 6% 26/09/2035	200,538	0.08
270,000	US\$	Hungary Government International Bond 6.735% 25/09/2052	274,787	0.11
415,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	423,043	0.18
261,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	269,047	0.11
			4,042,550	1.68
India				
251,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	220,880	0.09
343,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	338,459	0.14
260,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	269,269	0.11
138,590,000	INR	India Government Bond 7.18% 14/08/2033	1,691,368	0.70
110,520,000	INR	India Government Bond 7.18% 24/07/2037	1,343,434	0.56
27,290,000	INR	India Government Bond 7.3% 19/06/2053	326,368	0.14
19,860,000	INR	India Government Bond 7.36% 12/09/2052	239,320	0.10
21,160,000	INR	India Government Bond 7.41% 19/12/2036	261,755	0.11
123,370,000	INR	India Government Bond 7.54% 23/05/2036	1,544,427	0.64
			6,235,280	2.59
Indonesia				
229,000	US\$	Indonesia Asahan Aluminium PT 5.45% 15/05/2030	233,294	0.10
375,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	375,151	0.16
235,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	189,762	0.08
323,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	325,907	0.13
373,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	335,327	0.14
234,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	230,256	0.10
385,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	371,525	0.15
288,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	299,651	0.12
187,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	208,575	0.09
309,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	375,474	0.16

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 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>				
187,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	236,789	0.10
7,099,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	430,975	0.18
8,929,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	552,196	0.23
4,490,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	276,171	0.11
4,031,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	253,505	0.10
10,706,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	670,681	0.28
4,725,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	297,844	0.12
6,418,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	404,154	0.17
8,261,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	538,428	0.22
15,451,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	1,015,474	0.42
12,898,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	883,651	0.37
4,373,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	299,257	0.12
6,348,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	440,278	0.18
320,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	237,860	0.10
282,000	US\$	Pertamina Persero PT 6% 03/05/2042	277,386	0.11
289,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	296,225	0.12
249,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	255,368	0.11
350,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	259,180	0.11
245,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	246,041	0.10
380,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	380,760	0.16
379,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049	307,702	0.13
407,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	360,995	0.15
247,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	213,406	0.09
587,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	570,887	0.24
			12,650,135	5.25
Ivory Coast				
1,738,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	1,580,503	0.66
879,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	877,356	0.36
541,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	533,561	0.22
365,000	US\$	Ivory Coast Government International Bond 8.25% 30/01/2037	350,174	0.15
			3,341,594	1.39
Jamaica				
296,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	346,076	0.14
			346,076	0.14
Kazakhstan				
1,175,000	US\$	Kazakhstan Government International Bond 4.714% 09/04/2035	1,135,373	0.47
475,000	US\$	Kazakhstan Government International Bond 5% 01/07/2032	475,475	0.20
308,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	327,828	0.14
			1,938,676	0.81
Kenya				
379,000	US\$	Republic of Kenya Government International Bond 8% 22/05/2032	351,979	0.15
			351,979	0.15
Kyrgyzstan				
293,000	US\$	Kyrgyz Republic International Bond 7.75% 03/06/2030	288,056	0.12
			288,056	0.12

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 30 June 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>				
Malaysia				
4,139,000	MYR	Malaysia Government Bond 3.502% 31/05/2027	990,863	0.41
8,632,000	MYR	Malaysia Government Bond 3.519% 20/04/2028	2,070,552	0.86
4,626,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	1,111,317	0.46
1,790,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	435,433	0.18
6,400,000	MYR	Malaysia Government Bond 4.054% 18/04/2039	1,575,155	0.65
1,052,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	252,080	0.10
409,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	102,420	0.04
10,381,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	2,573,615	1.07
274,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	72,437	0.03
85,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	23,134	0.01
430,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	108,175	0.05
86,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	21,939	0.01
954,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	831,888	0.35
540,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	352,161	0.15
1,977,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	1,675,073	0.70
376,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	324,748	0.13
211,000	US\$	Petronas Capital Ltd 5.848% 03/04/2055	213,357	0.09
			12,734,347	5.29
Mexico				
298,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	253,032	0.10
262,000	US\$	Comision Federal de Electricidad 6.45% 24/01/2035	257,703	0.11
238,900	MXN	Mexican Bonos 7.75% 29/05/2031	1,204,550	0.50
269,900	MXN	Mexican Bonos 7.75% 13/11/2042	1,185,066	0.49
60,200	MXN	Mexican Bonos 8% 07/11/2047	265,283	0.11
380,000	MXN	Mexican Bonos 8.5% 31/05/2029	2,006,334	0.83
1,389,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	788,952	0.33
1,087,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	640,243	0.27
210,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	165,533	0.07
354,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	360,903	0.15
367,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	330,227	0.14
366,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	289,872	0.12
289,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	265,735	0.11
300,000	US\$	Mexico Government International Bond 6.875% 13/05/2037	312,750	0.13
548,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	381,353	0.16
1,615,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	1,169,906	0.49
1,101,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	791,509	0.33
2,072,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	1,626,520	0.67
543,000	US\$	Petroleos Mexicanos 8.75% 02/06/2029	561,234	0.23
			12,856,705	5.34
Mongolia				
286,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	248,892	0.10
241,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	252,146	0.11
			501,038	0.21
Morocco				
407,000	US\$	Morocco Government International Bond 3% 15/12/2032	344,525	0.15
641,000	US\$	Morocco Government International Bond 4% 15/12/2050	435,079	0.18
381,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	340,638	0.14
354,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	362,673	0.15
			1,482,915	0.62

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 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				
306,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	302,940	0.12
304,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	271,776	0.11
1,684,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	1,345,095	0.56
476,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	410,788	0.17
432,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	401,220	0.17
200,000	US\$	Nigeria Government International Bond 9.625% 09/06/2031	208,938	0.09
158,349,000	NGN	Nigeria OMO Bill 0% 30/09/2025	96,701	0.04
800,846,000	NGN	Nigeria OMO Bill 0% 04/11/2025	478,079	0.20
603,617,000	NGN	Nigeria OMO Bill 0% 09/12/2025	351,760	0.14
991,557,000	NGN	Nigeria OMO Bill 0% 03/03/2026	549,975	0.23
			4,417,272	1.83
Oman				
576,000	US\$	Oman Government International Bond 4.75% 15/06/2026	574,380	0.24
468,000	US\$	Oman Government International Bond 6% 01/08/2029	489,762	0.20
309,000	US\$	Oman Government International Bond 6.25% 25/01/2031	327,608	0.14
708,000	US\$	Oman Government International Bond 6.5% 08/03/2047	716,496	0.30
604,000	US\$	Oman Government International Bond 6.75% 28/10/2027	629,887	0.26
619,000	US\$	Oman Government International Bond 6.75% 17/01/2048	637,880	0.26
434,000	US\$	Oman Government International Bond 7% 25/01/2051	460,040	0.19
			3,836,053	1.59
Pakistan				
994,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	813,272	0.34
400,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	320,000	0.13
			1,133,272	0.47
Panama				
453,000	US\$	Panama Government International Bond 4.3% 29/04/2053	291,279	0.12
234,000	US\$	Panama Government International Bond 4.5% 15/05/2047	161,811	0.07
405,000	US\$	Panama Government International Bond 6.7% 26/01/2036	402,570	0.17
542,000	US\$	Panama Government International Bond 9.375% 01/04/2029	610,563	0.25
			1,466,223	0.61
Paraguay				
227,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	226,433	0.09
200,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	171,100	0.07
280,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	286,966	0.12
320,000	US\$	Paraguay Government International Bond 6% 09/02/2036	325,760	0.14
			1,010,259	0.42
Peru				
6,172,000	PEN	Peru Government Bond 6.85% 12/08/2035	1,790,197	0.74
4,657,000	PEN	Peru Government Bond 7.6% 12/08/2039	1,395,361	0.58
556,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	298,572	0.12
263,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	141,231	0.06
286,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	212,570	0.09
1,684,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	1,681,137	0.70
353,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	336,014	0.14
671,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	820,076	0.34
1,206,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	759,780	0.32
			7,434,938	3.09
Philippines				
887,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	765,037	0.32
29,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	499,379	0.21

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 30 June 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>				
401,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	442,103	0.18
386,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	448,918	0.18
397,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	478,447	0.20
			2,633,884	1.09
Poland				
362,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	363,897	0.15
276,000	US\$	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	283,736	0.12
247,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	259,683	0.11
345,000	US\$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	339,866	0.14
814,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	213,308	0.09
3,548,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	815,547	0.34
453,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	100,933	0.04
1,293,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	350,469	0.14
1,251,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	332,296	0.14
5,214,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	1,423,085	0.59
2,204,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	590,138	0.24
1,489,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	428,693	0.18
1,848,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	551,815	0.23
299,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	296,716	0.12
314,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	314,628	0.13
247,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	254,632	0.11
172,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	160,003	0.07
417,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	385,725	0.16
			7,465,170	3.10
Qatar				
699,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	691,486	0.29
325,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	274,666	0.11
567,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	508,174	0.21
1,279,000	US\$	QatarEnergy 3.125% 12/07/2041	941,062	0.39
			2,415,388	1.00
Romania				
2,780,000	RON	Romania Government Bond 4.15% 26/01/2028	596,440	0.25
1,675,000	RON	Romania Government Bond 4.75% 11/10/2034	319,179	0.13
3,785,000	RON	Romania Government Bond 7.35% 28/04/2031	870,051	0.36
154,000	US\$	Romanian Government International Bond 3% 14/02/2031	131,593	0.05
244,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	209,154	0.09
408,000	US\$	Romanian Government International Bond 4% 14/02/2051	255,703	0.11
394,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	364,600	0.15
704,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	707,520	0.29
174,000	US\$	Romanian Government International Bond 6% 25/05/2034	166,659	0.07
138,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	124,190	0.05
416,000	US\$	Romanian Government International Bond 6.625% 17/02/2028	428,917	0.18
200,000	US\$	Romanian Government International Bond 7.125% 17/01/2033	207,746	0.09
448,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	464,970	0.19
			4,846,722	2.01
Saudi Arabia				
227,000	US\$	Gaci First Investment Co 5% 13/10/2027	228,799	0.09
517,000	US\$	Gaci First Investment Co 5.25% 13/10/2032	526,533	0.22
614,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	417,520	0.17
338,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	262,163	0.11

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 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>				
401,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	333,456	0.14
401,000	US\$	Saudi Government International Bond 4.75% 18/01/2028	403,402	0.17
438,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	393,762	0.16
576,000	US\$	Suci Second Investment Co 4.375% 10/09/2027	572,642	0.24
457,000	US\$	Suci Second Investment Co 6% 25/10/2028	474,997	0.20
			3,613,274	1.50
South Africa				
8,459,829	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	354,535	0.15
29,830,459	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	1,544,058	0.64
19,934,043	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	1,102,474	0.46
15,528,451	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	833,812	0.35
14,344,700	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	702,074	0.29
27,092,230	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	1,237,713	0.51
15,068,570	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	680,175	0.28
15,407,312	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	808,836	0.34
1,250,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,204,150	0.50
260,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	181,675	0.08
367,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	275,984	0.11
500,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	375,500	0.16
625,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	609,884	0.25
			9,910,870	4.12
Supranational				
43,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	517,248	0.22
35,900,000	INR	International Bank for Reconstruction & Development 6.5% 17/04/2030	416,785	0.17
			934,033	0.39
Thailand				
37,758,000	THB	Thailand Government Bond 2.35% 17/06/2026	1,169,515	0.49
23,838,000	THB	Thailand Government Bond 2.65% 17/06/2028	757,789	0.31
16,528,000	THB	Thailand Government Bond 3.3% 17/06/2038	600,987	0.25
6,247,000	THB	Thailand Government Bond 3.39% 17/06/2037	227,397	0.09
5,267,000	THB	Thailand Government Bond 3.6% 17/06/2067	208,035	0.09
			2,963,723	1.23
Turkiye				
250,000	US\$	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	266,484	0.11
9,835,808	TRY	Turkiye Government Bond 26.2% 05/10/2033	231,012	0.10
13,830,940	TRY	Turkiye Government Bond 31.08% 08/11/2028	331,580	0.14
1,179,000	US\$	Turkiye Government International Bond 4.875% 16/04/2043	830,900	0.35
969,000	US\$	Turkiye Government International Bond 5.25% 13/03/2030	922,246	0.38
784,000	US\$	Turkiye Government International Bond 5.75% 11/05/2047	587,804	0.25
585,000	US\$	Turkiye Government International Bond 6.5% 03/01/2035	552,094	0.23
558,000	US\$	Turkiye Government International Bond 7.125% 12/02/2032	558,033	0.23
731,000	US\$	Turkiye Government International Bond 7.125% 17/07/2032	730,108	0.30
585,000	US\$	Turkiye Government International Bond 7.25% 29/05/2032	587,340	0.24
283,000	US\$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	295,560	0.12
			5,893,161	2.45
Ukraine				
58,596	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2030	28,023	0.01

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 30 June 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>				
Ukraine <i>continued</i>				
218,966	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2034	83,864	0.03
185,041	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2035	86,709	0.04
154,201	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2036	72,089	0.03
1,325,984	US\$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2034	682,882	0.28
612,259	US\$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2035	311,027	0.13
420,467	US\$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2036	208,657	0.09
			1,473,251	0.61
United Arab Emirates				
296,000	US\$	Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	273,430	0.11
739,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	501,042	0.21
418,000	US\$	DP World Crescent Ltd 3.75% 30/01/2030	397,884	0.17
314,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	301,440	0.12
724,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	733,502	0.30
351,000	US\$	DP World Ltd 5.625% 25/09/2048	327,198	0.14
			2,534,496	1.05
United States				
30,276,600	US\$	United States Treasury Bill 0% 10/07/2025	30,244,834	12.56
			30,244,834	12.56
Uruguay				
529,356	US\$	Oriental Republic of Uruguay 5.25% 10/09/2060	479,597	0.20
343,194	US\$	Uruguay Government International Bond 4.125% 20/11/2045	290,460	0.12
731,150	US\$	Uruguay Government International Bond 4.975% 20/04/2055	647,799	0.27
340,101	US\$	Uruguay Government International Bond 5.1% 18/06/2050	313,573	0.13
569,873	US\$	Uruguay Government International Bond 5.75% 28/10/2034	601,786	0.25
390,424	US\$	Uruguay Government International Bond 7.625% 21/03/2036	465,385	0.19
518,739	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	613,409	0.25
3,387,000	UYU	Uruguay Monetary Regulation Bill 0% 22/08/2025	83,634	0.04
17,553,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2025	429,206	0.18
23,068,000	UYU	Uruguay Monetary Regulation Bill 0% 31/10/2025	560,064	0.23
953,000	UYU	Uruguay Monetary Regulation Bill 0% 07/11/2025	23,099	0.01
13,360,000	UYU	Uruguay Monetary Regulation Bill 0% 10/04/2026	311,803	0.13
9,568,000	UYU	Uruguay Monetary Regulation Bill 0% 08/05/2026	221,859	0.09
			5,041,674	2.09
Uzbekistan				
200,000	US\$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	204,438	0.09
460,000	US\$	Navoi Mining & Metallurgical Combinat 6.75% 14/05/2030	467,130	0.19
360,000	US\$	Republic of Uzbekistan International Bond 5.375% 20/02/2029	353,160	0.15
395,000	US\$	Republic of Uzbekistan International Bond 6.947% 25/05/2032	406,356	0.17
3,700,000,000	UZS	Republic of Uzbekistan International Bond 15.5% 25/02/2028	296,645	0.12
			1,727,729	0.72
Venezuela				
846,200	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	106,198	0.04
17,267,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	15,906,994	6.61
1,871,888	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	236,326	0.10
2,072,426	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	296,771	0.12
1,108,100	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	166,769	0.07
6,015,400	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	902,310	0.37
5,450,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	1,090,000	0.45
5,288,900	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	1,057,780	0.44

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 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>				
Venezuela <i>continued</i>				
7,632,300	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	1,438,688	0.60
2,999,900	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	547,482	0.23
			21,749,318	9.03
Zambia				
400,631	US\$	Zambia Government International Bond 0.5% 31/12/2053	271,427	0.11
356,785	US\$	Zambia Government International Bond 5.75% Step Cpn 30/06/2033	327,350	0.14
			598,777	0.25
		Total bonds	236,618,815	98.25
Equities				
China				
468,000	HKD	Sunac Services Holdings Ltd	103,141	0.04
			103,141	0.04
		Total equities	103,141	0.04
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	236,721,956	98.29
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 07/04/2030 (Defaulted)	–	–
			–	–
		Total bonds	–	–

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 30 June 2025

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Other transferable securities and money market instruments <i>continued</i>		
		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	236,721,956	98.29
		Cash at bank	1,780,079	0.74
		Other assets and liabilities	2,332,743	0.97
		Total net assets	240,834,778	100.00

* As at 30 June 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 30 June 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				
280,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	246,890	1.25
			246,890	1.25
Argentina				
102,836,000	ARS	Argentina Treasury Bond BONTE 29.5% 30/05/2030	92,486	0.47
202,552	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	160,543	0.82
44,015	US\$	Argentine Republic Government International Bond 1% 09/07/2029	36,714	0.19
59,742	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	37,070	0.19
116,017	US\$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	77,847	0.39
58,749	US\$	Argentine Republic Government International Bond 5% Step Cpn 09/01/2038	41,741	0.21
			446,401	2.27
Azerbaijan				
200,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	202,014	1.03
			202,014	1.03
Brazil				
4,487	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	472,127	2.40
1,000	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2032	81,339	0.41
553	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	88,923	0.45
10	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2035	1,511	0.01
200,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	198,450	1.01
35,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	37,389	0.19
			879,739	4.47
Bulgaria				
6,000	US\$	Bulgaria Government International Bond 5% 05/03/2037	5,865	0.03
			5,865	0.03
Chile				
85,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	94,392	0.48
200,000	US\$	Chile Government International Bond 4.95% 05/01/2036	196,230	1.00
266,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	213,393	1.08
			504,015	2.56
China				
1,490,000	CNY	China Government Bond 2.27% 25/05/2034	217,571	1.10
620,000	CNY	China Government Bond 2.88% 25/02/2033	94,156	0.48
560,000	CNY	China Government Bond 3.19% 15/04/2053	98,570	0.50
			410,297	2.08
Colombia				
180,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	171,731	0.87
93,200,000	COP	Colombian TES 6.25% 09/07/2036	14,707	0.08
1,073,800,000	COP	Colombian TES 7% 26/03/2031	211,500	1.07
162,300,000	COP	Colombian TES 7% 30/06/2032	30,455	0.16
196,000,000	COP	Colombian TES 7.25% 18/10/2034	34,936	0.18
226,400,000	COP	Colombian TES 7.75% 18/09/2030	47,713	0.24
391,200,000	COP	Colombian TES 11.5% 25/07/2046	86,757	0.44
325,100,000	COP	Colombian TES 13.25% 09/02/2033	83,215	0.42
			681,014	3.46

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 30 June 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>				
Costa Rica				
254,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	261,366	1.33
			261,366	1.33
Czech Republic				
2,060,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	84,749	0.43
1,680,000	CZK	Czech Republic Government Bond 1.95% 30/07/2037	61,195	0.31
1,340,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	66,944	0.34
3,200,000	CZK	Czech Republic Government Bond 5% 30/09/2030	160,452	0.82
990,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	49,749	0.25
			423,089	2.15
Dominican Republic				
1,260,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	21,016	0.10
279,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	257,378	1.31
			278,394	1.41
Ecuador				
84,217	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2040	52,909	0.27
65,000	US\$	Ecuador Government International Bond 5.5% Step Cpn 31/07/2035	47,223	0.24
			100,132	0.51
Egypt				
257,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	237,853	1.21
			237,853	1.21
Ghana				
10,488	US\$	Ghana Government International Bond 0% 03/07/2026	10,148	0.05
20,710	US\$	Ghana Government International Bond 0% 03/01/2030	17,221	0.09
105,754	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	98,748	0.50
153,076	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2035	118,381	0.60
			244,498	1.24
Hungary				
29,480,000	HUF	Hungary Government Bond 3% 21/08/2030	73,800	0.37
4,660,000	HUF	Hungary Government Bond 3% 27/10/2038	8,896	0.05
6,480,000	HUF	Hungary Government Bond 4.5% 23/03/2028	18,136	0.09
11,270,000	HUF	Hungary Government Bond 4.75% 24/11/2032	29,294	0.15
7,670,000	HUF	Hungary Government Bond 6.75% 22/10/2028	22,721	0.12
9,700,000	HUF	Hungary Government Bond 7% 24/10/2035	28,371	0.14
220,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	182,438	0.93
			363,656	1.85
India				
200,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	207,130	1.05
11,740,000	INR	India Government Bond 7.18% 14/08/2033	143,276	0.73
13,910,000	INR	India Government Bond 7.18% 24/07/2037	169,084	0.86
7,690,000	INR	India Government Bond 7.3% 19/06/2053	91,967	0.47
5,290,000	INR	India Government Bond 7.36% 12/09/2052	63,746	0.32
2,470,000	INR	India Government Bond 7.41% 19/12/2036	30,555	0.15
			705,758	3.58
Indonesia				
330,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	400,991	2.04
579,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	35,151	0.18
686,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	42,424	0.21
94,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	5,802	0.03
2,715,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	166,994	0.85

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

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

As at 30 June 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>				
853,000,000	IDR	Indonesia Treasury Bond 6.75% 15/07/2035	52,969	0.27
209,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	13,144	0.07
872,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	54,627	0.28
833,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	52,630	0.27
559,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	35,237	0.18
2,031,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	127,896	0.65
284,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	18,535	0.09
616,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	39,811	0.20
494,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	32,197	0.16
840,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	55,207	0.28
393,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	26,925	0.14
348,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	24,136	0.12
199,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	13,362	0.07
747,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	54,087	0.27
200,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	205,115	1.04
			1,457,240	7.40
Ivory Coast				
200,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	197,250	1.00
			197,250	1.00
Jamaica				
200,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	233,835	1.19
			233,835	1.19
Kazakhstan				
200,000	US\$	Kazakhstan Government International Bond 4.714% 09/04/2035	193,255	0.98
			193,255	0.98
Malaysia				
123,000	MYR	Malaysia Government Bond 3.519% 20/04/2028	29,504	0.15
311,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	74,712	0.38
528,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	128,441	0.65
549,000	MYR	Malaysia Government Bond 4.054% 18/04/2039	135,119	0.69
98,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	24,541	0.12
478,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	120,266	0.61
78,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	19,904	0.10
56,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	14,003	0.07
436,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	108,091	0.55
331,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	87,506	0.44
143,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	37,334	0.19
20,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	5,443	0.03
67,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	15,632	0.08
394,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	94,066	0.48
27,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	6,695	0.03
106,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	26,666	0.14
21,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	5,357	0.03
234,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	198,264	1.01
			1,131,544	5.75
Mexico				
21,200	MXN	Mexican Bonos 7.5% 26/05/2033	102,665	0.52
86,700	MXN	Mexican Bonos 7.75% 29/05/2031	437,147	2.22
27,400	MXN	Mexican Bonos 7.75% 13/11/2042	120,307	0.61
4,900	MXN	Mexican Bonos 8% 07/11/2047	21,593	0.11

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 30 June 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>				
30,600	MXN	Mexican Bonos 8.5% 31/05/2029	161,563	0.82
200,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	189,016	0.96
81,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	72,884	0.37
40,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	31,680	0.16
76,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	52,888	0.27
106,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	76,786	0.39
115,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	82,674	0.42
249,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	195,465	0.99
54,500	US\$	Petroleos Mexicanos 8.75% 02/06/2029	56,330	0.29
			1,600,998	8.13
Morocco				
246,000	US\$	Morocco Government International Bond 3% 15/12/2032	208,239	1.06
			208,239	1.06
Nigeria				
267,000	US\$	Nigeria Government International Bond 9.625% 09/06/2031	278,932	1.42
11,739,000	NGN	Nigeria OMO Bill 0% 30/09/2025	7,169	0.03
55,261,000	NGN	Nigeria OMO Bill 0% 04/11/2025	32,989	0.17
48,709,000	NGN	Nigeria OMO Bill 0% 09/12/2025	28,385	0.14
41,337,000	NGN	Nigeria OMO Bill 0% 10/02/2026	23,109	0.12
46,297,000	NGN	Nigeria OMO Bill 0% 03/03/2026	25,679	0.13
			396,263	2.01
Oman				
257,000	US\$	Oman Government International Bond 6.75% 17/01/2048	264,839	1.34
			264,839	1.34
Panama				
33,000	US\$	Panama Government International Bond 6.7% 26/01/2036	32,802	0.17
76,000	US\$	Panama Government International Bond 9.375% 01/04/2029	85,614	0.43
			118,416	0.60
Paraguay				
232,000	US\$	Paraguay Government International Bond 6.1% 11/08/2044	222,520	1.13
			222,520	1.13
Peru				
177,000	PEN	Peru Government Bond 5.4% 12/08/2034	47,070	0.24
445,000	PEN	Peru Government Bond 6.85% 12/08/2035	129,073	0.66
503,000	PEN	Peru Government Bond 7.6% 12/08/2039	150,712	0.76
33,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	17,721	0.09
13,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	6,981	0.03
108,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	80,271	0.41
183,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	182,689	0.93
85,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	80,910	0.41
			695,427	3.53
Philippines				
140,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	168,722	0.86
			168,722	0.86
Poland				
272,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	62,522	0.32
196,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	51,622	0.26
860,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	219,360	1.11
314,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	84,076	0.43

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

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

As at 30 June 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>				
331,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	95,297	0.48
326,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	97,344	0.50
75,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	74,427	0.38
40,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	41,236	0.21
28,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	26,047	0.13
			751,931	3.82
Qatar				
343,000	US\$	Qatar Government International Bond 3.75% 16/04/2030	335,241	1.70
			335,241	1.70
Romania				
190,000	RON	Romania Government Bond 4.15% 26/01/2028	40,764	0.21
155,000	RON	Romania Government Bond 4.15% 24/10/2030	30,798	0.16
355,000	RON	Romania Government Bond 4.75% 11/10/2034	67,647	0.34
270,000	RON	Romania Government Bond 5.8% 26/07/2027	60,698	0.31
440,000	RON	Romania Government Bond 7.35% 28/04/2031	101,142	0.51
36,000	US\$	Romanian Government International Bond 3% 14/02/2031	30,762	0.16
24,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	20,572	0.10
40,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	37,015	0.19
50,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	50,250	0.25
18,000	US\$	Romanian Government International Bond 6% 25/05/2034	17,241	0.09
56,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	50,396	0.26
44,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	45,667	0.23
			552,952	2.81
Saudi Arabia				
200,000	US\$	Gaci First Investment Co 5.25% 29/01/2034	201,688	1.02
200,000	US\$	Saudi Government International Bond 5% 16/01/2034	200,055	1.02
			401,743	2.04
South Africa				
475,524	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	19,928	0.10
1,084,302	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	56,125	0.28
4,247,298	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	228,062	1.16
1,680,428	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	82,245	0.42
3,528,300	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	161,191	0.82
1,776,544	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	80,191	0.41
2,318,235	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	121,700	0.62
2,291,529	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	111,406	0.57
362,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	272,224	1.38
			1,133,072	5.76
Supranational				
7,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	84,203	0.43
5,800,000	INR	International Bank for Reconstruction & Development 6.5% 17/04/2030	67,336	0.34
			151,539	0.77
Thailand				
6,205,000	THB	Thailand Government Bond 1.585% 17/12/2035	190,437	0.97
790,000	THB	Thailand Government Bond 2% 17/12/2031	25,027	0.13
660,000	THB	Thailand Government Bond 2% 17/06/2042	20,322	0.10
1,740,000	THB	Thailand Government Bond 2.65% 17/06/2028	55,313	0.28
304,000	THB	Thailand Government Bond 2.875% 17/06/2046	10,450	0.05
2,400,000	THB	Thailand Government Bond 3.3% 17/06/2038	87,268	0.44

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 30 June 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>				
1,034,000	THB	Thailand Government Bond 3.39% 17/06/2037	37,639	0.19
93,000	THB	Thailand Government Bond 3.6% 17/06/2067	3,673	0.02
1,662,000	THB	Thailand Government Bond 3.775% 25/06/2032	58,617	0.30
			488,746	2.48
Turkiye				
2,763,054	TRY	Turkiye Government Bond 26.2% 05/10/2033	64,896	0.33
949,500	TRY	Turkiye Government Bond 31.08% 08/11/2028	22,763	0.12
216,000	US\$	Turkiye Government International Bond 5.25% 13/03/2030	205,578	1.04
200,000	US\$	Turkiye Government International Bond 6.5% 03/01/2035	188,750	0.96
			481,987	2.45
Ukraine				
5,177	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2030	2,476	0.01
19,346	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2034	7,410	0.04
16,349	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2035	7,661	0.04
13,624	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2036	6,369	0.03
97,216	US\$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2034	50,066	0.25
76,172	US\$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2035	38,695	0.20
47,389	US\$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2036	23,517	0.12
			136,194	0.69
United Arab Emirates				
200,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	202,625	1.03
			202,625	1.03
United States				
1,115,200	US\$	United States Treasury Bill 0% 10/07/2025	1,114,030	5.66
			1,114,030	5.66
Uruguay				
32,692	US\$	Oriental Republic of Uruguay 5.25% 10/09/2060	29,619	0.15
28,236	US\$	Uruguay Government International Bond 4.125% 20/11/2045	23,897	0.12
89,250	US\$	Uruguay Government International Bond 4.975% 20/04/2055	79,075	0.40
28,999	US\$	Uruguay Government International Bond 5.1% 18/06/2050	26,737	0.14
50,367	US\$	Uruguay Government International Bond 5.75% 28/10/2034	53,188	0.27
31,305	US\$	Uruguay Government International Bond 7.625% 21/03/2036	37,316	0.19
58,000	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	68,585	0.35
1,433,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2025	35,040	0.18
1,863,000	UYU	Uruguay Monetary Regulation Bill 0% 31/10/2025	45,231	0.23
72,000	UYU	Uruguay Monetary Regulation Bill 0% 07/11/2025	1,745	0.01
1,012,000	UYU	Uruguay Monetary Regulation Bill 0% 10/04/2026	23,619	0.12
1,482,000	UYU	Uruguay Monetary Regulation Bill 0% 08/05/2026	34,364	0.17
			458,416	2.33

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

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

As at 30 June 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	196,200	1.00
			196,200	1.00
		Total bonds	19,284,205	97.95
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	19,284,205	97.95
		Total investment portfolio	19,284,205	97.95
		Cash at bank	104,479	0.53
		Other assets and liabilities	298,430	1.52
		Total net assets	19,687,114	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 30 June 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				
40,000	US\$	Embraer Netherlands Finance BV 5.98% 11/02/2035	41,082	0.37
200,000	US\$	Suzano Austria GmbH 3.125% 15/01/2032	175,499	1.57
			216,581	1.94
Bulgaria				
6,000	US\$	Bulgaria Government International Bond 5% 05/03/2037	5,865	0.05
			5,865	0.05
Chile				
658,000	US\$	Chile Government International Bond 3.5% 25/01/2050	468,825	4.20
200,000	US\$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	211,375	1.89
			680,200	6.09
China				
270,000	CNY	China Government Bond 1.91% 15/07/2029	38,243	0.34
640,000	CNY	China Government Bond 2.27% 25/05/2034	93,453	0.84
80,000	CNY	China Government Bond 2.35% 25/02/2034	11,741	0.10
200,000	CNY	China Government Bond 3.72% 12/04/2051	37,864	0.34
			181,301	1.62
Colombia				
55,600,000	COP	Colombian TES 6.25% 09/07/2036	8,773	0.08
281,000,000	COP	Colombian TES 7% 26/03/2031	55,347	0.49
362,600,000	COP	Colombian TES 7.75% 18/09/2030	76,417	0.68
158,600,000	COP	Colombian TES 9.25% 28/05/2042	29,750	0.27
143,700,000	COP	Colombian TES 13.25% 09/02/2033	36,782	0.33
			207,069	1.85
Czech Republic				
150,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	6,171	0.05
360,000	CZK	Czech Republic Government Bond 1.95% 30/07/2037	13,113	0.12
390,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	19,484	0.17
1,200,000	CZK	Czech Republic Government Bond 5% 30/09/2030	60,170	0.54
880,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	44,221	0.40
			143,159	1.28
Hong Kong				
250,000	US\$	Bank of East Asia Ltd 4.875% FRN 22/04/2032	246,640	2.21
			246,640	2.21
Hungary				
3,870,000	HUF	Hungary Government Bond 3% 27/10/2027	10,574	0.09
5,720,000	HUF	Hungary Government Bond 3% 21/08/2030	14,319	0.13
2,460,000	HUF	Hungary Government Bond 3% 27/10/2038	4,696	0.04
4,510,000	HUF	Hungary Government Bond 4.5% 23/03/2028	12,623	0.11
5,100,000	HUF	Hungary Government Bond 4.75% 24/11/2032	13,257	0.12
1,040,000	HUF	Hungary Government Bond 6.75% 22/10/2028	3,081	0.03
570,000	HUF	Hungary Government Bond 7% 24/10/2035	1,667	0.02
200,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	165,853	1.48
200,000	US\$	Hungary Government International Bond 6.735% 25/09/2052	203,546	1.82
200,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	203,876	1.83
			633,492	5.67
India				
200,000	US\$	Export-Import Bank of India 3.875% 01/02/2028	196,402	1.76
5,880,000	INR	India Government Bond 7.18% 14/08/2033	71,760	0.64
6,650,000	INR	India Government Bond 7.18% 24/07/2037	80,835	0.72

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

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

As at 30 June 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>				
7,580,000	INR	India Government Bond 7.3% 19/06/2053	90,651	0.81
1,440,000	INR	India Government Bond 7.36% 12/09/2052	17,352	0.16
3,730,000	INR	India Government Bond 7.54% 23/05/2036	46,695	0.42
200,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	197,266	1.77
			700,961	6.28
Indonesia				
200,000	US\$	Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	183,226	1.64
200,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	223,075	2.00
200,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	243,025	2.18
338,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	20,520	0.18
251,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	15,523	0.14
51,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	3,148	0.03
581,000,000	IDR	Indonesia Treasury Bond 6.75% 15/07/2035	36,078	0.32
75,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	4,717	0.04
510,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	31,949	0.29
753,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	47,576	0.43
238,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	15,002	0.13
520,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	33,632	0.30
507,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	33,089	0.30
243,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	15,838	0.14
923,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	60,662	0.54
185,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	12,674	0.11
195,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	13,344	0.12
317,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	21,986	0.20
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	205,000	1.83
			1,220,064	10.92
Kazakhstan				
200,000	US\$	KazMunayGas National Co JSC 5.75% 19/04/2047	172,112	1.54
			172,112	1.54
Kuwait				
200,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	199,000	1.78
			199,000	1.78
Malaysia				
202,000	MYR	Malaysia Government Bond 3.502% 31/05/2027	48,358	0.43
202,000	MYR	Malaysia Government Bond 3.519% 20/04/2028	48,454	0.43
241,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	57,896	0.52
67,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	15,928	0.14
40,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	9,711	0.09
123,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	29,477	0.26
142,000	MYR	Malaysia Government Bond 4.054% 18/04/2039	34,949	0.31
67,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	16,054	0.14
57,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	14,274	0.13
92,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	22,820	0.20
18,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	4,501	0.04
238,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	59,004	0.53
81,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	20,822	0.19
14,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	3,701	0.03
12,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	3,266	0.03
22,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	5,133	0.05
56,000	MYR	Malaysia Government Investment Issue 4.07% 30/09/2026	13,465	0.12

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 30 June 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>				
Malaysia <i>continued</i>				
29,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	7,191	0.07
63,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	15,849	0.14
12,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	3,061	0.03
200,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	174,400	1.56
200,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	169,456	1.52
			777,770	6.96
Mexico				
151,600	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	155,883	1.40
4,100	MXN	Mexican Bonos 5.5% 04/03/2027	20,800	0.19
32,400	MXN	Mexican Bonos 5.75% 05/03/2026	168,799	1.51
18,700	MXN	Mexican Bonos 7.5% 03/06/2027	97,835	0.88
5,400	MXN	Mexican Bonos 7.75% 29/05/2031	27,227	0.24
15,800	MXN	Mexican Bonos 7.75% 13/11/2042	69,374	0.62
10,400	MXN	Mexican Bonos 8% 07/11/2047	45,830	0.41
42,000	MXN	Mexican Bonos 8.5% 31/05/2029	221,753	1.99
200,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	117,800	1.05
100,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	78,825	0.71
200,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	189,016	1.69
83,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	74,683	0.67
48,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	38,016	0.34
10,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	9,529	0.08
19,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	13,659	0.12
11,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	8,635	0.08
			1,337,664	11.98
Panama				
89,000	US\$	Panama Government International Bond 6.7% 26/01/2036	88,466	0.79
100,000	US\$	Panama Government International Bond 7.125% 29/01/2026	101,200	0.91
45,000	US\$	Panama Government International Bond 8.875% 30/09/2027	48,735	0.44
14,000	US\$	Panama Government International Bond 9.375% 01/04/2029	15,771	0.14
			254,172	2.28
Peru				
260,000	PEN	Peru Government Bond 6.85% 12/08/2035	75,413	0.67
356,000	PEN	Peru Government Bond 7.6% 12/08/2039	106,667	0.95
25,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	13,425	0.12
40,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	35,907	0.32
10,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	5,370	0.05
22,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	16,351	0.15
32,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	21,952	0.20
27,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	26,954	0.24
36,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	34,268	0.31
26,000	US\$	Peruvian Government International Bond 5.875% 08/08/2054	25,106	0.22
134,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	163,771	1.47
			525,184	4.70
Philippines				
200,000	US\$	Philippine Government International Bond 5.5% 04/02/2035	207,848	1.86
109,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	120,173	1.08
			328,021	2.94
Poland				
25,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	6,551	0.06
152,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	34,939	0.31

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

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

As at 30 June 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>				
25,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	6,776	0.06
19,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	5,047	0.05
182,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	49,674	0.44
179,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	47,929	0.43
239,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	71,366	0.64
25,000	US\$	Republic of Poland Government International Bond 4.625% 18/03/2029	25,344	0.23
33,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	32,748	0.29
70,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	70,140	0.63
25,000	US\$	Republic of Poland Government International Bond 5.375% 12/02/2035	25,475	0.23
55,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	56,699	0.51
3,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	2,791	0.02
50,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	46,250	0.41
			481,729	4.31
Romania				
260,000	RON	Romania Government Bond 4.15% 26/01/2028	55,782	0.50
180,000	RON	Romania Government Bond 5.8% 26/07/2027	40,466	0.36
165,000	RON	Romania Government Bond 7.35% 28/04/2031	37,928	0.34
46,000	US\$	Romanian Government International Bond 3% 27/02/2027	44,298	0.40
6,000	US\$	Romanian Government International Bond 3% 14/02/2031	5,127	0.05
60,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	51,431	0.46
36,000	US\$	Romanian Government International Bond 4% 14/02/2051	22,562	0.20
28,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	21,459	0.19
38,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	35,164	0.31
42,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	42,210	0.38
34,000	US\$	Romanian Government International Bond 6% 25/05/2034	32,566	0.29
10,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	8,999	0.08
14,000	US\$	Romanian Government International Bond 6.625% 17/02/2028	14,435	0.13
18,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	18,682	0.17
			431,109	3.86
Saudi Arabia				
230,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	206,770	1.85
			206,770	1.85
South Africa				
200,000	US\$	Prosus NV 3.061% 13/07/2031	177,000	1.59
			177,000	1.59
South Korea				
200,000	US\$	Woori Bank 6.375% FRN Perpetual	203,000	1.82
			203,000	1.82
Supranational				
3,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	36,087	0.32
2,300,000	INR	International Bank for Reconstruction & Development 6.5% 17/04/2030	26,702	0.24
			62,789	0.56
Thailand				
896,000	THB	Thailand Government Bond 1.585% 17/12/2035	27,499	0.25
630,000	THB	Thailand Government Bond 2% 17/12/2031	19,958	0.18
2,409,000	THB	Thailand Government Bond 2.35% 17/06/2026	74,616	0.67
950,000	THB	Thailand Government Bond 2.65% 17/06/2028	30,200	0.27
463,000	THB	Thailand Government Bond 3.3% 17/06/2038	16,836	0.15
67,000	THB	Thailand Government Bond 3.6% 17/06/2067	2,646	0.02

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 30 June 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>				
367,000	THB	Thailand Government Bond 3.775% 25/06/2032	12,944	0.11
			184,699	1.65
United Arab Emirates				
200,000	US\$	DP World Ltd 5.625% 25/09/2048	186,438	1.67
200,000	US\$	Mashreqbank PSC 7.875% FRN 24/02/2033	210,550	1.89
			396,988	3.56
United States				
513,400	US\$	United States Treasury Bill 0% 10/07/2025	512,861	4.59
			512,861	4.59
Uruguay				
11,793	US\$	Uruguay Government International Bond 4.125% 20/11/2045	9,981	0.09
46,597	US\$	Uruguay Government International Bond 4.975% 20/04/2055	41,285	0.37
93,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	85,746	0.77
35,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	36,960	0.33
26,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	30,992	0.28
29,000	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	34,293	0.31
329,000	UYU	Uruguay Monetary Regulation Bill 0% 22/08/2025	8,124	0.07
1,534,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2025	37,509	0.34
2,137,000	UYU	Uruguay Monetary Regulation Bill 0% 31/10/2025	51,884	0.46
85,000	UYU	Uruguay Monetary Regulation Bill 0% 07/11/2025	2,060	0.02
1,194,000	UYU	Uruguay Monetary Regulation Bill 0% 10/04/2026	27,866	0.25
844,000	UYU	Uruguay Monetary Regulation Bill 0% 08/05/2026	19,570	0.17
			386,270	3.46
Total bonds			10,872,470	97.34
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			10,872,470	97.34
Total investment portfolio			10,872,470	97.34
Cash at bank			47,661	0.43
Other assets and liabilities			249,278	2.23
Total net assets			11,169,409	100.00

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

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund

As at 30 June 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				
454,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	428,690	2.67
			428,690	2.67
Argentina				
824,178,000	ARS	Argentina Treasury Bond BONTE 29.5% 30/05/2030	741,225	4.63
702,240	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	556,595	3.47
			1,297,820	8.10
Armenia				
200,000	US\$	Republic of Armenia International Bond 6.75% 12/03/2035	194,376	1.21
			194,376	1.21
Benin				
510,000	US\$	Benin Government International Bond 7.96% 13/02/2038	480,675	3.00
200,000	US\$	Benin Government International Bond 8.375% 23/01/2041	191,800	1.19
			672,475	4.19
Costa Rica				
689,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	708,981	4.42
			708,981	4.42
Dominican Republic				
713,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	709,791	4.43
			709,791	4.43
El Salvador				
404,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	421,322	2.63
			421,322	2.63
Ghana				
630,000	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	588,262	3.67
8,000,000	GHS	Republic of Ghana Government Bonds 8.5% PIK 15/02/2028	596,715	3.72
			1,184,977	7.39
Ivory Coast				
700,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	698,691	4.36
			698,691	4.36
Kazakhstan				
396,000	US\$	Kazakhstan Government International Bond 5% 01/07/2032	396,396	2.47
			396,396	2.47
Morocco				
688,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	704,856	4.40
			704,856	4.40
Nigeria				
1,778,295,000	NGN	Nigeria OMO Bill 0% 04/11/2025	1,061,583	6.62
267,260,000	NGN	Nigeria OMO Bill 0% 25/11/2025	156,496	0.98
			1,218,079	7.60
Paraguay				
288,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	287,280	1.79
3,045,000,000	PYG	Paraguay Government International Bond 7.9% 09/02/2031	366,812	2.29
			654,092	4.08
Ukraine				
393,000	US\$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2034	202,395	1.26
			202,395	1.26

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 30 June 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				
1,450,400	US\$	United States Treasury Bill 0% 10/07/2025	1,448,878	9.04
1,965,400	US\$	United States Treasury Note 0.25% 31/08/2025	1,951,478	12.17
			3,400,356	21.21
Uruguay				
15,283,389	UYU	Uruguay Government International Bond 8.25% 21/05/2031	370,898	2.31
22,742,000	UYU	Uruguay Monetary Regulation Bill 0% 22/08/2025	561,558	3.50
9,642,000	UYU	Uruguay Monetary Regulation Bill 0% 31/10/2025	234,096	1.46
15,207,000	UYU	Uruguay Monetary Regulation Bill 0% 10/04/2026	354,910	2.22
			1,521,462	9.49
Uzbekistan				
394,000	US\$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	402,743	2.51
450,000	US\$	Republic of Uzbekistan International Bond 6.947% 25/05/2032	462,938	2.89
3,210,000,000	UZS	Republic of Uzbekistan International Bond 15.5% 25/02/2028	257,359	1.60
			1,123,040	7.00
Zambia				
10,615,000	ZMW	Zambia Government Bond 13% 28/06/2031	371,946	2.32
			371,946	2.32
Total bonds			15,909,745	99.23
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			15,909,745	99.23
Total investment portfolio			15,909,745	99.23
Cash at bank			533,086	3.32
Other assets and liabilities			(409,263)	(2.55)
Total net assets			16,033,568	100.00

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

Ashmore SICAV Emerging Markets Multi-Asset Fund

As at 30 June 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				
205,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	162,463	1.10
			162,463	1.10
Argentina				
305,360	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	242,028	1.64
			242,028	1.64
Brazil				
200,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	198,450	1.34
			198,450	1.34
Chile				
200,000	US\$	Chile Government International Bond 3.1% 07/05/2041	148,800	1.01
			148,800	1.01
Costa Rica				
200,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	178,850	1.21
			178,850	1.21
Dominican Republic				
250,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	230,625	1.56
			230,625	1.56
Ecuador				
52,000	US\$	Ecuador Government International Bond 5.5% Step Cpn 31/07/2035	37,778	0.26
			37,778	0.26
Egypt				
200,000	US\$	Egypt Government International Bond 8.7% 01/03/2049	163,400	1.11
			163,400	1.11
Ghana				
4,800	US\$	Ghana Government International Bond 0% 03/07/2026	4,645	0.03
9,297	US\$	Ghana Government International Bond 0% 03/01/2030	7,731	0.05
48,400	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	45,193	0.31
70,600	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2035	54,598	0.37
			112,167	0.76
Hungary				
238,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	245,338	1.66
			245,338	1.66
Indonesia				
200,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	191,525	1.29
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	205,000	1.39
			396,525	2.68
Ivory Coast				
224,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	203,701	1.38
			203,701	1.38
Mexico				
586,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	421,275	2.85
98,000	US\$	Petroleos Mexicanos 8.75% 02/06/2029	101,291	0.69
			522,566	3.54
Nigeria				
200,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	159,750	1.08
			159,750	1.08

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 30 June 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				
200,000	US\$	Oman Government International Bond 6.5% 08/03/2047	202,400	1.37
			202,400	1.37
Panama				
44,000	US\$	Panama Government International Bond 8.875% 30/09/2027	47,652	0.32
16,000	US\$	Panama Government International Bond 9.375% 01/04/2029	18,024	0.12
			65,676	0.44
Peru				
17,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	9,129	0.06
41,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	36,805	0.25
21,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	11,277	0.08
38,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	28,243	0.19
39,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	26,754	0.18
45,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	42,835	0.29
103,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	125,883	0.85
			280,926	1.90
Qatar				
200,000	US\$	QatarEnergy 3.125% 12/07/2041	147,156	1.00
			147,156	1.00
Romania				
16,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	13,715	0.09
12,000	US\$	Romanian Government International Bond 4% 14/02/2051	7,521	0.05
4,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	3,065	0.02
16,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	14,806	0.10
78,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	78,390	0.53
30,000	US\$	Romanian Government International Bond 6% 25/05/2034	28,734	0.20
20,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	17,999	0.12
24,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	24,909	0.17
			189,139	1.28
Turkiye				
294,000	US\$	Turkiye Government International Bond 5.25% 13/03/2030	279,815	1.89
			279,815	1.89
Ukraine				
142,000	US\$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2034	73,130	0.49
29,000	US\$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2035	14,732	0.10
			87,862	0.59
United Arab Emirates				
200,000	US\$	DP World Ltd 5.625% 25/09/2048	186,438	1.26
			186,438	1.26
United States				
1,787,300	US\$	United States Treasury Bill 0% 10/07/2025	1,785,424	12.08
			1,785,424	12.08
Uruguay				
8,017	US\$	Uruguay Government International Bond 4.975% 20/04/2055	7,103	0.05
51,182	US\$	Uruguay Government International Bond 5.1% 18/06/2050	47,190	0.32
10,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	10,560	0.07
9,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	10,728	0.07
2,023	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	2,392	0.02
			77,973	0.53

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 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>				
Venezuela				
40,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	5,020	0.03
678,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	624,580	4.23
90,000	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	11,363	0.08
100,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	14,320	0.10
50,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	7,525	0.05
291,100	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	43,665	0.29
205,600	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	32,999	0.22
153,200	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	24,665	0.17
152,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	30,400	0.21
118,200	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	20,862	0.14
480,200	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	96,040	0.65
715,500	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	134,872	0.91
127,100	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	23,196	0.16
			1,069,507	7.24
Total bonds			7,374,757	49.91
Equities				
Brazil				
17,295	US\$	Itau Unibanco Holding SA ADR - Pref	117,433	0.80
29	US\$	MercadoLibre Inc	75,795	0.51
22,100	BRL	Raia Drogasil SA	61,224	0.42
9,700	BRL	Vale SA	93,573	0.63
			348,025	2.36
China				
9,800	HKD	Alibaba Group Holding Ltd	139,076	0.94
11,800	HKD	ANTA Sports Products Ltd	142,343	0.96
1,600	CNY	Contemporary Ampere Technology Co Ltd Class A	56,344	0.38
1,106	US\$	H World Group Ltd ADR	37,516	0.25
2,345	US\$	KE Holdings Inc ADR	41,600	0.28
4,200	HKD	Meituan Class B	67,214	0.46
1,393	US\$	NetEase Inc ADR	187,470	1.27
2,600	CNY	Proya Cosmetics Co Ltd Class A	30,124	0.20
2,600	CNY	Shenzhen Mindray Bio-Medical Electronics Co Ltd	81,582	0.55
7,100	CNY	Sieyuan Electric Co Ltd Class A	72,370	0.49
10,600	CNY	Sunresin New Materials Co Ltd Class A	74,439	0.50
8,800	HKD	Tencent Holdings Ltd	565,195	3.83
2,681	US\$	Trip.com Group Ltd ADR	157,214	1.07
14,000	HKD	Xiaomi Corp Class B	107,893	0.73
			1,760,380	11.91
India				
433	INR	Apollo Hospitals Enterprise Ltd	36,570	0.25
7,305	US\$	Dr Reddy's Laboratories Ltd ADR	109,794	0.74
3,798	US\$	HDFC Bank Ltd ADR	291,193	1.97
9,287	US\$	ICICI Bank Ltd ADR	312,415	2.11
937	INR	Maruti Suzuki India Ltd	135,446	0.92

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 30 June 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>				
India <i>continued</i>				
3,193	US\$	Reliance Industries Ltd GDR	223,160	1.51
2,165	INR	Reliance Industries Ltd	37,894	0.26
4,584	INR	Sun Pharmaceutical Industries Ltd	89,696	0.61
1,980	INR	Tata Consultancy Services Ltd	79,958	0.54
			1,316,126	8.91
Indonesia				
61,600	IDR	Bank Central Asia Tbk PT	33,005	0.22
			33,005	0.22
Kuwait				
41,030	KWD	National Bank of Kuwait SAKP	134,324	0.91
			134,324	0.91
Mexico				
4,869	US\$	Cemex SAB de CV ADR	33,742	0.23
6,009	MXN	GCC SAB de CV	57,078	0.38
5,800	MXN	Grupo Financiero Banorte SAB de CV Class O	52,658	0.36
			143,478	0.97
Peru				
1,131	US\$	Southern Copper Corp	114,423	0.77
			114,423	0.77
Russia				
25,760	RUB	Gazprom PJSC*	–	–
4,192	RUB	LUKOIL PJSC*	–	–
165,810	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
			–	–
Saudi Arabia				
5,093	SAR	Al Rajhi Bank	128,721	0.87
892	SAR	Dr Sulaiman Al Habib Medical Services Group Co	64,506	0.44
			193,227	1.31
South Africa				
10,867	ZAR	Absa Group Ltd	107,948	0.73
2,461	ZAR	Clicks Group Ltd	51,472	0.35
			159,420	1.08
South Korea				
1,207	KRW	Hyundai Glovis Co Ltd	120,541	0.82
976	KRW	KB Financial Group Inc	80,190	0.54
91	KRW	Samsung Biologics Co Ltd	66,878	0.45
134	US\$	Samsung Electronics Co Ltd GDR	147,534	1.00
33	US\$	Samsung Electronics Co Ltd GDR	36,363	0.25
737	KRW	Samsung Electronics Co Ltd	32,675	0.22
980	KRW	SK Hynix Inc	212,276	1.44
995	KRW	SK Square Co Ltd	135,067	0.91
2,880	KRW	SK Telecom Co Ltd	120,972	0.82
			952,496	6.45
Taiwan				
900	TWD	Alchip Technologies Ltd	94,755	0.64
9,900	US\$	ASE Technology Holding Co Ltd ADR	102,267	0.69
10,000	TWD	Delta Electronics Inc	140,785	0.96
10,000	TWD	E Ink Holdings Inc	75,696	0.51
10,000	TWD	Hon Hai Precision Industry Co Ltd	54,824	0.37

* As at 30 June 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 Multi-Asset Fund *continued*

As at 30 June 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>				
800	TWD	MediaTek Inc	34,062	0.23
27,171	TWD	Taiwan Semiconductor Manufacturing Co Ltd	981,036	6.64
20,000	TWD	Wistron Corp	83,470	0.57
			1,566,895	10.61
United Arab Emirates				
57,909	AED	Aldar Properties PJSC	140,659	0.95
			140,659	0.95
Total equities			6,862,458	46.45
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			14,237,215	96.36
Total investment portfolio			14,237,215	96.36
Cash at bank			356,700	2.41
Other assets and liabilities			180,545	1.23
Total net assets			14,774,460	100.00

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 30 June 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				
575,000	US\$	Azule Energy Finance plc 8.125% 23/01/2030	566,375	0.39
			566,375	0.39
Argentina				
500,000	US\$	Pampa Energia SA 7.875% 16/12/2034	498,805	0.34
800,000	US\$	Pluspetrol SA 8.5% 30/05/2032	806,700	0.55
740,000	US\$	Telecom Argentina SA 9.5% 18/07/2031	767,287	0.53
550,000	US\$	Vista Energy Argentina SAU 7.625% 10/12/2035	532,290	0.37
776,000	US\$	YPF Energia Electrica SA 7.875% 16/10/2032	766,308	0.53
825,000	US\$	YPF SA 9.5% 17/01/2031	864,188	0.59
			4,235,578	2.91
Brazil				
395,000	US\$	Aegea Finance Sarl 9% 20/01/2031	418,096	0.29
280,000	US\$	Braskem Netherlands Finance BV 7.25% 13/02/2033	221,144	0.15
395,000	US\$	Braskem Netherlands Finance BV 8% 15/10/2034	314,973	0.22
250,000	US\$	BRF SA 5.75% 21/09/2050	202,112	0.14
227,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	214,588	0.15
200,000	US\$	Embraer Netherlands Finance BV 5.98% 11/02/2035	205,410	0.14
700,000	US\$	Gerdau Trade Inc 5.75% 09/06/2035	700,490	0.48
280,000	US\$	Globo Comunicacao e Participacoes SA 5.5% 14/01/2032	261,232	0.18
200,000	US\$	GUSAP III LP 7.25% 16/04/2044	220,968	0.15
370,000	US\$	Itau Unibanco Holding SA 7.452% FRN Perpetual	370,093	0.25
450,000	US\$	JBS USA Holding Lux Sarl 5.75% 01/04/2033	461,601	0.32
400,000	US\$	JBS USA Holding Lux Sarl 6.75% 15/03/2034	436,685	0.30
1,164,617	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	924,706	0.64
400,000	US\$	Minerva Luxembourg SA 8.875% 13/09/2033	432,000	0.30
400,000	US\$	Nexa Resources SA 6.75% 09/04/2034	416,500	0.29
11,802,563	US\$	Oi SA 8.5% PIK 31/12/2028	790,772	0.54
315,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	280,397	0.19
300,000	US\$	Raizen Fuels Finance SA 6.45% 05/03/2034	298,656	0.20
320,000	US\$	Rumo Luxembourg Sarl 4.2% 18/01/2032	284,800	0.20
670,000	US\$	Samarco Mineracao SA 9.5% PIK 30/06/2031	657,019	0.45
210,000	US\$	Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	205,590	0.14
760,000	US\$	Suzano Austria GmbH 3.125% 15/01/2032	666,896	0.46
630,000	US\$	Suzano Austria GmbH 7% 16/03/2047	668,587	0.46
1,055,000	US\$	Trident Energy Finance plc 12.5% 30/11/2029	1,055,527	0.73
610,000	US\$	Vale Overseas Ltd 6.4% 28/06/2054	596,281	0.41
350,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	382,813	0.26
300,000	US\$	Yinson Bergenia Production BV 8.498% 31/01/2045	303,270	0.21
			11,991,206	8.25
Bulgaria				
200,000	EUR	Eastern European Electric Co BV 6.5% 15/05/2030	241,226	0.17
			241,226	0.17
Chile				
550,000	US\$	Antofagasta plc 6.25% 02/05/2034	573,512	0.39
400,000	US\$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	391,624	0.27
600,000	US\$	Banco de Credito e Inversiones SA 8.75% FRN Perpetual	633,408	0.44
650,000	US\$	BPCE SA 3.15% 06/03/2030	600,600	0.41
400,000	US\$	Cencosud SA 4.375% 17/07/2027	396,252	0.27
293,252	US\$	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	293,691	0.20
916,208	US\$	GNL Quintero SA 4.634% 31/07/2029	907,046	0.62

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 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>				
300,000	US\$	Inversiones CMPC SA 6.125% 26/02/2034	306,938	0.21
450,000	US\$	Sociedad Quimica y Minera de Chile SA 3.5% 10/09/2051	287,433	0.20
200,000	US\$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	211,375	0.15
			4,601,879	3.16
China				
348,000	US\$	Alibaba Group Holding Ltd 4% 06/12/2037	307,186	0.21
200,000	US\$	Alibaba Group Holding Ltd 4.2% 06/12/2047	160,608	0.11
9,402,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	394,884	0.27
6,875,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	289,437	0.20
600,000	US\$	CFAMC II Co Ltd 4.625% 03/06/2026	599,400	0.41
7,751,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	368,172	0.25
1,810,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	84,165	0.06
310,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	282,661	0.19
400,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	399,896	0.28
4,085,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	112,337	0.08
8,685,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	238,838	0.16
3,165,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	87,038	0.06
200,000	US\$	Far East Horizon Ltd 6% 01/10/2028	199,132	0.14
400,000	US\$	Fortune Star BVI Ltd 8.5% 19/05/2028	402,500	0.28
2,550,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	108,375	0.07
4,593,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	195,203	0.13
3,521,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Defaulted)	149,642	0.10
6,150,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	261,375	0.18
400,000	US\$	Meituan 0% 27/04/2028	388,480	0.27
1,192,000	US\$	Sunac China Holdings Ltd 6.25% 30/09/2027 (Defaulted)	144,530	0.10
3,113,123	US\$	Sunac China Holdings Ltd 6.75% 30/09/2028 (Defaulted)	377,466	0.26
1,613,000	US\$	Sunac China Holdings Ltd 7% 30/09/2029 (Defaulted)	195,576	0.13
2,845,712	US\$	Sunac China Holdings Ltd 7.25% 30/09/2030 (Defaulted)	345,043	0.24
488,000	US\$	Tencent Holdings Ltd 3.925% 19/01/2038	432,827	0.30
1,530,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	107,100	0.07
11,970,000	US\$	Yuzhou Group Holdings Co Ltd 7.813% 21/01/2023 (Defaulted)	837,900	0.58
12,095,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	30,238	0.02
15,095,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	37,737	0.03
3,255,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	8,138	0.01
			7,545,884	5.19
Colombia				
478,000	US\$	Al Candelaria Spain SA 5.75% 15/06/2033	399,847	0.27
377,648	US\$	Al Candelaria Spain SA 7.5% 15/12/2028	375,524	0.26
700,000	US\$	Banco Davivienda SA 6.65% FRN Perpetual	620,200	0.43
320,000	US\$	Ecopetrol SA 5.875% 28/05/2045	220,752	0.15
530,000	US\$	Ecopetrol SA 8.375% 19/01/2036	510,523	0.35
270,000	US\$	EnfraGen Energia Sur SA 5.375% 30/12/2030	240,891	0.17
230,000	US\$	Grupo Aval Ltd 4.375% 04/02/2030	209,961	0.14
400,000	US\$	Grupo Nutresa SA 8% 12/05/2030	419,200	0.29
310,000	US\$	Grupo Nutresa SA 9% 12/05/2035	335,319	0.23
			3,332,217	2.29
Costa Rica				
330,000	US\$	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	351,483	0.24
			351,483	0.24

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 30 June 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				
400,000	EUR	Energopro AS 8% 27/05/2030	483,626	0.33
270,000	US\$	Energopro AS 11% 02/11/2028	288,479	0.20
			772,105	0.53
Georgia				
405,000	US\$	Bank of Georgia JSC 9.5% FRN Perpetual	403,228	0.28
			403,228	0.28
Ghana				
445,000	US\$	Kosmos Energy Ltd 7.5% 01/03/2028	366,680	0.25
1,100,000	US\$	Kosmos Energy Ltd 8.75% 01/10/2031	814,000	0.56
			1,180,680	0.81
Guatemala				
320,000	US\$	Central American Bottling Corp 5.25% 27/04/2029	310,016	0.21
455,000	US\$	CT Trust 5.125% 03/02/2032	424,206	0.29
229,000	US\$	Millicom International Cellular SA 4.5% 27/04/2031	208,447	0.15
			942,669	0.65
Hong Kong				
500,000	US\$	AIA Group Ltd 2.7% FRN Perpetual	490,750	0.34
580,000	US\$	Bank of East Asia Ltd 4.875% FRN 22/04/2032	572,205	0.39
450,000	US\$	HKT Capital No 6 Ltd 3% 18/01/2032	400,113	0.27
385,000	US\$	HPHT Finance 25 Ltd 5% 21/02/2030	388,731	0.27
200,000	US\$	MTR Corp CI Ltd 5.625% FRN Perpetual	201,440	0.14
870,000	US\$	Prudential Funding Asia plc 2.95% FRN 03/11/2033	811,685	0.56
870,000	US\$	Standard Chartered plc 3.265% FRN 18/02/2036	780,111	0.54
800,000	US\$	Standard Chartered plc 5.479% FRN 14/05/2028	801,064	0.55
280,000	US\$	Standard Chartered plc 5.688% FRN 14/05/2028	285,384	0.20
400,000	US\$	Standard Chartered plc 5.905% FRN 14/05/2035	414,510	0.28
			5,145,993	3.54
Hungary				
185,000	EUR	OTP Bank Nyrt 4.25% FRN 16/10/2030	221,580	0.15
295,000	US\$	OTP Bank Nyrt 7.3% FRN 30/07/2035	301,638	0.21
510,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	520,200	0.36
			1,043,418	0.72
India				
430,650	US\$	Greenko Power II Ltd 4.3% 13/12/2028	404,324	0.28
595,000	US\$	HDFC Bank Ltd 3.7% FRN Perpetual	575,752	0.40
300,000	US\$	Muthoot Finance Ltd 7.125% 14/02/2028	305,661	0.21
620,000	US\$	Network i2i Ltd 3.975% FRN Perpetual	610,835	0.42
1,030,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	1,015,920	0.70
440,000	US\$	Reliance Industries Ltd 2.875% 12/01/2032	389,862	0.27
400,000	US\$	Sammaan Capital Ltd 9.7% 03/07/2027	404,000	0.28
310,000	US\$	Shriram Finance Ltd 6.15% 03/04/2028	310,000	0.21
200,000	US\$	TML Holdings Pte Ltd 4.35% 09/06/2026	198,280	0.14
360,000	US\$	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/02/2034	368,262	0.25
1,000,000	US\$	Vedanta Resources Finance II plc 9.475% 24/07/2030	996,250	0.68
			5,579,146	3.84
Indonesia				
1,190,000	US\$	Freeport Indonesia PT 6.2% 14/04/2052	1,163,594	0.80
450,000	US\$	Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	412,259	0.28
300,000	US\$	Medco Cypress Tree Pte Ltd 8.625% 19/05/2030	307,275	0.21
1,130,000	US\$	Medco Maple Tree Pte Ltd 8.96% 27/04/2029	1,173,787	0.81

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 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>				
740,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	708,088	0.49
394,920	US\$	Sorik Marapi Geothermal Power PT 7.75% 05/08/2031	395,907	0.27
895,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	841,300	0.58
			5,002,210	3.44
Israel				
600,003	US\$	Energean Israel Finance Ltd 8.5% 30/09/2033	613,503	0.42
465,286	US\$	Leviathan Bond Ltd 6.5% 30/06/2027	461,797	0.32
638,585	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	629,006	0.43
400,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	476,496	0.33
600,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	621,750	0.43
			2,802,552	1.93
Jordan				
625,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	624,437	0.43
			624,437	0.43
Kazakhstan				
400,000	US\$	Kaspi.KZ JSC 6.25% 26/03/2030	402,124	0.27
625,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	627,231	0.43
725,000	US\$	KazMunayGas National Co JSC 5.75% 19/04/2047	623,906	0.43
1,630,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,497,465	1.03
720,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	710,100	0.49
			3,860,826	2.65
Kuwait				
440,000	US\$	MEGlobal BV 2.625% 28/04/2028	413,965	0.29
354,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	366,160	0.25
415,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	412,925	0.28
860,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	828,825	0.57
			2,021,875	1.39
Malaysia				
500,000	US\$	AmBank M Bhd 5.252% 23/01/2030	511,970	0.35
700,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	690,690	0.48
500,000	US\$	Petronas Capital Ltd 4.95% 03/01/2031	508,600	0.35
400,000	US\$	Petronas Capital Ltd 5.34% 03/04/2035	409,404	0.28
200,000	US\$	Petronas Capital Ltd 5.848% 03/04/2055	202,234	0.14
			2,322,898	1.60
Mexico				
1,179,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	1,255,635	0.86
200,000	US\$	Banco Bilbao Vizcaya Argentaria SA 7.883% FRN 15/11/2034	226,160	0.16
805,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	815,368	0.56
570,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	591,232	0.41
400,000	US\$	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	407,400	0.28
765,000	US\$	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.95% FRN 01/10/2028	806,597	0.55
634,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	609,832	0.42
400,000	US\$	BBVA Bancomer SA 5.25% 10/09/2029	404,404	0.28
595,000	US\$	BBVA Bancomer SA 8.125% FRN 08/01/2039	615,379	0.42
410,000	US\$	Cemex SAB de CV 3.875% 11/07/2031	376,909	0.26
400,000	US\$	Cemex SAB de CV 5.125% FRN Perpetual	395,400	0.27
500,000	US\$	Cemex SAB de CV 7.2% FRN Perpetual	505,750	0.35
651,880	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	670,296	0.46

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 30 June 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>				
515,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	453,747	0.31
270,000	US\$	Industrias Penoles SAB de CV 4.75% 06/08/2050	204,663	0.14
575,000	US\$	Infraestructura Energetica Nova SAPI de CV 4.75% 15/01/2051	406,640	0.28
556,820	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	549,860	0.38
500,000	US\$	Minera Mexico SA de CV 4.5% 26/01/2050	387,030	0.27
490,000	US\$	Saavi Energia Sarl 8.875% 10/02/2035	510,090	0.35
426,866	US\$	Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	402,214	0.28
			10,594,606	7.29
Morocco				
526,000	US\$	OCP SA 5.125% 23/06/2051	399,103	0.27
500,000	US\$	OCP SA 6.7% 01/03/2036	502,656	0.35
530,000	US\$	OCP SA 6.75% 02/05/2034	548,306	0.38
200,000	US\$	OCP SA 6.875% 25/04/2044	193,375	0.13
			1,643,440	1.13
Nigeria				
500,000	US\$	Access Bank plc 9.125% FRN Perpetual	491,250	0.34
1,030,000	US\$	IHS Holding Ltd 6.25% 29/11/2028	1,003,606	0.69
620,000	US\$	IHS Holding Ltd 8.25% 29/11/2031	625,816	0.43
			2,120,672	1.46
Pakistan				
705,000	US\$	VEON Holdings BV 3.375% 25/11/2027	648,600	0.45
			648,600	0.45
Panama				
456,306	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	415,239	0.29
825,000	US\$	C&W Senior Finance Ltd 9% 15/01/2033	842,222	0.58
625,000	US\$	Sable International Finance Ltd 7.125% 15/10/2032	626,757	0.43
			1,884,218	1.30
Papua New Guinea				
500,000	US\$	Puma International Financing SA 7.75% 25/04/2029	512,250	0.35
			512,250	0.35
Peru				
300,000	US\$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	300,000	0.21
670,000	US\$	Banco de Credito del Peru SA 5.85% 11/01/2029	690,730	0.47
620,000	US\$	Banco de Credito del Peru SA 6.45% FRN 30/07/2035	632,028	0.43
430,000	US\$	Consorcio Transmantaro SA 4.7% 16/04/2034	411,639	0.28
400,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	396,000	0.27
456,000	US\$	Minsur SA 4.5% 28/10/2031	422,940	0.29
410,000	US\$	Niagara Energy SAC 5.746% 03/10/2034	405,131	0.28
418,367	US\$	Peru LNG Srl 5.375% 22/03/2030	390,127	0.27
200,000	US\$	Southern Copper Corp 5.875% 23/04/2045	196,702	0.14
380,000	US\$	Southern Copper Corp 7.5% 27/07/2035	435,883	0.30
			4,281,180	2.94
Philippines				
400,000	US\$	Metropolitan Bank & Trust Co 5.5% 06/03/2034	408,000	0.28
200,000	US\$	PLDT Inc 2.5% 23/01/2031	179,000	0.12
			587,000	0.40
Poland				
560,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	603,420	0.41

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 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>				
450,000	EUR	ORLEN SA 4.75% 13/07/2030	560,830	0.39
			1,164,250	0.80
Qatar				
300,000	US\$	ABQ Finance Ltd 4.95% 25/03/2030	302,025	0.21
745,000	US\$	QNB Finance Ltd 5.358% FRN 04/03/2030	746,401	0.51
725,000	US\$	QNB Finance Ltd 5.543% FRN 02/04/2029	733,156	0.51
			1,781,582	1.23
Russia				
6,810,000	US\$	Sovcombank via SovCom Capital DAC 7.6% Perpetual (Defaulted)*	–	–
			–	–
Saudi Arabia				
603,642	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	595,771	0.41
936,062	US\$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	832,803	0.57
300,000	US\$	Greensaif Pipelines Bidco Sarl 6.103% 23/08/2042	299,363	0.21
595,000	US\$	Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	614,715	0.42
330,000	US\$	Ma'aden Sukuk Ltd 5.25% 13/02/2030	335,260	0.23
300,000	US\$	Ma'aden Sukuk Ltd 5.5% 13/02/2035	305,532	0.21
470,000	US\$	Saudi Arabian Oil Co 5.75% 17/07/2054	437,711	0.30
450,000	US\$	Saudi Arabian Oil Co 5.875% 17/07/2064	408,937	0.28
640,000	US\$	SNB Funding Ltd 5.533% FRN 11/07/2029	641,120	0.44
700,000	US\$	SNB Funding Ltd 6% FRN 24/06/2035	704,235	0.49
			5,175,447	3.56
Singapore				
415,000	US\$	Great Eastern Life Assurance Co Ltd 5.398% FRN Perpetual	410,086	0.28
			410,086	0.28
South Africa				
532,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	528,010	0.36
390,000	US\$	Anglo American Capital plc 5.625% 01/04/2030	403,363	0.28
795,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	758,919	0.52
350,000	US\$	Bidvest Group UK plc 3.625% 23/09/2026	343,000	0.24
570,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	591,197	0.41
763,000	US\$	Prosus NV 3.061% 13/07/2031	675,255	0.46
365,000	US\$	Prosus NV 3.257% 19/01/2027	356,902	0.24
2,340,000	US\$	Prosus NV 4.027% 03/08/2050	1,559,750	1.07
790,000	US\$	Prosus NV 4.987% 19/01/2052	605,337	0.42
435,000	US\$	Sasol Financing USA LLC 5.5% 18/03/2031	357,244	0.25
			6,178,977	4.25
South Korea				
200,000	US\$	Hanwha Life Insurance Co Ltd 6.3% FRN 24/06/2055	206,093	0.14
320,000	US\$	Hyundai Capital Services Inc 5.125% 05/02/2029	323,162	0.22
685,000	US\$	Kookmin Bank 2.5% 04/11/2030	612,089	0.42
600,000	US\$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	605,190	0.42
200,000	US\$	Shinhan Bank Co Ltd 4.375% 13/04/2032	191,864	0.13
1,840,000	US\$	Shinhan Financial Group Co Ltd 2.875% FRN Perpetual	1,792,914	1.24
215,000	US\$	SK Hynix Inc 2.375% 19/01/2031	189,946	0.13
315,000	US\$	SK Hynix Inc 5.5% 16/01/2029	322,059	0.22
700,000	US\$	Woori Bank 6.375% FRN Perpetual	710,500	0.49
			4,953,817	3.41
Taiwan				
580,000	US\$	Cathaylife Singapore Pte Ltd 5.95% 05/07/2034	596,832	0.41

* As at 30 June 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 *continued*

As at 30 June 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>				
Taiwan <i>continued</i>				
400,000	US\$	Nanshan Life Pte Ltd 5.45% 11/09/2034	375,768	0.26
200,000	US\$	TSMC Arizona Corp 3.25% 25/10/2051	144,212	0.10
			1,116,812	0.77
Tanzania				
560,000	US\$	HTA Group Ltd 7.5% 04/06/2029	571,256	0.39
			571,256	0.39
Thailand				
440,000	US\$	Bangkok Bank PCL 3.466% FRN 23/09/2036	390,689	0.27
395,000	US\$	Bangkok Bank PCL 5% FRN Perpetual	393,736	0.27
350,000	US\$	Bangkok Bank PCL 6.056% FRN 25/03/2040	349,734	0.24
960,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	1,084,339	0.75
282,000	US\$	GC Treasury Center Co Ltd 2.98% 18/03/2031	245,819	0.17
555,000	US\$	Kasikornbank PCL 5.275% FRN Perpetual	553,058	0.38
400,000	US\$	Kasikornbank PCL 5.458% 07/03/2028	407,824	0.28
400,000	US\$	Muangthai Capital PCL 6.875% 30/09/2028	397,500	0.27
950,000	US\$	PTT Treasury Center Co Ltd 3.7% 16/07/2070	628,178	0.43
500,000	US\$	Thaioil Treasury Center Co Ltd 3.5% 17/10/2049	308,760	0.21
			4,759,637	3.27
Togo				
360,000	US\$	Ecobank Transnational Inc 10.125% 15/10/2029	367,312	0.25
			367,312	0.25
Türkiye				
685,000	US\$	Akbank TAS 9.369% FRN Perpetual	697,844	0.48
600,000	US\$	Cimko Cimento VE Beton Sanayi Ticaret AS 10.75% 21/05/2030	600,000	0.41
510,000	US\$	Limak Yenilenebilir Enerji AS 9.625% 12/08/2030	503,783	0.35
360,000	US\$	Turkcell İletişim Hizmetleri AS 7.65% 24/01/2032	366,525	0.25
400,000	US\$	Türkiye Garanti Bankası AS 8.125% FRN 03/01/2035	400,872	0.28
550,000	US\$	Türkiye Garanti Bankası AS 8.375% FRN 28/02/2034	558,305	0.38
385,000	US\$	Türkiye İş Bankası AS 9.125% FRN Perpetual	393,905	0.27
500,000	US\$	Türkiye Vakıflar Bankası TAO 8.994% FRN 05/10/2034	515,625	0.35
545,000	US\$	Yapı ve Kredi Bankası AS 9.743% FRN Perpetual	561,350	0.39
			4,598,209	3.16
United Arab Emirates				
300,000	US\$	Abu Dhabi Commercial Bank PJSC 5.361% FRN 10/03/2035	300,657	0.20
490,000	US\$	Aldar Investment Properties Sukuk Ltd 5.25% 25/03/2035	492,595	0.34
430,000	US\$	Aldar Properties PJSC 6.623% FRN 15/04/2055	437,202	0.30
200,000	US\$	Alpha Star Holding IX Ltd 7% 26/08/2028	202,596	0.14
355,000	US\$	Alpha Star Holding VII Ltd 7.75% 27/04/2026	359,437	0.25
200,000	US\$	BOS Funding Ltd 5.25% 12/09/2029	199,375	0.14
555,000	US\$	DP World Salaam 6% FRN Perpetual	554,478	0.38
620,000	US\$	Emirates NBD Bank PJSC 5.425% FRN 22/01/2030	623,683	0.43
1,070,000	US\$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	1,058,294	0.73
900,000	US\$	First Abu Dhabi Bank PJSC 6.32% FRN 04/04/2034	926,523	0.64
482,052	US\$	Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	464,337	0.32
737,150	US\$	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	652,098	0.45
799,332	US\$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	655,205	0.45
565,000	US\$	MAF Global Securities Ltd 6.375% FRN Perpetual	563,764	0.39
200,000	US\$	MAF Global Securities Ltd 7.875% FRN Perpetual	206,000	0.14
750,000	US\$	Mashreqbank PSC 7.875% FRN 24/02/2033	789,563	0.54
600,000	US\$	National Central Cooling Co PJSC 5.279% 05/03/2030	609,750	0.42

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 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>				
200,000	US\$	Sobha Sukuk Ltd 7.996% 19/02/2029	204,437	0.14
			9,299,994	6.40
Uzbekistan				
385,000	US\$	Jscb Agrobank 9.25% 02/10/2029	407,811	0.28
280,000	US\$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	286,213	0.20
400,000	US\$	Navoi Mining & Metallurgical Combinat 6.75% 14/05/2030	406,200	0.28
800,000	US\$	Navoiyuran State Enterprise 6.7% 02/07/2030	797,200	0.55
600,000	US\$	Uzbekneftegaz JSC 8.75% 07/05/2030	617,250	0.42
			2,514,674	1.73
Venezuela				
10,149,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	9,349,417	6.43
			9,349,417	6.43
Vietnam				
372,680	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	363,503	0.25
			363,503	0.25
Zambia				
607,000	US\$	First Quantum Minerals Ltd 8.625% 01/06/2031	628,561	0.43
			628,561	0.43
		Total bonds	140,073,385	96.34
Equities				
China				
352,314	HKD	Sunac Services Holdings Ltd	77,644	0.05
			77,644	0.05
		Total equities	77,644	0.05
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	140,151,029	96.39
Other transferable securities and money market instruments				
Bonds				
Azerbaijan				
16,760,996	US\$	Baghlan Group FZCO via Aquarius Investments 14.75% Perpetual (Defaulted)	–	–
			–	–
Chile				
800,000	US\$	Latam Airlines Group SA 7.625% 07/01/2031	801,200	0.55
			801,200	0.55
Czech Republic				
1,486,935	EUR	New World Resources NV 0% (CVR 15,000) 07/10/2030 (Defaulted)	–	–
1,982,580	EUR	New World Resources NV 0% (CVR 20,000) 07/10/2030 (Defaulted)	–	–
24,592,058	EUR	New World Resources NV 8% PIK 07/04/2030 (Defaulted)	–	–
			–	–

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 30 June 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		
2,088	US\$	Ritekro (Cayman) Ltd 0% 10/01/2030	–	–
			–	–
		Total bonds	801,200	0.55
Equities				
		Czech Republic		
610,789,578	GBP	New World Resources plc Class A*	–	–
			–	–
		Niger		
9,361,072	GBP	Savannah Energy plc**	923,696	0.63
			923,696	0.63
		Russia		
7,483	US\$	Ritekro Ltd - Ordinary Shares	–	–
			–	–
		Total equities	923,696	0.63
		Total other transferable securities and money market instruments	1,724,896	1.18
		Total investment portfolio	141,875,925	97.57
		Cash at bank	2,396,645	1.65
		Other assets and liabilities	1,130,210	0.78
		Total net assets	145,402,780	100.00

* As at 30 June 2025, this security was suspended from trading.

** As at 30 June 2025, this security was suspended from trading and was fair valued by the board of directors as at 30 June 2025. The security resumed trading on the stock exchange on 4 March 2025.

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

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

As at 30 June 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\$	Embraer Netherlands Finance BV 5.98% 11/02/2035	462,172	0.47
800,000	US\$	Gerdau Trade Inc 5.75% 09/06/2035	800,560	0.81
210,000	US\$	GUSAP III LP 7.25% 16/04/2044	232,016	0.24
540,000	US\$	JBS USA Holding Lux Sarl 5.75% 01/04/2033	553,922	0.56
417,000	US\$	JBS USA Holding Lux Sarl 6.75% 15/03/2034	455,244	0.46
500,000	US\$	Nexa Resources SA 6.75% 09/04/2034	520,625	0.53
400,000	US\$	Raizen Fuels Finance SA 6.45% 05/03/2034	398,208	0.40
265,000	US\$	Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	259,435	0.26
900,000	US\$	Suzano Austria GmbH 3.125% 15/01/2032	789,746	0.80
750,000	US\$	Suzano Austria GmbH 7% 16/03/2047	795,937	0.81
718,000	US\$	Vale Overseas Ltd 6.4% 28/06/2054	701,852	0.71
430,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	470,313	0.48
			6,440,030	6.53
Chile				
700,000	US\$	Antofagasta plc 6.25% 02/05/2034	729,925	0.74
410,000	US\$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	401,415	0.41
715,000	US\$	BPCE SA 3.15% 06/03/2030	660,660	0.67
360,000	US\$	Cencosud SA 4.375% 17/07/2027	356,627	0.36
391,002	US\$	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	391,588	0.40
1,048,608	US\$	GNL Quintero SA 4.634% 31/07/2029	1,038,122	1.05
300,000	US\$	Inversiones CMPC SA 6.125% 26/02/2034	306,938	0.31
830,000	US\$	Sociedad Quimica y Minera de Chile SA 3.5% 10/09/2051	530,154	0.54
400,000	US\$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	422,750	0.43
			4,838,179	4.91
China				
313,000	US\$	Alibaba Group Holding Ltd 4% 06/12/2037	276,291	0.28
600,000	US\$	Alibaba Group Holding Ltd 4.2% 06/12/2047	481,824	0.49
705,000	US\$	CFAMC II Co Ltd 4.625% 03/06/2026	704,295	0.71
520,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	474,141	0.48
620,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	619,839	0.63
225,000	US\$	Far East Horizon Ltd 6% 01/10/2028	224,024	0.23
1,100,000	US\$	Meituan 0% 27/04/2028	1,068,320	1.08
418,000	US\$	Tencent Holdings Ltd 3.925% 19/01/2038	370,741	0.38
445,000	US\$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	441,391	0.45
			4,660,866	4.73
Czech Republic				
365,000	EUR	CETIN Group NV 3.125% 14/04/2027	430,812	0.44
			430,812	0.44
Hong Kong				
610,000	US\$	AIA Group Ltd 2.7% FRN Perpetual	598,715	0.61
900,000	US\$	Bank of East Asia Ltd 4.875% FRN 22/04/2032	887,904	0.90
600,000	US\$	HKT Capital No 6 Ltd 3% 18/01/2032	533,484	0.54
455,000	US\$	HPHT Finance 25 Ltd 5% 21/02/2030	459,409	0.47
300,000	US\$	MTR Corp CI Ltd 5.625% FRN Perpetual	302,160	0.31
940,000	US\$	Prudential Funding Asia plc 2.95% FRN 03/11/2033	876,993	0.89
1,025,000	US\$	Standard Chartered plc 3.265% FRN 18/02/2036	919,097	0.93
830,000	US\$	Standard Chartered plc 5.479% FRN 14/05/2028	831,104	0.84
400,000	US\$	Standard Chartered plc 5.688% FRN 14/05/2028	407,692	0.41
435,000	US\$	Standard Chartered plc 5.905% FRN 14/05/2035	450,779	0.46
			6,267,337	6.36

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 30 June 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>				
Hungary				
200,000	EUR	OTP Bank Nyrt 4.25% FRN 16/10/2030	239,546	0.24
640,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	652,800	0.66
			892,346	0.90
India				
1,355,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	1,336,477	1.35
620,000	US\$	Reliance Industries Ltd 2.875% 12/01/2032	549,351	0.56
310,000	US\$	State Bank of India 4.875% 05/05/2028	312,232	0.32
440,000	US\$	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/02/2034	450,098	0.46
			2,648,158	2.69
Indonesia				
1,455,000	US\$	Freeport Indonesia PT 6.2% 14/04/2052	1,422,713	1.44
600,000	US\$	Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	549,678	0.56
490,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	468,869	0.47
1,100,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,034,000	1.05
			3,475,260	3.52
Jordan				
800,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	799,280	0.81
			799,280	0.81
Kazakhstan				
500,000	US\$	Kaspi.KZ JSC 6.25% 26/03/2030	502,655	0.51
1,030,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	1,033,677	1.05
1,250,000	US\$	KazMunayGas National Co JSC 5.75% 19/04/2047	1,075,700	1.09
1,130,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,038,120	1.05
			3,650,152	3.70
Kuwait				
575,000	US\$	MEGlobal BV 2.625% 28/04/2028	540,978	0.55
455,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	470,629	0.48
595,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	592,025	0.60
1,355,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	1,305,881	1.32
			2,909,513	2.95
Malaysia				
700,000	US\$	AmBank M Bhd 5.252% 23/01/2030	716,758	0.73
350,000	US\$	Axiata SPV2 Bhd 2.163% 19/08/2030	311,924	0.31
870,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	858,429	0.87
700,000	US\$	Petronas Capital Ltd 4.95% 03/01/2031	712,040	0.72
500,000	US\$	Petronas Capital Ltd 5.34% 03/04/2035	511,755	0.52
300,000	US\$	Petronas Capital Ltd 5.848% 03/04/2055	303,351	0.31
			3,414,257	3.46
Mexico				
887,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	944,655	0.96
200,000	US\$	Banco Bilbao Vizcaya Argentaria SA 7.883% FRN 15/11/2034	226,160	0.23
451,000	US\$	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	459,343	0.47
1,035,000	US\$	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.95% FRN 01/10/2028	1,091,278	1.11
462,000	US\$	BBVA Bancomer SA 5.25% 10/09/2029	467,087	0.47
570,000	US\$	Cemex SAB de CV 3.875% 11/07/2031	523,995	0.53
985,400	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	1,013,237	1.03
910,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	801,767	0.81
290,000	US\$	Industrias Penoles SAB de CV 4.75% 06/08/2050	219,823	0.22

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

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

As at 30 June 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>				
670,000	US\$	Infraestructura Energetica Nova SAPI de CV 4.75% 15/01/2051	473,824	0.48
603,452	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	595,909	0.61
610,000	US\$	Minera Mexico SA de CV 4.5% 26/01/2050	472,177	0.48
515,620	US\$	Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	485,843	0.49
			7,775,098	7.89
Peru				
870,000	US\$	Banco de Credito del Peru SA 5.85% 11/01/2029	896,918	0.91
560,000	US\$	Consortio Transmantaro SA 4.7% 16/04/2034	536,088	0.54
460,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	455,400	0.46
600,000	US\$	Niagara Energy SAC 5.746% 03/10/2034	592,875	0.60
800,000	US\$	Southern Copper Corp 5.875% 23/04/2045	786,808	0.80
410,000	US\$	Southern Copper Corp 7.5% 27/07/2035	470,294	0.48
			3,738,383	3.79
Philippines				
450,000	US\$	Metropolitan Bank & Trust Co 5.5% 06/03/2034	459,000	0.47
200,000	US\$	PLDT Inc 2.5% 23/01/2031	179,000	0.18
			638,000	0.65
Poland				
560,000	EUR	ORLEN SA 4.75% 13/07/2030	697,921	0.71
			697,921	0.71
Qatar				
670,000	US\$	ABQ Finance Ltd 1.875% 08/09/2025	665,762	0.68
400,000	US\$	ABQ Finance Ltd 4.95% 25/03/2030	402,700	0.41
480,000	US\$	CBQ Finance Ltd 2% 12/05/2026	467,549	0.47
307,972	US\$	Nakilat Inc 6.067% 31/12/2033	321,541	0.33
900,000	US\$	QNB Finance Ltd 5.358% FRN 04/03/2030	901,692	0.91
900,000	US\$	QNB Finance Ltd 5.543% FRN 02/04/2029	910,125	0.92
			3,669,369	3.72
Saudi Arabia				
756,860	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	746,991	0.76
1,409,553	US\$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	1,254,062	1.27
400,000	US\$	Greensaif Pipelines Bidco Sarl 6.103% 23/08/2042	399,150	0.40
1,040,000	US\$	Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	1,074,460	1.09
700,000	US\$	Ma'aden Sukuk Ltd 5.25% 13/02/2030	711,158	0.72
400,000	US\$	Ma'aden Sukuk Ltd 5.5% 13/02/2035	407,376	0.41
520,000	US\$	Saudi Arabian Oil Co 5.75% 17/07/2054	484,276	0.49
500,000	US\$	Saudi Arabian Oil Co 5.875% 17/07/2064	454,375	0.46
1,000,000	US\$	SNB Funding Ltd 5.533% FRN 11/07/2029	1,001,750	1.02
800,000	US\$	SNB Funding Ltd 6% FRN 24/06/2035	804,840	0.82
			7,338,438	7.44
Singapore				
465,000	US\$	Great Eastern Life Assurance Co Ltd 5.398% FRN Perpetual	459,494	0.47
450,000	US\$	Oversea-Chinese Banking Corp Ltd 1.832% FRN 10/09/2030	447,570	0.45
300,000	US\$	Oversea-Chinese Banking Corp Ltd 5.52% FRN 21/05/2034	310,740	0.32
			1,217,804	1.24
South Africa				
500,000	US\$	Anglo American Capital plc 5.625% 01/04/2030	517,132	0.52
930,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	887,792	0.90
820,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	850,494	0.86
1,045,000	US\$	Prosus NV 3.061% 13/07/2031	924,825	0.94

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 30 June 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>				
400,000	US\$	Prosus NV 3.257% 19/01/2027	391,125	0.40
2,800,000	US\$	Prosus NV 4.027% 03/08/2050	1,866,368	1.89
200,000	US\$	Windfall Mining Group Inc 5.854% 13/05/2032	203,684	0.21
			5,641,420	5.72
South Korea				
200,000	US\$	Hanwha Life Insurance Co Ltd 6.3% FRN 24/06/2055	206,093	0.21
500,000	US\$	Hyundai Capital Services Inc 5.125% 05/02/2029	504,940	0.51
670,000	US\$	Kookmin Bank 2.5% 04/11/2030	598,685	0.61
1,000,000	US\$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	1,008,650	1.02
300,000	US\$	Shinhan Bank Co Ltd 4.375% 13/04/2032	287,796	0.29
1,080,000	US\$	Shinhan Financial Group Co Ltd 2.875% FRN Perpetual	1,052,363	1.07
300,000	US\$	SK Hynix Inc 2.375% 19/01/2031	265,041	0.27
350,000	US\$	SK Hynix Inc 5.5% 16/01/2029	357,844	0.36
1,765,000	US\$	Woori Bank 6.375% FRN Perpetual	1,791,475	1.82
			6,072,887	6.16
Taiwan				
900,000	US\$	Cathaylife Singapore Pte Ltd 5.95% 05/07/2034	926,118	0.94
480,000	US\$	Nanshan Life Pte Ltd 5.45% 11/09/2034	450,922	0.46
1,250,000	US\$	TSMC Arizona Corp 3.25% 25/10/2051	901,328	0.91
			2,278,368	2.31
Thailand				
590,000	US\$	Bangkok Bank PCL 3.466% FRN 23/09/2036	523,879	0.53
450,000	US\$	Bangkok Bank PCL 6.056% FRN 25/03/2040	449,658	0.45
1,195,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	1,349,777	1.37
500,000	US\$	Kasikornbank PCL 5.458% 07/03/2028	509,780	0.52
1,060,000	US\$	PTT Treasury Center Co Ltd 3.7% 16/07/2070	700,914	0.71
			3,534,008	3.58
United Arab Emirates				
300,000	US\$	Abu Dhabi Commercial Bank PJSC 5.361% FRN 10/03/2035	300,657	0.30
500,000	US\$	Aldar Investment Properties Sukuk Ltd 5.25% 25/03/2035	502,647	0.51
460,000	US\$	Aldar Properties PJSC 6.623% FRN 15/04/2055	467,705	0.47
200,000	US\$	BOS Funding Ltd 5.25% 12/09/2029	199,375	0.20
300,000	US\$	Emirates NBD Bank PJSC 5.141% 26/11/2029	306,750	0.31
900,000	US\$	Emirates NBD Bank PJSC 5.425% FRN 22/01/2030	905,346	0.92
1,625,000	US\$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	1,607,223	1.63
1,020,000	US\$	First Abu Dhabi Bank PJSC 6.32% FRN 04/04/2034	1,050,059	1.07
775,300	US\$	Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	746,808	0.76
950,924	US\$	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	841,206	0.85
1,020,142	US\$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	836,200	0.85
745,000	US\$	Mashreqbank PSC 7.875% FRN 24/02/2033	784,299	0.80
700,000	US\$	National Central Cooling Co PJSC 5.279% 05/03/2030	711,375	0.72
			9,259,650	9.39

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

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

As at 30 June 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				
3,675,300	US\$	United States Treasury Bill 0% 10/07/2025	3,671,443	3.72
			3,671,443	3.72
		Total bonds	95,958,979	97.32
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	95,958,979	97.32
		Total investment portfolio	95,958,979	97.32
		Cash at bank	1,337,283	1.36
		Other assets and liabilities	1,308,304	1.32
		Total net assets	98,604,566	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 30 June 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)	199,836	4.08
1,814,500	US\$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	76,209	1.55
3,056,000	US\$	China SCE Group Holdings Ltd 5.95% 29/09/2024 (Defaulted)	139,048	2.84
713,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	33,867	0.69
4,472,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	207,948	4.24
6,285,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	172,838	3.53
6,000,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	165,000	3.37
1,000,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	42,500	0.87
4,400,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	187,000	3.82
3,800,000	US\$	KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted)	247,000	5.04
2,000,000	US\$	Logan Group Co Ltd 6.9% 09/06/2024 (Defaulted)	137,500	2.80
3,600,000	US\$	Powerlong Real Estate Holdings Ltd 6.25% 10/08/2024 (Defaulted)	266,400	5.44
110,194	US\$	Sunac China Holdings Ltd 6% 30/09/2025 (Defaulted)	13,361	0.27
110,628	US\$	Sunac China Holdings Ltd 6.25% 30/09/2027 (Defaulted)	13,414	0.27
117,705	US\$	Sunac China Holdings Ltd 6.5% 30/09/2027 (Defaulted)	14,272	0.29
113,229	US\$	Sunac China Holdings Ltd 7% 30/09/2029 (Defaulted)	13,729	0.28
112,163	US\$	Sunac China Holdings Ltd 7.25% 30/09/2030 (Defaulted)	13,600	0.28
2,000,000	US\$	Times China Holdings Ltd 6.2% 22/03/2026 (Defaulted)	65,000	1.33
2,670,000	US\$	Times China Holdings Ltd 6.75% 16/07/2023 (Defaulted)	86,775	1.77
6,000,000	US\$	Times China Holdings Ltd 6.75% 08/07/2025 (Defaulted)	195,000	3.98
3,500,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	245,000	5.00
2,000,000	US\$	Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026 (Defaulted)	140,000	2.86
3,599,000	US\$	Zhenro Properties Group Ltd 7.1% 10/09/2024 (Defaulted)	10,077	0.21
13,496,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	33,740	0.69
30,690,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	76,725	1.56
2,200,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	5,500	0.11
17,751,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	44,377	0.90
24,712,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	61,780	1.26
10,514,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual (Defaulted)	29,439	0.60
			2,936,935	59.93
India				
161,000	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	155,969	3.18
227,288	US\$	Greenko Power II Ltd 4.3% 13/12/2028	213,393	4.35
200,000	US\$	Sammaan Capital Ltd 9.7% 03/07/2027	202,000	4.12
200,000	US\$	Vedanta Resources Finance II plc 9.475% 24/07/2030	199,250	4.07
			770,612	15.72
Indonesia				
250,000	US\$	Medco Cypress Tree Pte Ltd 8.625% 19/05/2030	256,062	5.22
			256,062	5.22
Mongolia				
225,000	US\$	Mongolian Mining Corp 8.44% 03/04/2030	210,544	4.30
			210,544	4.30
Thailand				
200,000	US\$	Muangthai Capital PCL 6.875% 30/09/2028	198,750	4.06
			198,750	4.06
United States				
162,100	US\$	United States Treasury Bill 0% 10/07/2025	161,930	3.30
			161,930	3.30

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

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

As at 30 June 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				
169,400	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	165,229	3.37
			165,229	3.37
		Total bonds	4,700,062	95.90
Equities				
China				
800,000	HKD	Sunac Services Holdings Ltd	176,306	3.60
			176,306	3.60
		Total equities	176,306	3.60
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			4,876,368	99.50
Total investment portfolio			4,876,368	99.50
		Cash at bank	35,274	0.72
		Other assets and liabilities	(10,656)	(0.22)
Total net assets			4,900,986	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 30 June 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				
1	US\$	YPF SA 9% Step Cpn 12/02/2026	–	–
Brazil				
3,300,000	US\$	Banco do Brasil SA 4.875% 11/01/2029	3,256,688	1.19
3,000,000	US\$	BRF GmbH 4.35% 29/09/2026	2,961,450	1.08
614,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	580,426	0.21
2,700,000	US\$	Embraer Netherlands Finance BV 6.95% 17/01/2028	2,828,250	1.04
1,115,000	US\$	NBM US Holdings Inc 7% 14/05/2026	1,115,000	0.41
10,441,864	US\$	Oi SA 8.5% PIK 31/12/2028	699,605	0.26
3,200,000	US\$	Suzano Austria GmbH 6% 15/01/2029	3,288,000	1.20
5,980,000	US\$	Trident Energy Finance plc 12.5% 30/11/2029	5,982,990	2.19
			20,712,409	7.58
Chile				
1,000,000	US\$	BPCE SA 3.15% 06/03/2030	924,000	0.34
1,324,000	US\$	GNL Quintero SA 4.634% 31/07/2029	1,310,760	0.48
1,500,000	US\$	Inversiones CMPC SA 4.375% 04/04/2027	1,488,750	0.54
			3,723,510	1.36
China				
1,852,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	77,784	0.03
6,762,100	US\$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	284,008	0.10
3,873,000	US\$	Central China Real Estate Ltd 7.5% 14/07/2025 (Defaulted)	166,539	0.06
4,935,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	207,763	0.08
3,021,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	126,882	0.05
2,840,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted)	119,280	0.04
4,999,000	US\$	China SCE Group Holdings Ltd 5.95% 29/09/2024 (Defaulted)	227,454	0.08
11,756,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	558,410	0.20
9,488,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	441,192	0.16
3,385,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted)	154,018	0.06
15,168,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	417,120	0.15
13,850,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	380,875	0.14
21,045,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	578,738	0.21
2,830,000	US\$	Fortune Star BVI Ltd 8.5% 19/05/2028	2,847,687	1.04
11,310,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	480,675	0.18
13,155,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	559,088	0.21
28,970,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Defaulted)	1,231,225	0.45
26,000,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	1,105,000	0.40
4,600,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	195,500	0.07
17,181,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	730,193	0.27
1,900,000	US\$	KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted)	123,500	0.05
1,500,000	US\$	KWG Group Holdings Ltd 7.875% 30/08/2024 (Defaulted)	97,500	0.04
1,600,000	US\$	Meituan 0% 27/04/2028	1,553,920	0.57
856,870	US\$	Sunac China Holdings Ltd 6% 30/09/2025 (Defaulted)	103,895	0.04
858,950	US\$	Sunac China Holdings Ltd 6.25% 30/09/2027 (Defaulted)	104,148	0.04
1,155,105	US\$	Sunac China Holdings Ltd 6.5% 30/09/2027 (Defaulted)	140,056	0.05
1,323,785	US\$	Sunac China Holdings Ltd 6.75% 30/09/2028 (Defaulted)	160,509	0.06
1,328,467	US\$	Sunac China Holdings Ltd 7% 30/09/2029 (Defaulted)	161,077	0.06
1,210,116	US\$	Sunac China Holdings Ltd 7.25% 30/09/2030 (Defaulted)	146,727	0.05
6,060,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	424,200	0.16
6,700,000	US\$	Yuzhou Group Holdings Co Ltd 7.813% 21/01/2023 (Defaulted)	469,000	0.17
2,425,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	6,063	–

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 30 June 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>				
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)	2,967	–
			14,424,075	5.28
Colombia				
1,415,000	US\$	Bancolombia SA 6.909% FRN 18/10/2027	1,451,238	0.53
4,070,000	US\$	Ecopetrol SA 8.625% 19/01/2029	4,299,467	1.58
1,500,000	US\$	Empresas Publicas de Medellin ESP 4.25% 18/07/2029	1,373,812	0.50
			7,124,517	2.61
Guatemala				
1,500,000	US\$	Central American Bottling Corp 5.25% 27/04/2029	1,453,200	0.53
3,264,300	US\$	Millicom International Cellular SA 5.125% 15/01/2028	3,218,600	1.18
			4,671,800	1.71
Hong Kong				
2,765,000	US\$	Standard Chartered plc 6.187% FRN 06/07/2027	2,807,360	1.03
			2,807,360	1.03
Hungary				
2,555,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	2,606,100	0.95
			2,606,100	0.95
India				
5,271,140	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	5,106,417	1.87
5,590,000	US\$	Delhi International Airport Ltd 6.45% 04/06/2029	5,715,775	2.09
600,000	US\$	HDFC Bank Ltd 5.18% 15/02/2029	609,606	0.22
1,430,000	US\$	Muthoot Finance Ltd 7.125% 14/02/2028	1,456,982	0.54
1,440,000	US\$	Sammaan Capital Ltd 9.7% 03/07/2027	1,454,400	0.53
1,860,000	US\$	TML Holdings Pte Ltd 4.35% 09/06/2026	1,844,004	0.68
2,745,000	US\$	Vedanta Resources Finance II plc 10.25% 03/06/2028	2,847,938	1.04
			19,035,122	6.97
Indonesia				
3,099,000	US\$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	3,059,488	1.12
3,000,000	US\$	Medco Cypress Tree Pte Ltd 8.625% 19/05/2030	3,072,750	1.12
			6,132,238	2.24
Jordan				
4,500,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	4,495,950	1.65
			4,495,950	1.65
Kazakhstan				
2,204,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	2,173,695	0.80
			2,173,695	0.80
Mexico				
1,430,000	US\$	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	1,456,455	0.53
1,430,000	US\$	BBVA Bancomer SA 5.25% 10/09/2029	1,445,744	0.53
15,357,000	US\$	Petroleos Mexicanos 5.35% 12/02/2028	14,755,774	5.40
			17,657,973	6.46
Morocco				
5,800,000	US\$	OCP SA 4.5% 22/10/2025	5,773,900	2.11
			5,773,900	2.11

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 30 June 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				
3,130,000	US\$	IHS Holding Ltd 6.25% 29/11/2028	3,049,794	1.12
			3,049,794	1.12
Oman				
865,000	US\$	Bank Muscat SAOG 4.75% 17/03/2026	860,675	0.31
			860,675	0.31
Pakistan				
849,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	846,996	0.31
3,160,000	US\$	VEON Holdings BV 3.375% 25/11/2027	2,907,200	1.06
			3,754,196	1.37
Papua New Guinea				
1,415,000	US\$	Puma International Financing SA 7.75% 25/04/2029	1,449,667	0.53
			1,449,667	0.53
Peru				
1,580,000	US\$	Banco de Credito del Peru SA 5.85% 11/01/2029	1,628,885	0.60
978,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	967,614	0.35
			2,596,499	0.95
South Africa				
1,460,000	US\$	Bidvest Group UK plc 3.625% 23/09/2026	1,430,800	0.52
2,000,000	US\$	Prosus NV 3.257% 19/01/2027	1,955,625	0.72
1,500,000	US\$	Sasol Financing USA LLC 6.5% 27/09/2028	1,423,500	0.52
			4,809,925	1.76
Tanzania				
1,600,000	US\$	HTA Group Ltd 2.875% 18/03/2027	1,512,000	0.55
			1,512,000	0.55
Thailand				
2,900,000	US\$	Muangthai Capital PCL 6.875% 30/09/2028	2,881,875	1.05
			2,881,875	1.05
Turkiye				
1,430,000	US\$	Turkiye Is Bankasi AS 7.75% 12/06/2029	1,467,981	0.54
			1,467,981	0.54
United Arab Emirates				
1,000,000	US\$	Alpha Star Holding IX Ltd 7% 26/08/2028	1,012,980	0.37
900,000	US\$	Sobha Sukuk Ltd 7.996% 19/02/2029	919,969	0.34
			1,932,949	0.71
United States				
6,808,700	US\$	United States Treasury Bill 0% 10/07/2025	6,801,555	2.49
			6,801,555	2.49
Uzbekistan				
2,000,000	US\$	Jscb Agrobank 9.25% 02/10/2029	2,118,500	0.78
1,000,000	US\$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	1,022,190	0.37
			3,140,690	1.15
Venezuela				
134,713,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	124,099,423	45.41*
			124,099,423	45.41

* 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 30 June 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				
1,219,681	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,189,646	0.44
			1,189,646	0.44
		Total bonds	270,885,524	99.13
Equities				
China				
280,528	HKD	Sunac Services Holdings Ltd	61,824	0.02
			61,824	0.02
		Total equities	61,824	0.02
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	270,947,348	99.15
		Total investment portfolio	270,947,348	99.15
		Cash at bank	255,608	0.09
		Other assets and liabilities	2,068,506	0.76
		Total net assets	273,271,462	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 30 June 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				
415,000	US\$	BRF GmbH 4.35% 29/09/2026	409,667	1.58
240,000	US\$	Embraer Netherlands Finance BV 6.95% 17/01/2028	251,400	0.97
250,000	US\$	JBS USA Holding Lux Sarl 3% 02/02/2029	237,344	0.92
240,000	US\$	Minerva Luxembourg SA 5.875% 19/01/2028	239,016	0.92
230,000	US\$	Suzano Austria GmbH 5.75% 14/07/2026	232,027	0.90
			1,369,454	5.29
Chile				
250,000	US\$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	244,765	0.94
132,400	US\$	GNL Quintero SA 4.634% 31/07/2029	131,076	0.51
			375,841	1.45
China				
400,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	399,896	1.55
250,000	US\$	Far East Horizon Ltd 6% 01/10/2028	248,915	0.96
400,000	US\$	Fortune Star BVI Ltd 8.5% 19/05/2028	402,500	1.56
200,000	US\$	Meituan 0% 27/04/2028	194,240	0.75
			1,245,551	4.82
Colombia				
260,000	US\$	Bancolombia SA 6.909% FRN 18/10/2027	266,659	1.03
250,000	US\$	Ecopetrol SA 8.625% 19/01/2029	264,095	1.02
250,000	US\$	Grupo Nutresa SA 8% 12/05/2030	262,000	1.01
			792,754	3.06
Czech Republic				
300,000	EUR	CETIN Group NV 3.125% 14/04/2027	354,092	1.37
			354,092	1.37
Guatemala				
180,000	US\$	Millicom International Cellular SA 5.125% 15/01/2028	177,480	0.69
			177,480	0.69
Hong Kong				
260,000	US\$	Bank of East Asia Ltd 6.625% FRN 13/03/2027	262,847	1.02
470,000	US\$	Standard Chartered plc 7.767% FRN 16/11/2028	502,223	1.94
			765,070	2.96
Hungary				
300,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	306,000	1.18
			306,000	1.18
India				
265,650	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	257,348	1.00
250,000	US\$	Delhi International Airport Ltd 6.45% 04/06/2029	255,625	0.99
159,500	US\$	Greenko Power II Ltd 4.3% 13/12/2028	149,750	0.58
200,000	US\$	HDFC Bank Ltd 5.686% 02/03/2026	201,286	0.78
250,000	US\$	ICICI Bank Ltd 4% 18/03/2026	248,792	0.96
255,000	US\$	Muthoot Finance Ltd 7.125% 14/02/2028	259,812	1.00
280,000	US\$	Shriram Finance Ltd 6.625% 22/04/2027	282,800	1.09
400,000	US\$	State Bank of India 4.875% 05/05/2028	402,880	1.56
300,000	US\$	TML Holdings Pte Ltd 4.35% 09/06/2026	297,420	1.15
			2,355,713	9.11
Indonesia				
260,000	US\$	Bank Mandiri Persero Tbk PT 2% 19/04/2026	254,475	0.98
300,000	US\$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	296,175	1.14
255,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	254,923	0.99

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

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

As at 30 June 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>				
500,000	US\$	Medco Maple Tree Pte Ltd 8.96% 27/04/2029	519,375	2.01
			1,324,948	5.12
Israel				
238,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	258,528	1.00
			258,528	1.00
Jordan				
400,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	399,640	1.55
			399,640	1.55
Kazakhstan				
200,000	US\$	Kaspi.KZ JSC 6.25% 26/03/2030	201,062	0.78
500,000	US\$	KazMunayGas National Co JSC 4.75% 19/04/2027	498,410	1.93
670,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	660,787	2.55
			1,360,259	5.26
Malaysia				
235,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	231,875	0.90
			231,875	0.90
Mexico				
200,000	US\$	Banco Bilbao Vizcaya Argentaria SA 5.862% FRN 14/09/2026	200,436	0.77
200,000	US\$	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	203,700	0.79
240,000	US\$	Bimbo Bakeries USA Inc 6.05% 15/01/2029	250,308	0.97
1,272,000	US\$	Petroleos Mexicanos 5.35% 12/02/2028	1,222,201	4.73
			1,876,645	7.26
Morocco				
450,000	US\$	OCP SA 4.5% 22/10/2025	447,975	1.73
			447,975	1.73
Oman				
800,000	US\$	Bank Muscat SAOG 4.75% 17/03/2026	796,000	3.08
			796,000	3.08
Pakistan				
305,000	US\$	VEON Holdings BV 3.375% 25/11/2027	280,600	1.08
			280,600	1.08
Panama				
200,000	US\$	Banco Latinoamericano de Comercio Exterior SA 2.375% 14/09/2025	198,000	0.77
			198,000	0.77
Papua New Guinea				
200,000	US\$	Puma International Financing SA 7.75% 25/04/2029	204,900	0.79
			204,900	0.79
Peru				
260,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	257,400	1.00
270,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	267,133	1.03
			524,533	2.03
Philippines				
230,000	US\$	Metropolitan Bank & Trust Co 5.375% 06/03/2029	235,727	0.91
			235,727	0.91
Qatar				
250,000	US\$	CBQ Finance Ltd 2% 15/09/2025	247,975	0.96
470,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	461,140	1.78

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 30 June 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>				
Qatar <i>continued</i>				
200,000	US\$	QNB Finance Ltd 5.358% FRN 04/03/2030	200,376	0.77
260,000	US\$	QNB Finance Ltd 5.543% FRN 02/04/2029	262,925	1.02
			1,172,416	4.53
Romania				
130,000	EUR	NE Property BV 1.875% 09/10/2026	150,623	0.58
			150,623	0.58
Saudi Arabia				
200,000	US\$	Gaci First Investment Co 5% 13/10/2027	201,585	0.78
200,000	US\$	Ma'aden Sukuk Ltd 5.25% 13/02/2030	203,188	0.78
400,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	388,400	1.50
260,000	US\$	SNB Funding Ltd 5.533% FRN 11/07/2029	260,455	1.01
			1,053,628	4.07
Singapore				
200,000	US\$	BOC Aviation Ltd 3.5% 18/09/2027	196,610	0.76
			196,610	0.76
South Africa				
264,000	US\$	Anglo American Capital plc 3.875% 16/03/2029	257,400	1.00
280,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	267,292	1.03
250,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	259,297	1.00
440,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	442,750	1.71
700,000	US\$	Prosus NV 3.257% 19/01/2027	684,469	2.65
400,000	US\$	Sasol Financing USA LLC 6.5% 27/09/2028	379,600	1.47
			2,290,808	8.86
South Korea				
200,000	US\$	SK On Co Ltd 5.375% 11/05/2026	201,072	0.78
			201,072	0.78
Thailand				
200,000	US\$	Kasikornbank PCL 5.458% 07/03/2028	203,912	0.79
250,000	US\$	Muangthai Capital PCL 6.875% 30/09/2028	248,437	0.96
			452,349	1.75
United Arab Emirates				
300,000	US\$	Alpha Star Holding IX Ltd 7% 26/08/2028	303,894	1.17
400,000	US\$	Alpha Star Holding VIII Ltd 8.375% 12/04/2027	414,200	1.60
235,000	US\$	BOS Funding Ltd 5.25% 12/09/2029	234,266	0.91
400,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	395,360	1.53
600,000	US\$	Emirates NBD Bank PJSC 5.425% FRN 22/01/2030	603,564	2.33
250,000	US\$	MAF Sukuk Ltd 4.638% 14/05/2029	247,490	0.96
400,000	US\$	Sobha Sukuk Ltd 7.996% 19/02/2029	408,875	1.58
			2,607,649	10.08
Uzbekistan				
400,000	US\$	Jscb Agrobank 9.25% 02/10/2029	423,700	1.64
			423,700	1.64

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

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

As at 30 June 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				
247,324	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	241,234	0.93
			241,234	0.93
		Total bonds	24,671,674	95.39
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	24,671,674	95.39
		Total investment portfolio	24,671,674	95.39
		Cash at bank	945,844	3.66
		Other assets and liabilities	247,393	0.95
		Total net assets	25,864,911	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 30 June 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	399,485	1.95
			399,485	1.95
Brazil				
200,000	US\$	Brazilian Government International Bond 6.125% 22/01/2032	204,100	1.00
300,000	US\$	Klabin Austria GmbH 7% 03/04/2049	303,300	1.48
200,000	US\$	LD Celulose International GmbH 7.95% 26/01/2032	209,750	1.03
200,000	US\$	Rumo Luxembourg Sarl 5.25% 10/01/2028	197,500	0.97
			914,650	4.48
Chile				
300,000	US\$	Celulosa Arauco y Constitucion SA 5.15% 29/01/2050	247,125	1.21
200,000	EUR	Chile Government International Bond 1.25% 22/01/2051	127,583	0.62
200,000	EUR	Chile Government International Bond 3.875% 09/07/2031	241,299	1.18
200,000	US\$	Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032	169,900	0.83
200,000	US\$	Engie Energia Chile SA 6.375% 17/04/2034	206,200	1.01
200,000	US\$	Inversiones CMPC SA 6.125% 23/06/2033	205,188	1.00
200,000	US\$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	211,375	1.04
			1,408,670	6.89
China				
200,000	US\$	Baidu Inc 1.625% 23/02/2027	191,854	0.94
200,000	GBP	Industrial & Commercial Bank of China Ltd 1.625% 28/12/2025	269,694	1.32
			461,548	2.26
Colombia				
200,000	US\$	Colombia Government International Bond 8% 14/11/2035	201,250	0.99
400,000	US\$	Colombia Government International Bond 8.75% 14/11/2053	396,900	1.94
			598,150	2.93
Costa Rica				
200,000	US\$	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	213,020	1.04
			213,020	1.04
Czech Republic				
100,000	EUR	CPI Property Group SA 1.625% Step Cpn 23/04/2027	116,265	0.57
200,000	EUR	Energo-Pro AS 8% 27/05/2030	241,813	1.18
300,000	EUR	Raiffeisenbank AS 4.959% FRN 05/06/2030	364,407	1.79
			722,485	3.54
Dominican Republic				
200,000	US\$	Dominican Republic International Bond 6.6% 01/06/2036	201,700	0.99
			201,700	0.99
Georgia				
400,000	US\$	Georgian Railway JSC 4% 17/06/2028	359,250	1.76
			359,250	1.76
Guatemala				
200,000	US\$	CT Trust 5.125% 03/02/2032	186,464	0.92
400,000	US\$	Investment Energy Resources Ltd 6.25% 26/04/2029	390,624	1.91
180,000	US\$	Millicom International Cellular SA 6.25% 25/03/2029	180,180	0.88
			757,268	3.71
Hong Kong				
600,000	EUR	CK Hutchison Europe Finance 21 Ltd 1% 02/11/2033	571,069	2.79
400,000	EUR	Standard Chartered plc 0.8% FRN 17/11/2029	437,085	2.14
			1,008,154	4.93

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

Ashmore SICAV Emerging Markets Impact Debt Fund *continued*

As at 30 June 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>				
Hungary				
200,000	EUR	Hungary Government International Bond 1.75% 05/06/2035	185,865	0.91
			185,865	0.91
India				
200,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	185,026	0.91
192,900	US\$	Continuum Green Energy India Pvt 7.5% 26/06/2033	198,446	0.97
239,250	US\$	Greenko Power II Ltd 4.3% 13/12/2028	224,625	1.10
			608,097	2.98
Indonesia				
200,000	US\$	PT Tower Bersama Infrastructure Tbk 2.75% 20/01/2026	197,000	0.97
320,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	300,800	1.47
150,590	US\$	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	153,414	0.75
			651,214	3.19
Ivory Coast				
400,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	394,500	1.93
			394,500	1.93
Madagascar				
200,000	US\$	Axian Telecom 7.375% 16/02/2027	202,000	0.99
400,000	US\$	Axian Telecom Holding & Management plc 7.25% 11/07/2030	398,600	1.95
			600,600	2.94
Mexico				
200,000	US\$	America Movil SAB de CV 3.625% 22/04/2029	193,445	0.94
300,000	EUR	Mexico Government International Bond 2.25% 12/08/2036	273,251	1.34
220,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	202,290	0.99
			668,986	3.27
Nigeria				
300,000	US\$	IHS Holding Ltd 6.25% 29/11/2028	292,312	1.43
			292,312	1.43
Panama				
300,000	US\$	C&W Senior Finance Ltd 9% 15/01/2033	306,262	1.50
200,000	US\$	Telecomunicaciones Digitales SA 4.5% 30/01/2030	185,700	0.91
			491,962	2.41
Peru				
200,000	US\$	Consorcio Transmantaro SA 4.7% 16/04/2034	191,460	0.94
100,000	EUR	Peruvian Government International Bond 1.95% 17/11/2036	94,906	0.46
200,000	US\$	Peruvian Government International Bond 3.6% 15/01/2072	123,176	0.60
			409,542	2.00
Philippines				
200,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	163,500	0.80
			163,500	0.80
Poland				
200,000	EUR	mBank SA 4.034% FRN 27/09/2030	237,411	1.16
150,000	EUR	Republic of Poland Government International Bond 2% 08/03/2049	117,284	0.58
			354,695	1.74
Qatar				
400,000	US\$	QNB Finance Ltd 1.625% 22/09/2025	396,558	1.94
			396,558	1.94
Romania				
200,000	EUR	Banca Comerciala Romana SA 7.625% FRN 19/05/2027	242,987	1.19

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 30 June 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>				
300,000	EUR	Banca Transilvania SA 7.25% FRN 07/12/2028	378,059	1.85
300,000	EUR	NE Property BV 2% 20/01/2030	329,210	1.61
300,000	EUR	Romanian Government International Bond 5.625% 22/02/2036	335,428	1.64
			1,285,684	6.29
South Korea				
400,000	US\$	Export-Import Bank of Korea 5.125% 11/01/2033	411,992	2.02
200,000	US\$	Industrial Bank of Korea 5.375% 04/10/2028	207,566	1.02
200,000	US\$	KEB Hana Bank 3.5% FRN Perpetual	194,678	0.95
200,000	US\$	LG Chem Ltd 2.375% 07/07/2031	171,572	0.84
200,000	US\$	LG Electronics Inc 5.625% 24/04/2029	205,362	1.01
200,000	US\$	LG Energy Solution Ltd 5.75% 25/09/2028	203,654	1.00
200,000	US\$	Shinhan Bank Co Ltd 4% 23/04/2029	194,862	0.95
200,000	US\$	SK Hynix Inc 2.375% 19/01/2031	176,694	0.86
200,000	US\$	Woori Bank 4.875% 26/01/2028	202,424	0.99
			1,968,804	9.64
Supranational				
400,000	US\$	African Development Bank 4.125% 25/02/2027	401,770	1.97
500,000	EUR	Arab Bank for Economic Development in Africa 3.75% 25/01/2027	595,494	2.91
200,000	EUR	Asian Development Bank 2.55% 10/01/2031	234,439	1.15
200,000	EUR	Banque Ouest Africaine de Developpement 2.75% 22/01/2033	196,176	0.96
300,000	US\$	Banque Ouest Africaine de Developpement 8.2% FRN 13/02/2055	298,500	1.46
200,000	US\$	Central American Bank for Economic Integration 5% 09/02/2026	200,460	0.98
			1,926,839	9.43
Tanzania				
200,000	US\$	HTA Group Ltd 7.5% 04/06/2029	204,020	1.00
			204,020	1.00
Türkiye				
200,000	US\$	Akbank TAS 6.8% FRN 22/06/2031	199,000	0.97
200,000	US\$	Limak Yenilenebilir Enerji AS 9.625% 12/08/2030	197,562	0.97
200,000	US\$	Türkiye Vakıflar Bankası TAO 9% 12/10/2028	211,938	1.04
200,000	US\$	Yapi ve Kredi Bankası AS 9.25% 16/10/2028	213,562	1.04
			822,062	4.02
United Arab Emirates				
500,000	US\$	Masdar Abu Dhabi Future Energy Co 4.875% 25/07/2033	494,531	2.42
			494,531	2.42
Total bonds			18,964,151	92.82
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			18,964,151	92.82
Total investment portfolio			18,964,151	92.82
Cash at bank			1,551,209	7.59
Other assets and liabilities			(85,013)	(0.41)
Total net assets			20,430,347	100.00

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

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

As at 30 June 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				
260,780	BRL	Lojas Renner SA	940,324	3.01
68,900	BRL	TOTVS SA	532,860	1.70
			1,473,184	4.71
China				
13,288	US\$	Atour Lifestyle Holdings Ltd ADR	431,993	1.38
333,600	CNY	Huaming Power Equipment Co Ltd Class A	782,008	2.50
382,500	HKD	JNBY Design Ltd	843,209	2.70
44,400	CNY	Proya Cosmetics Co Ltd Class A	514,423	1.65
25,000	CNY	Sieyuan Electric Co Ltd Class A	254,824	0.81
62,064	CNY	Sunresin New Materials Co Ltd Class A	435,850	1.39
			3,262,307	10.43
Hungary				
25,645	GBP	Wizz Air Holdings plc	384,025	1.23
			384,025	1.23
India				
27,568	INR	APL Apollo Tubes Ltd	559,282	1.79
37,231	INR	Care Ratings Ltd	775,798	2.48
56,394	INR	CreditAccess Grameen Ltd	795,926	2.55
22,859	INR	Eris Lifesciences Ltd	449,371	1.44
179,738	INR	Indian Energy Exchange Ltd	404,889	1.29
202,491	INR	International Gemmological Institute India Ltd	892,278	2.85
97,700	INR	Krishna Institute of Medical Sciences Ltd	768,097	2.46
161,674	INR	Medi Assist Healthcare Services Ltd	1,005,124	3.21
124,081	INR	Quess Corp Ltd	436,731	1.40
82,813	INR	Tips Music Ltd	650,888	2.08
			6,738,384	21.55
Indonesia				
2,213,900	IDR	Bank Syariah Indonesia Tbk PT	353,131	1.13
10,631,500	IDR	Ciputra Development Tbk PT	627,476	2.01
			980,607	3.14
Malaysia				
7,402,206	MYR	My EG Services Bhd	1,671,062	5.34
			1,671,062	5.34
Mexico				
293,300	MXN	Gentera SAB de CV	622,401	1.99
8,300	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B	875,650	2.80
507,400	MXN	Grupo Traxion SAB de CV Class A	468,134	1.50
			1,966,185	6.29
Poland				
1,118	PLN	Benefit Systems SA	982,853	3.14
67	PLN	LPP SA	272,450	0.87
			1,255,303	4.01
Saudi Arabia				
20,837	SAR	Rasan Information Technology Co	484,228	1.55
22,014	SAR	United International Transportation Co	425,014	1.36
			909,242	2.91
South Africa				
106,438	ZAR	Boxer Retail Ltd	415,521	1.33

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 *continued*

As at 30 June 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 <i>continued</i>				
8,937	US\$	Karoo0000 Ltd	437,734	1.40
			853,255	2.73
South Korea				
9,621	KRW	Classys Inc	446,914	1.43
2,628	KRW	Cosmax Inc	544,186	1.74
8,170	KRW	DB Insurance Co Ltd	746,754	2.39
22,220	KRW	Eugene Technology Co Ltd	644,185	2.06
10,247	KRW	Hansol Chemical Co Ltd	1,303,379	4.16
7,073	KRW	KoMiCo Ltd	379,336	1.21
5,263	KRW	LigaChem Biosciences Inc	446,676	1.43
			4,511,430	14.42
Taiwan				
10,889	TWD	Alchip Technologies Ltd	1,146,437	3.66
76,000	TWD	Andes Technology Corp	763,225	2.44
162,436	TWD	eCloudvalley Digital Technology Co Ltd	440,234	1.41
99,000	TWD	Gudeng Precision Industrial Co Ltd	1,254,008	4.01
92,000	TWD	Kinik Co	1,003,938	3.21
4,815	TWD	Lotes Co Ltd	221,222	0.71
27,000	TWD	WinWay Technology Co Ltd	1,189,501	3.80
			6,018,565	19.24
United Arab Emirates				
406,627	AED	Presight AI Holding plc	344,184	1.10
1,207,707	AED	Spinneys 1961 Holding plc	489,829	1.57
			834,013	2.67
Total equities			30,857,562	98.67
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			30,857,562	98.67
Total investment portfolio			30,857,562	98.67
		Cash at bank*	283,072	0.91
		Other assets and liabilities	134,091	0.42
Total net assets			31,274,725	100.00

* This balance does not consider cash in restricted RUB currency accounts and has been consequently depreciated.

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

Ashmore SICAV Emerging Markets Frontier Equity Fund

As at 30 June 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				
17,193	US\$	Globant SA	1,561,812	1.20
			1,561,812	1.20
Cambodia				
3,250,232	HKD	NagaCorp Ltd	1,474,806	1.13
			1,474,806	1.13
Canada				
25,700	US\$	Cameco Corp	1,907,711	1.47
			1,907,711	1.47
Greece				
275,407	EUR	Piraeus Financial Holdings SA	1,906,799	1.47
			1,906,799	1.47
Iceland				
1,796,094	ISK	Arion Banki HF	2,462,407	1.89
			2,462,407	1.89
Kazakhstan				
137,873	US\$	Halyk Savings Bank of Kazakhstan JSC GDR	3,387,791	2.61
56,664	US\$	Kaspi.KZ JSC ADR	4,810,207	3.70
			8,197,998	6.31
Kuwait				
2,548,994	KWD	Gulf Bank KSCP	2,998,214	2.31
1,463,425	KWD	National Bank of Kuwait SAKP	4,790,945	3.68
			7,789,159	5.99
Mauritius				
137,387	MUR	MCB Group Ltd	1,311,268	1.01
			1,311,268	1.01
Morocco				
20,836	MAD	Akdital Holding	3,350,200	2.58
57,507	MAD	Attijariwafa Bank	4,334,100	3.33
7,250	MAD	Travaux Generaux de Construction de Casablanca SA	690,641	0.53
			8,374,941	6.44
Pakistan				
4,463,114	PKR	Searle Co Ltd	1,377,182	1.06
3,390,710	PKR	Systems Ltd	1,273,992	0.98
			2,651,174	2.04
Peru				
8,879	US\$	Credicorp Ltd	1,984,634	1.53
136,800	CAD	Hudbay Minerals Inc	1,448,706	1.11
			3,433,340	2.64
Philippines				
2,847,100	PHP	Ayala Land Inc	1,366,568	1.05
1,391,859	PHP	BDO Unibank Inc	3,775,538	2.91
1,913,700	PHP	Century Pacific Food Inc	1,367,414	1.05
737,940	PHP	DigiPlus Interactive Corp	680,393	0.52
63,200	PHP	GT Capital Holdings Inc	644,613	0.50
203,410	PHP	International Container Terminal Services Inc	1,488,199	1.15
2,883,400	PHP	SM Prime Holdings Inc	1,200,429	0.92
			10,523,154	8.10

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 30 June 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				
6,519,927	QAR	Doha Bank QPSC	4,555,820	3.50
1,069,681	QAR	Qatar Gas Transport Co Ltd	1,457,276	1.12
896,935	QAR	Qatar National Bank QPSC	4,274,688	3.29
			10,287,784	7.91
Romania				
597,410	RON	Banca Transilvania SA	4,279,989	3.29
11,439,752	RON	OMV Petrom SA	1,990,292	1.53
			6,270,281	4.82
Saudi Arabia				
114,742	SAR	Al Babtain Power & Telecommunication Co	1,675,209	1.29
64,345	SAR	Al Rajhi Bank	1,626,254	1.25
17,284	SAR	AlKhorayef Water & Power Technologies Co	664,159	0.51
9,750	SAR	Dr Sulaiman Al Habib Medical Services Group Co	705,083	0.54
33,938	SAR	Riyadh Cables Group Co	1,282,957	0.99
			5,953,662	4.58
Slovenia				
108,434	EUR	Nova Ljubljanska Banka dd GDR	3,829,307	2.95
			3,829,307	2.95
Tanzania				
759,171	GBP	Helios Towers plc	1,265,356	0.97
			1,265,356	0.97
United Arab Emirates				
675,843	AED	Abu Dhabi Islamic Bank PJSC	3,955,518	3.04
647,250	AED	ADNOC Drilling Co PJSC	1,004,109	0.77
1,452,014	AED	Adnoc Gas plc	1,351,674	1.04
764,471	AED	Aldar Properties PJSC	1,856,873	1.43
747,108	AED	Emaar Properties PJSC	2,766,938	2.13
337,038	AED	Emirates NBD Bank PJSC	2,091,838	1.61
711,398	AED	First Abu Dhabi Bank PJSC	3,215,515	2.48
			16,242,465	12.50
Vietnam				
1,587,816	VND	Asia Commercial Bank JSC	1,295,390	1.00
1,081,613	VND	Bank for Foreign Trade of Vietnam JSC	2,361,257	1.82
1,076,860	VND	FPT Corp	4,876,052	3.75
269,900	VND	FPT Digital Retail JSC	1,852,673	1.42
683,300	VND	Gemadept Corp	1,515,587	1.17
3,867,720	VND	Hoa Phat Group JSC	3,363,061	2.59
631,200	VND	IDICO Corp JSC	1,068,590	0.82
318,600	VND	Imexpharm Pharmaceutical JSC	629,733	0.48
685,900	VND	Mobile World Investment Corp	1,721,140	1.32
1,358,500	VND	Nam Long Investment Corp	2,034,923	1.56
398,800	VND	Phu Nhuan Jewelry JSC	1,269,453	0.98
881,000	VND	Vietnam Dairy Products JSC	1,957,221	1.51
2,602,900	VND	Vietnam Prosperity JSC Bank	1,844,616	1.42

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

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 30 June 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>				
858,700	VND	Vinhomes JSC	2,522,757	1.94
			28,312,453	21.78
		Total equities	123,755,877	95.20
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	123,755,877	95.20
Undertakings for collective investment				
Vietnam				
161,825	GBP	Vietnam Enterprise Investments Ltd	1,352,978	1.04
120,968	GBP	VinaCapital Vietnam Opportunity Fund Ltd	697,969	0.54
			2,050,947	1.58
		Total undertakings for collective investment	2,050,947	1.58
		Total investment portfolio	125,806,824	96.78
		Cash at bank	5,325,783	4.10
		Other assets and liabilities	(1,141,463)	(0.88)
		Total net assets	129,991,144	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Active Equity Fund

As at 30 June 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				
206,200	US\$	United States Treasury Bill 0% 10/07/2025	205,984	0.98
			205,984	0.98
Total bonds			205,984	0.98
Equities				
Brazil				
51,776	US\$	Itau Unibanco Holding SA ADR - Pref	351,559	1.68
84	US\$	MercadoLibre Inc	219,545	1.05
69,300	BRL	Raia Drogasil SA	191,983	0.91
28,800	BRL	Vale SA	277,824	1.32
			1,040,911	4.96
China				
28,200	HKD	Alibaba Group Holding Ltd	400,198	1.91
33,000	HKD	ANTA Sports Products Ltd	398,079	1.90
4,600	CNY	Contemporary Amperex Technology Co Ltd Class A	161,990	0.77
3,183	US\$	H World Group Ltd ADR	107,967	0.51
6,755	US\$	KE Holdings Inc ADR	119,834	0.57
11,800	HKD	Meituan Class B	188,840	0.90
4,012	US\$	NetEase Inc ADR	539,935	2.57
7,400	CNY	Proya Cosmetics Co Ltd Class A	85,737	0.41
7,100	CNY	Shenzhen Mindray Bio-Medical Electronics Co Ltd	222,781	1.06
20,100	CNY	Sieyuan Electric Co Ltd Class A	204,879	0.98
29,800	CNY	Sunresin New Materials Co Ltd Class A	209,273	1.00
25,400	HKD	Tencent Holdings Ltd	1,631,358	7.78
7,722	US\$	Trip.com Group Ltd ADR	452,818	2.16
40,000	HKD	Xiaomi Corp Class B	308,267	1.47
			5,031,956	23.99
India				
1,234	INR	Apollo Hospitals Enterprise Ltd	104,219	0.50
20,473	US\$	Dr Reddy's Laboratories Ltd ADR	307,709	1.47
10,941	US\$	HDFC Bank Ltd ADR	838,846	4.00
26,755	US\$	ICICI Bank Ltd ADR	900,038	4.29
2,625	INR	Maruti Suzuki India Ltd	379,451	1.81
9,053	US\$	Reliance Industries Ltd GDR	632,718	3.02
6,981	INR	Reliance Industries Ltd	122,188	0.58
13,119	INR	Sun Pharmaceutical Industries Ltd	256,703	1.22
5,604	INR	Tata Consultancy Services Ltd	226,307	1.08
			3,768,179	17.97
Indonesia				
176,900	IDR	Bank Central Asia Tbk PT	94,783	0.45
			94,783	0.45
Kuwait				
116,240	KWD	National Bank of Kuwait SAKP	380,545	1.81
			380,545	1.81
Mexico				
13,894	US\$	Cemex SAB de CV ADR	96,285	0.46
17,109	MXN	GCC SAB de CV	162,514	0.77

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

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 30 June 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>				
Mexico <i>continued</i>				
16,800	MXN	Grupo Financiero Banorte SAB de CV Class O	152,527	0.73
			411,326	1.96
Peru				
3,211	US\$	Southern Copper Corp	324,857	1.55
			324,857	1.55
Russia				
306,500	RUB	Gazprom PJSC*	–	–
44,958	RUB	LUKOIL PJSC*	–	–
1,937,720	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
			–	–
Saudi Arabia				
15,856	SAR	Al Rajhi Bank	400,744	1.91
2,840	SAR	Dr Sulaiman Al Habib Medical Services Group Co	205,378	0.98
			606,122	2.89
South Africa				
31,448	ZAR	Absa Group Ltd	312,390	1.49
6,993	ZAR	Clicks Group Ltd	146,260	0.70
			458,650	2.19
South Korea				
3,684	KRW	Hyundai Glovis Co Ltd	367,914	1.75
3,159	KRW	KB Financial Group Inc	259,550	1.24
260	KRW	Samsung Biologics Co Ltd	191,079	0.91
381	US\$	Samsung Electronics Co Ltd GDR	419,481	2.00
95	US\$	Samsung Electronics Co Ltd GDR	104,681	0.50
2,291	KRW	Samsung Electronics Co Ltd	101,571	0.49
6,286	KRW	SK Hynix Inc	1,361,602	6.49
2,885	KRW	SK Square Co Ltd	391,626	1.87
8,140	KRW	SK Telecom Co Ltd	341,914	1.63
			3,539,418	16.88
Taiwan				
2,500	TWD	Alchip Technologies Ltd	263,210	1.25
27,400	US\$	ASE Technology Holding Co Ltd ADR	283,042	1.35
26,000	TWD	Delta Electronics Inc	366,040	1.75
31,000	TWD	E Ink Holdings Inc	234,657	1.12
28,000	TWD	Hon Hai Precision Industry Co Ltd	153,506	0.73
2,300	TWD	MediaTek Inc	97,928	0.47
54,848	TWD	Taiwan Semiconductor Manufacturing Co Ltd	1,980,345	9.44
57,000	TWD	Wistron Corp	237,891	1.13
			3,616,619	17.24

* As at 30 June 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 Active Equity Fund *continued*

As at 30 June 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		
164,755	AED	Aldar Properties PJSC	400,184	1.91
			400,184	1.91
		Total equities	19,673,550	93.80
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	19,879,534	94.78
		Total investment portfolio	19,879,534	94.78
		Cash at bank	36,058	0.17
		Other assets and liabilities	1,059,484	5.05
		Total net assets	20,975,076	100.00

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

Ashmore SICAV Middle East Equity Fund

As at 30 June 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				
41,930	US\$	Commercial International Bank Egypt SAE GDR	70,467	1.04
			70,467	1.04
Kuwait				
156,918	KWD	Gulf Bank KSCP	184,572	2.71
111,454	KWD	National Bank of Kuwait SAKP	364,877	5.37
			549,449	8.08
Morocco				
915	MAD	Akdital Holding	147,122	2.16
2,194	MAD	Attijariwafa Bank	165,354	2.43
138	MAD	Label Vie	67,273	0.99
580	MAD	Travaux Generaux de Construction de Casablanca SA	55,252	0.81
			435,001	6.39
Oman				
72,891	OMR	OQ Exploration & Production SAOG	60,770	0.89
			60,770	0.89
Qatar				
460,326	QAR	Doha Bank QPSC	321,654	4.73
94,154	QAR	Qatar Gas Transport Co Ltd	128,271	1.88
48,932	QAR	Qatar National Bank QPSC	233,204	3.43
204,598	QAR	QLM Life & Medical Insurance Co WLL	112,400	1.65
			795,529	11.69
Saudi Arabia				
12,363	SAR	Al Babtain Power & Telecommunication Co	180,497	2.65
25,345	SAR	Al Rajhi Bank	640,569	9.42
2,239	SAR	AlKhorayef Water & Power Technologies Co	86,036	1.26
19,094	SAR	Almarai Co JSC	258,040	3.79
32,124	SAR	Arab National Bank	186,058	2.74
33,640	SAR	Bank Al-Jazira	115,578	1.70
2,857	SAR	Bupa Arabia for Cooperative Insurance Co	135,573	1.99
2,224	SAR	Dr Sulaiman Al Habib Medical Services Group Co	160,831	2.36
2,703	SAR	Riyadh Cables Group Co	102,181	1.50
27,647	SAR	Saudi Arabian Oil Co	179,248	2.64
21,262	SAR	Saudi Awwal Bank	191,070	2.81
5,878	SAR	Saudi Basic Industries Corp	85,618	1.26
31,130	SAR	Saudi Kayan Petrochemical Co	42,915	0.63
51,614	SAR	Saudi National Bank	497,999	7.32
26,982	SAR	Seera Group Holding	182,605	2.68
6,507	SAR	United International Transportation Co	125,628	1.85
5,801	SAR	Yanbu National Petrochemical Co	46,714	0.69
			3,217,160	47.29
United Arab Emirates				
40,990	AED	Abu Dhabi Islamic Bank PJSC	239,903	3.53
37,154	AED	ADNOC Drilling Co PJSC	57,639	0.85
149,920	AED	Adnoc Gas plc	139,560	2.05
73,366	AED	Aldar Properties PJSC	178,203	2.62
64,708	AED	Emaar Properties PJSC	239,648	3.52
40,675	AED	Emirates NBD Bank PJSC	252,451	3.71
50,960	AED	First Abu Dhabi Bank PJSC	230,339	3.38

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

4: Schedules of Investments

Ashmore SICAV Middle East Equity Fund *continued*

As at 30 June 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>		
73,107	AED	Taaleem Holdings PJSC	82,803	1.22
			1,420,546	20.88
		Total equities	6,548,922	96.26
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	6,548,922	96.26
		Total investment portfolio	6,548,922	96.26
		Cash at bank	264,760	3.89
		Other assets and liabilities	(10,449)	(0.15)
		Total net assets	6,803,233	100.00

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

Ashmore SICAV Emerging Markets Equity Fund

As at 30 June 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				
1,427,900	BRL	Lojas Renner SA	5,148,744	1.37
1,500	US\$	MercadoLibre Inc	3,920,445	1.04
1,070,163	BRL	Rede D'Or Sao Luiz SA	6,945,074	1.84
612,200	BRL	TOTVS SA	4,734,642	1.26
235,500	US\$	XP Inc Class A	4,757,100	1.26
			25,506,005	6.77
China				
832,200	HKD	ANTA Sports Products Ltd	10,038,831	2.67
223,500	HKD	BYD Co Ltd Class H	3,497,958	0.93
117,330	CNY	Contemporary Amperex Technology Co Ltd Class A	4,131,800	1.10
127,135	US\$	H World Group Ltd ADR	4,312,419	1.15
306,754	US\$	Kanzhun Ltd ADR	5,472,491	1.45
163,804	US\$	KE Holdings Inc ADR	2,905,883	0.77
281,060	HKD	Meituan Class B	4,497,901	1.19
48,397	US\$	NetEase Inc ADR	6,513,268	1.73
507,282	CNY	Proya Cosmetics Co Ltd Class A	5,877,422	1.56
80,300	CNY	Shenzhen Mindray Bio-Medical Electronics Co Ltd	2,519,618	0.67
498,774	CNY	Sieyuan Electric Co Ltd Class A	5,083,992	1.35
565,756	CNY	Sunresin New Materials Co Ltd Class A	3,973,069	1.05
450,800	HKD	Tencent Holdings Ltd	28,953,393	7.69
441,323	US\$	Tencent Music Entertainment Group ADR	8,601,385	2.28
			96,379,430	25.59
Hong Kong				
953,400	HKD	AIA Group Ltd	8,573,656	2.28
			8,573,656	2.28
Hungary				
191,256	GBP	Wizz Air Holdings plc	2,863,992	0.76
			2,863,992	0.76
India				
82,310	INR	Apollo Hospitals Enterprise Ltd	6,951,589	1.85
84,331	US\$	Axis Bank Ltd GDR	5,858,570	1.56
196,924	INR	Cipla Ltd	3,465,384	0.92
223,119	INR	CreditAccess Grameen Ltd	3,149,028	0.84
202,951	US\$	HDFC Bank Ltd ADR	15,560,253	4.13
68,576	INR	InterGlobe Aviation Ltd	4,789,885	1.27
1,128,585	INR	International Gemmological Institute India Ltd	4,973,116	1.32
328,888	INR	Marico Ltd	2,769,166	0.73
186,260	INR	PB Fintech Ltd	3,959,485	1.05
			51,476,476	13.67
Indonesia				
11,970,700	IDR	Bank Mandiri Persero Tbk PT	3,601,108	0.96
1,689,200	US\$	Grab Holdings Ltd Class A	8,496,676	2.25
			12,097,784	3.21
Kazakhstan				
81,379	US\$	Kaspi.KZ JSC ADR	6,908,263	1.84
			6,908,263	1.84
Malaysia				
16,206,066	MYR	My EG Services Bhd	3,658,550	0.97
			3,658,550	0.97

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 30 June 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>				
Mexico				
1,805,200	MXN	Genera SAB de CV	3,830,747	1.02
26,900	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B	2,837,950	0.75
164,555	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	3,751,788	0.99
583,900	MXN	Grupo Financiero Banorte SAB de CV Class O	5,301,213	1.41
1,142,200	MXN	Wal-Mart de Mexico SAB de CV	3,757,555	1.00
			19,479,253	5.17
Poland				
743	PLN	LPP SA	3,021,350	0.80
			3,021,350	0.80
Russia				
10,718	RUB	LUKOIL PJSC*	–	–
			–	–
South Africa				
981,826	ZAR	Boxer Retail Ltd	3,832,928	1.02
			3,832,928	1.02
South Korea				
77,778	KRW	Classys Inc	3,612,939	0.96
73,665	KRW	DB Insurance Co Ltd	6,733,126	1.79
78,244	KRW	Eugene Technology Co Ltd	2,268,389	0.60
62,032	KRW	Hansol Chemical Co Ltd	7,890,233	2.09
50,176	KRW	Kolmar Korea Co Ltd	3,703,761	0.98
82,012	KRW	KoMiCo Ltd	4,398,434	1.17
61,310	KRW	SK Hynix Inc	13,280,271	3.53
26,326	KRW	SK Square Co Ltd	3,573,638	0.95
			45,460,791	12.07
Taiwan				
68,445	TWD	Alchip Technologies Ltd	7,206,158	1.91
268,000	TWD	Andes Technology Corp	2,691,374	0.72
468,000	TWD	Chroma ATE Inc	7,060,279	1.88
1,246,000	TWD	E Ink Holdings Inc	9,431,719	2.50
551,000	TWD	Gudeng Precision Industrial Co Ltd	6,979,377	1.85
53,000	TWD	Lotes Co Ltd	2,435,049	0.65
167,000	TWD	MediaTek Inc	7,110,420	1.89
991,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	35,781,051	9.50
			78,695,427	20.90
United Arab Emirates				
538,871	AED	Abu Dhabi Islamic Bank PJSC	3,153,860	0.84
1,194,707	AED	Aldar Properties PJSC	2,901,901	0.77

* As at 30 June 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 Equity Fund *continued*

As at 30 June 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>				
10,943,553	AED	Talabat Holding plc	3,993,153	1.06
			10,048,914	2.67
		Total equities	368,002,819	97.72
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	368,002,819	97.72
		Total investment portfolio	368,002,819	97.72
		Cash at bank	10,369,406	2.75
		Other assets and liabilities	(1,779,295)	(0.47)
		Total net assets	376,592,930	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Indonesian Equity Fund

As at 30 June 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				
410,000	IDR	Alamtri Resources Indonesia Tbk PT	46,333	1.04
135,000	IDR	Amman Mineral Internasional PT	70,287	1.58
535,500	IDR	Aneka Tambang Tbk	100,514	2.26
899,400	IDR	Arwana Citramulia Tbk PT	33,229	0.75
2,760,000	IDR	Aspirasi Hidup Indonesia Tbk PT	84,609	1.90
992,100	IDR	Astra International Tbk PT	275,044	6.18
175,000	IDR	Astra Otoparts Tbk PT	22,246	0.50
601,000	IDR	Bank Central Asia Tbk PT	322,016	7.24
1,147,700	IDR	Bank Mandiri Persero Tbk PT	345,259	7.76
1,117,400	IDR	Bank Negara Indonesia Persero Tbk PT	284,620	6.40
969,135	IDR	Bank Rakyat Indonesia Persero Tbk PT	224,121	5.04
1,149,000	IDR	Bank Syariah Indonesia Tbk PT	183,273	4.12
1,100,000	IDR	Bank Tabungan Negara Persero Tbk PT	75,821	1.70
700,000	IDR	BFI Finance Indonesia Tbk PT	35,154	0.79
360,000	IDR	Blue Bird Tbk PT	42,890	0.96
4,500,000	IDR	Bukalapak.com PT Tbk	34,664	0.78
315,000	IDR	Charoen Pokphand Indonesia Tbk PT	91,429	2.06
1,470,600	IDR	Ciputra Development Tbk PT	86,795	1.95
2,170,000	IDR	Elang Mahkota Teknologi Tbk PT	64,616	1.45
27,700,000	IDR	GoTo Gojek Tokopedia Tbk PT	99,310	2.23
326,000	IDR	Indofood CBP Sukses Makmur Tbk PT	210,886	4.74
120,000	IDR	Indofood Sukses Makmur Tbk PT	60,141	1.35
155,000	IDR	Indosat Tbk PT	20,039	0.45
185,000	IDR	Jasa Marga Persero Tbk PT	41,689	0.94
989,500	IDR	Kalbe Farma Tbk PT	93,108	2.09
1,740,000	IDR	Map Aktif Adiperkasa PT	70,515	1.59
1,425,000	IDR	Mayora Indah Tbk PT	183,485	4.13
840,017	IDR	Merdeka Copper Gold Tbk PT	104,048	2.34
657,200	IDR	Mitra Keluarga Karyasehat Tbk PT	102,993	2.32
1,000,000	IDR	Pakuwon Jati Tbk PT	23,099	0.52
520,000	IDR	Semen Indonesia Persero Tbk PT	86,541	1.95
985,000	IDR	Sumber Alfaria Trijaya Tbk PT	144,953	3.26
8,405,500	IDR	Surya Citra Media Tbk PT	77,708	1.75
1,346,500	IDR	Telkom Indonesia Persero Tbk PT	230,690	5.19
380,000	IDR	Unilever Indonesia Tbk PT	34,059	0.77
31,000	IDR	United Tractors Tbk PT	41,074	0.92
205,500	IDR	Vale Indonesia Tbk PT	43,850	0.99

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

Ashmore SICAV Emerging Markets Indonesian Equity Fund *continued*

As at 30 June 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	92,945	2.09
			4,184,053	94.08
Total equities			4,184,053	94.08
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			4,184,053	94.08
Total investment portfolio			4,184,053	94.08
Cash at bank			263,081	5.92
Other assets and liabilities			208	–
Total net assets			4,447,342	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity ESG Fund

As at 30 June 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				
358,100	BRL	Lojas Renner SA	1,291,242	1.53
500	US\$	MercadoLibre Inc	1,306,815	1.55
337,500	BRL	Raia Drogasil SA	934,984	1.11
293,194	BRL	Rede D'Or Sao Luiz SA	1,902,751	2.26
171,100	BRL	TOTVS SA	1,323,256	1.57
			6,759,048	8.02
China				
216,400	HKD	ANTA Sports Products Ltd	2,610,434	3.10
81,000	HKD	BYD Co Ltd Class H	1,267,716	1.50
42,800	CNY	Contemporary Amperex Technology Co Ltd Class A	1,507,211	1.79
68,049	US\$	Kanzhun Ltd ADR	1,213,994	1.44
52,012	US\$	KE Holdings Inc ADR	922,693	1.10
157,800	CNY	Proya Cosmetics Co Ltd Class A	1,828,287	2.17
34,970	CNY	Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,097,273	1.30
159,100	CNY	Sieyuan Electric Co Ltd Class A	1,621,702	1.92
188,450	CNY	Sunresin New Materials Co Ltd Class A	1,323,406	1.57
104,700	HKD	Tencent Holdings Ltd	6,724,535	7.98
			20,117,251	23.87
Hong Kong				
240,200	HKD	AIA Group Ltd	2,160,050	2.56
			2,160,050	2.56
India				
20,439	INR	Apollo Hospitals Enterprise Ltd	1,726,200	2.05
23,073	US\$	Axis Bank Ltd GDR	1,602,908	1.90
68,864	INR	Cipla Ltd	1,211,839	1.44
76,348	INR	CreditAccess Grameen Ltd	1,077,550	1.28
50,298	US\$	HDFC Bank Ltd ADR	3,856,348	4.57
89,851	INR	Marico Ltd	756,526	0.90
64,284	INR	PB Fintech Ltd	1,366,539	1.62
			11,597,910	13.76
Indonesia				
4,046,800	IDR	Bank Mandiri Persero Tbk PT	1,217,386	1.45
441,400	US\$	Grab Holdings Ltd Class A	2,220,242	2.63
			3,437,628	4.08
Kazakhstan				
8,111	US\$	Kaspi.KZ JSC ADR	688,543	0.82
			688,543	0.82
Malaysia				
5,515,232	MYR	My EG Services Bhd	1,245,074	1.48
			1,245,074	1.48
Mexico				
578,100	MXN	Gentera SAB de CV	1,226,764	1.45
207,000	MXN	Grupo Financiero Banorte SAB de CV Class O	1,879,348	2.23
380,865	MXN	Wal-Mart de Mexico SAB de CV	1,252,952	1.49
			4,359,064	5.17
Poland				
1,526	PLN	Benefit Systems SA	1,341,532	1.59
			1,341,532	1.59

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

Ashmore SICAV Emerging Markets Equity ESG Fund *continued*

As at 30 June 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				
332,681	ZAR	Boxer Retail Ltd	1,298,746	1.54
			1,298,746	1.54
South Korea				
22,078	KRW	DB Insurance Co Ltd	2,017,973	2.39
48,227	KRW	Eugene Technology Co Ltd	1,398,159	1.66
15,910	KRW	SK Hynix Inc	3,446,242	4.09
9,607	KRW	SK Square Co Ltd	1,304,108	1.55
			8,166,482	9.69
Taiwan				
20,000	TWD	Alchip Technologies Ltd	2,105,679	2.50
148,000	TWD	Chroma ATE Inc	2,232,738	2.65
387,000	TWD	E Ink Holdings Inc	2,929,434	3.48
134,000	TWD	Gudeng Precision Industrial Co Ltd	1,697,344	2.01
67,000	TWD	MediaTek Inc	2,852,683	3.38
245,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	8,845,971	10.50
			20,663,849	24.52
United Arab Emirates				
246,416	AED	Abu Dhabi Islamic Bank PJSC	1,442,203	1.71
			1,442,203	1.71
Total equities			83,277,380	98.81
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			83,277,380	98.81
Total investment portfolio			83,277,380	98.81
Cash at bank			1,589,235	1.89
Other assets and liabilities			(583,481)	(0.70)
Total net assets			84,283,134	100.00

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

4: Schedules of Investments

Ashmore SICAV India Equity Fund

As at 30 June 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	219,263	1.57
3,311	INR	Apollo Hospitals Enterprise Ltd	279,634	2.00
40,432	INR	Axis Bank Ltd	565,142	4.05
4,524	INR	Bajaj Auto Ltd	442,924	3.17
54,391	INR	Bharti Airtel Ltd	1,276,679	9.14
14,805	INR	Coforge Ltd	332,413	2.38
44,119	INR	Electronics Mart India Ltd	75,443	0.54
56,949	INR	FSN E-Commerce Ventures Ltd	138,619	0.99
9,514	INR	Gland Pharma Ltd	203,778	1.46
56,219	INR	HDFC Bank Ltd	1,311,515	9.39
23,730	INR	HDFC Life Insurance Co Ltd	225,399	1.61
10,248	INR	Hero MotoCorp Ltd	506,492	3.63
41,204	INR	ICICI Bank Ltd	693,795	4.97
48,913	INR	ICICI Prudential Life Insurance Co Ltd	375,912	2.69
22,304	INR	Infosys Ltd	416,761	2.99
6,527	INR	JB Chemicals & Pharmaceuticals Ltd	127,689	0.91
42,580	INR	Juniper Hotels Ltd	143,675	1.03
6,715	INR	Kajaria Ceramics Ltd	84,672	0.61
34,248	INR	KEC International Ltd	366,964	2.63
4,762	INR	KEI Industries Ltd	210,665	1.51
6,942	INR	Larsen & Toubro Ltd	297,142	2.13
3,291	INR	LTIMindtree Ltd	204,133	1.46
4,396	INR	Mankind Pharma Ltd	119,004	0.85
54,601	INR	Marico Ltd	459,728	3.29
3,311	INR	Maruti Suzuki India Ltd	478,614	3.43
8,565	INR	Multi Commodity Exchange of India Ltd	893,690	6.40
11,540	INR	Muthoot Finance Ltd	353,218	2.53
5,181	INR	Navin Fluorine International Ltd	291,307	2.09
68,571	INR	Shriram Finance Ltd	565,404	4.05
17,008	INR	SRF Ltd	644,108	4.61
26,158	INR	Sun Pharmaceutical Industries Ltd	511,840	3.67
117,941	INR	Swiggy Ltd	551,843	3.95
12,715	INR	Syngene International Ltd	94,907	0.68
10,730	INR	Tejas Networks Ltd	89,476	0.64
2,537	INR	UltraTech Cement Ltd	357,837	2.56
			13,909,685	99.61
Total equities			13,909,685	99.61
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			13,909,685	99.61
Total investment portfolio			13,909,685	99.61
Cash at bank			1,032,263	7.39
Other assets and liabilities			(978,433)	(7.00)
Total net assets			13,963,515	100.00

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

Ashmore SICAV Emerging Markets Equity ex China Fund

As at 30 June 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				
78,690	BRL	Lojas Renner SA	283,741	1.67
90	US\$	MercadoLibre Inc	235,227	1.38
51,000	BRL	Raia Drogasil SA	141,286	0.83
61,700	BRL	Rede D'Or Sao Luiz SA	400,417	2.35
43,000	BRL	TOTVS SA	332,554	1.95
15,200	US\$	XP Inc Class A	307,040	1.81
			1,700,265	9.99
Hungary				
10,406	GBP	Wizz Air Holdings plc	155,826	0.92
			155,826	0.92
India				
4,849	INR	Apollo Hospitals Enterprise Ltd	409,528	2.41
6,336	US\$	Axis Bank Ltd GDR	440,169	2.59
11,239	INR	Cipla Ltd	197,779	1.16
18,118	INR	CreditAccess Grameen Ltd	255,712	1.50
10,679	US\$	HDFC Bank Ltd ADR	818,759	4.81
3,764	INR	InterGlobe Aviation Ltd	262,907	1.55
57,257	INR	International Gemmological Institute India Ltd	252,303	1.48
22,580	INR	Marico Ltd	190,119	1.12
10,842	INR	PB Fintech Ltd	230,478	1.35
			3,057,754	17.97
Indonesia				
803,000	IDR	Bank Mandiri Persero Tbk PT	241,564	1.42
90,800	US\$	Grab Holdings Ltd Class A	456,724	2.68
			698,288	4.10
Kazakhstan				
5,320	US\$	Kaspi.KZ JSC ADR	451,615	2.65
			451,615	2.65
Malaysia				
924,900	MYR	My EG Services Bhd	208,798	1.23
			208,798	1.23
Mexico				
117,800	MXN	Gentera SAB de CV	249,979	1.47
1,700	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B	179,350	1.05
9,570	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	218,192	1.28
37,200	MXN	Grupo Financiero Banorte SAB de CV Class O	337,738	1.98
57,200	MXN	Wal-Mart de Mexico SAB de CV	188,174	1.11
			1,173,433	6.89
Poland				
53	PLN	LPP SA	215,520	1.27
			215,520	1.27
Saudi Arabia				
7,540	SAR	Rasan Information Technology Co	175,221	1.03
			175,221	1.03
South Africa				
65,108	ZAR	Boxer Retail Ltd	254,174	1.49
			254,174	1.49
South Korea				
5,440	KRW	Classys Inc	252,698	1.48

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 30 June 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>				
4,432	KRW	DB Insurance Co Ltd	405,094	2.38
4,326	KRW	Eugene Technology Co Ltd	125,416	0.74
4,115	KRW	Hansol Chemical Co Ltd	523,412	3.08
2,992	KRW	Kolmar Korea Co Ltd	220,856	1.30
3,401	KRW	KoMiCo Ltd	182,401	1.07
2,861	KRW	SK Hynix Inc	619,717	3.64
4,728	KRW	SK Square Co Ltd	641,805	3.77
			2,971,399	17.46
Taiwan				
5,000	TWD	Alchip Technologies Ltd	526,420	3.09
27,000	TWD	Chroma ATE Inc	407,324	2.39
19,801	TWD	Delta Electronics Inc	278,768	1.64
76,000	TWD	E Ink Holdings Inc	575,289	3.38
29,000	TWD	Gudeng Precision Industrial Co Ltd	367,335	2.16
18,000	TWD	Kinik Co	196,423	1.16
4,000	TWD	Lotes Co Ltd	183,777	1.08
11,000	TWD	MediaTek Inc	468,351	2.75
48,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	1,733,088	10.18
			4,736,775	27.83
United Arab Emirates				
63,378	AED	Abu Dhabi Islamic Bank PJSC	370,933	2.18
94,606	AED	Aldar Properties PJSC	229,795	1.35
690,491	AED	Talabat Holding plc	251,951	1.48
			852,679	5.01
Total equities			16,651,747	97.84
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			16,651,747	97.84
Total investment portfolio			16,651,747	97.84
Cash at bank			527,321	3.10
Other assets and liabilities			(159,403)	(0.94)
Total net assets			17,019,665	100.00

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

Ashmore SICAV Mexico Equity Fund

As at 30 June 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				
Mexico				
630,800	MXN	Alfa SAB de CV Class A	462,783	4.57
169,300	MXN	Alsea SAB de CV	456,856	4.51
57,800	MXN	Arca Continental SAB de CV	606,790	5.99
192,800	MXN	Banco del Bajío SA Class O	462,814	4.57
16,700	US\$	BBB Foods Inc Class A	463,592	4.58
1,036,500	MXN	Cemex SAB de CV	710,495	7.01
47,200	MXN	Coca-Cola Femsa SAB de CV	454,261	4.48
111,400	MXN	Corp Inmobiliaria Vesta SAB de CV	304,092	3.00
336,500	MXN	Fibra Uno Administracion SA de CV	461,681	4.56
44,800	MXN	Fomento Economico Mexicano SAB de CV	458,150	4.52
227,500	MXN	Gentera SAB de CV	482,769	4.77
23,730	MXN	Gruma SAB de CV Class B	406,683	4.02
35,500	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	463,199	4.57
32,255	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	735,401	7.26
108,900	MXN	Grupo Financiero Banorte SAB de CV Class O	988,700	9.76
18,000	MXN	Industrias Penoles SAB de CV	497,115	4.91
126,000	MXN	Prologis Property Mexico SA de CV	473,000	4.67
17,100	MXN	Qualitas Controladora SAB de CV	174,412	1.72
299,000	MXN	Wal-Mart de Mexico SAB de CV	983,636	9.71
			10,046,429	99.18
Total equities			10,046,429	99.18
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			10,046,429	99.18
Total investment portfolio			10,046,429	99.18
		Cash at bank	84,416	0.83
		Other assets and liabilities	(1,119)	(0.01)
Total net assets			10,129,726	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 30 June 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				
97,400	BRL	Raia Drogasil SA	269,829	2.13
46,100	BRL	Vale SA	444,711	3.52
			714,540	5.65
China				
35,200	HKD	ANTA Sports Products Ltd	424,618	3.36
5,300	CNY	Contemporary Ampere Technology Co Ltd Class A	186,640	1.47
1,898	US\$	H World Group Ltd ADR	64,380	0.51
24,000	HKD	Meituan Class B	384,080	3.04
4,500	CNY	Proya Cosmetics Co Ltd Class A	52,137	0.41
4,200	CNY	Shenzhen Mindray Bio-Medical Electronics Co Ltd	131,786	1.04
12,000	CNY	Sieyuan Electric Co Ltd Class A	122,316	0.97
20,400	CNY	Sunresin New Materials Co Ltd Class A	143,261	1.13
82,400	HKD	Xiaomi Corp Class B	635,029	5.02
			2,144,247	16.95
India				
2,226	INR	Apollo Hospitals Enterprise Ltd	188,000	1.49
12,570	US\$	Dr Reddy's Laboratories Ltd ADR	188,927	1.49
2,820	INR	Maruti Suzuki India Ltd	407,639	3.22
9,972	US\$	Reliance Industries Ltd GDR	696,948	5.51
27,618	INR	Reliance Industries Ltd	483,396	3.82
15,963	INR	Sun Pharmaceutical Industries Ltd	312,352	2.47
14,955	INR	Tata Consultancy Services Ltd	603,928	4.78
			2,881,190	22.78
Mexico				
2,150	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B	226,825	1.79
			226,825	1.79
Peru				
3,363	US\$	Southern Copper Corp	340,235	2.69
			340,235	2.69
Saudi Arabia				
19,098	SAR	Al Rajhi Bank	482,683	3.82
2,961	SAR	Dr Sulaiman Al Habib Medical Services Group Co	214,128	1.69
46,901	SAR	Saudi Arabian Oil Co	304,079	2.40
			1,000,890	7.91
South Africa				
9,558	ZAR	Clicks Group Ltd	199,907	1.58
			199,907	1.58
South Korea				
387	KRW	Samsung Biologics Co Ltd	284,414	2.25
343	US\$	Samsung Electronics Co Ltd GDR	377,954	2.99
7,000	KRW	Samsung Electronics Co Ltd	310,343	2.45
3,104	KRW	SK Hynix Inc	672,353	5.32
3,663	KRW	SK Square Co Ltd	497,236	3.93
			2,142,300	16.94
Taiwan				
2,500	TWD	Alchip Technologies Ltd	263,210	2.08
27,000	TWD	Delta Electronics Inc	380,118	3.00
18,000	TWD	E Ink Holdings Inc	136,253	1.08
5,652	TWD	MediaTek Inc	240,647	1.90

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

Ashmore SICAV Emerging Markets Shariah Active Equity Fund *continued*

As at 30 June 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>				
33,140	TWD	Taiwan Semiconductor Manufacturing Co Ltd	1,196,553	9.46
			2,216,781	17.52
United Arab Emirates				
125,532	AED	Aldar Properties PJSC	304,913	2.41
			304,913	2.41
Total equities			12,171,828	96.22
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			12,171,828	96.22
Total investment portfolio			12,171,828	96.22
Cash at bank			603,983	4.77
Other assets and liabilities			(126,457)	(0.99)
Total net assets			12,649,354	100.00

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

4: Schedules of Investments

Other Information on Investments

As at 30 June 2025

Breakdown by Country

Ashmore SICAV Emerging Markets Debt Fund

	% of investment portfolio
Venezuela	7.76
Mexico	6.87
Indonesia	4.84
Turkiye	4.39
United States	3.52
Oman	3.48
Saudi Arabia	3.47
Chile	3.32
Peru	3.30
Argentina	3.27
Dominican Republic	3.01
Nigeria	2.77
Uruguay	2.73
Egypt	2.66
Romania	2.59
South Africa	2.41
Hungary	2.37
United Arab Emirates	2.32
Brazil	2.27
Malaysia	2.20
Poland	2.08
Other	28.37

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	% of investment portfolio
Mexico	7.08
Venezuela	6.64
Indonesia	5.05
Turkiye	4.52
Oman	3.58
Saudi Arabia	3.57
United States	3.55
Chile	3.41
Peru	3.37
Argentina	3.36
Dominican Republic	3.05
Uruguay	2.80
Nigeria	2.74
Egypt	2.67
Romania	2.66
Hungary	2.62
United Arab Emirates	2.39
South Africa	2.36
Malaysia	2.25
Poland	2.23
Kazakhstan	2.02
Ivory Coast	2.01
Other	26.07

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	% of investment portfolio
Indonesia	10.81
Chile	8.21
Mexico	8.07
Saudi Arabia	6.59
Peru	6.42
Poland	6.20
Hungary	6.04
Qatar	5.95
United Arab Emirates	5.61
Romania	5.40
Uruguay	5.06
Philippines	4.76
Panama	4.73
Malaysia	4.65
United States	4.25
Kazakhstan	4.11
Other	3.14

Ashmore SICAV Emerging Markets Local Currency Bond Fund*

	% of investment portfolio
Malaysia	9.79
Indonesia	9.64
South Africa	8.75
Mexico	8.10
Brazil	7.81
Poland	7.71
India	7.23
Thailand	6.34
China	6.00
Colombia	5.69
Czech Republic	3.99
Peru	3.44
Romania	3.21
Hungary	2.11
Other	10.19

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

Other Information on Investments *continued*

As at 30 June 2025

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2*

	% of investment portfolio
United States	10.59
Malaysia	10.02
Indonesia	8.87
Poland	8.62
South Africa	7.44
India	7.00
Brazil	6.70
Mexico	6.39
Thailand	6.01
Colombia	5.34
Czech Republic	4.68
China	4.28
Peru	3.35
Romania	2.83
Other	7.88

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund*

	% of investment portfolio
Mexico	12.37
Indonesia	12.35
Malaysia	10.98
China	10.57
India	10.03
Poland	8.04
Thailand	7.13
Colombia	5.72
Czech Republic	5.34
Peru	4.02
Romania	3.18
Supranational	2.75
Uruguay	2.33
Hungary	2.07
Other	3.12

Ashmore SICAV Emerging Markets Total Return Fund

	% of investment portfolio
United States	12.78
Venezuela	9.19
Mexico	5.43
Malaysia	5.38
Indonesia	5.34
South Africa	4.19
Brazil	4.11
China	4.06
Poland	3.15
Peru	3.14
India	2.63
Colombia	2.49
Turkiye	2.49
Argentina	2.42
Uruguay	2.13
Romania	2.05
Dominican Republic	2.03
Other	26.99

Ashmore SICAV Emerging Markets Total Return Debt Fund 2

	% of investment portfolio
Mexico	8.30
Indonesia	7.56
South Africa	5.88
Malaysia	5.87
United States	5.78
Brazil	4.56
Poland	3.90
India	3.66
Peru	3.61
Colombia	3.53
Romania	2.87
Chile	2.61
Thailand	2.53
Turkiye	2.50
Uruguay	2.38
Argentina	2.31
Czech Republic	2.19
China	2.13
Saudi Arabia	2.08
Nigeria	2.05
Other	23.70

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2025

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	% of investment portfolio
Mexico	12.30
Indonesia	11.22
Malaysia	7.15
India	6.45
Chile	6.26
Hungary	5.83
Peru	4.83
United States	4.72
Poland	4.43
Romania	3.96
United Arab Emirates	3.65
Uruguay	3.55
Philippines	3.02
Panama	2.34
Hong Kong	2.27
Other	18.02

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund

	% of investment portfolio
United States	21.37
Uruguay	9.56
Argentina	8.16
Nigeria	7.66
Ghana	7.45
Uzbekistan	7.06
Dominican Republic	4.46
Costa Rica	4.46
Morocco	4.43
Ivory Coast	4.39
Benin	4.23
Paraguay	4.11
Angola	2.69
El Salvador	2.65
Kazakhstan	2.49
Zambia	2.34
Other	2.49

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
United States	12.54
China	12.37
Taiwan	11.01
India	9.24
Venezuela	7.51
South Korea	6.69
Mexico	4.68
Brazil	3.83
Indonesia	3.01
Peru	2.77
United Arab Emirates	2.30
Other	24.05

Ashmore SICAV Emerging Markets Corporate Debt Fund*

	% of investment portfolio
Brazil	8.45
Mexico	7.47
Venezuela	6.59
United Arab Emirates	6.55
China	5.37
South Africa	4.36
India	3.93
Chile	3.81
Saudi Arabia	3.65
Hong Kong	3.63
Indonesia	3.53
South Korea	3.49
Thailand	3.35
Turkiye	3.24
Peru	3.02
Argentina	2.99
Kazakhstan	2.72
Colombia	2.35
Other	21.50

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

Other Information on Investments *continued*

As at 30 June 2025

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	% of investment portfolio
United Arab Emirates	9.65
Mexico	8.10
Saudi Arabia	7.65
Brazil	6.71
Hong Kong	6.53
South Korea	6.33
South Africa	5.88
Chile	5.04
China	4.85
Peru	3.90
United States	3.83
Qatar	3.82
Kazakhstan	3.80
Thailand	3.68
Indonesia	3.62
Malaysia	3.56
Kuwait	3.03
India	2.76
Taiwan	2.38
Other	4.88

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

	% of investment portfolio
China	63.85
India	15.80
Indonesia	5.25
Mongolia	4.32
Thailand	4.07
Vietnam	3.39
United States	3.32

Ashmore SICAV Emerging Markets Short Duration Fund

	% of investment portfolio
Venezuela	45.80
Brazil	7.64
India	7.03
Mexico	6.52
China	5.34
Colombia	2.63
United States	2.51
Indonesia	2.26
Morocco	2.13
Other	18.14

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	% of investment portfolio
United Arab Emirates	10.57
India	9.55
South Africa	9.28
Mexico	7.61
Brazil	5.55
Kazakhstan	5.51
Indonesia	5.37
China	5.05
Qatar	4.75
Saudi Arabia	4.27
Oman	3.23
Colombia	3.21
Hong Kong	3.10
Peru	2.13
Other	20.82

Ashmore SICAV Emerging Markets Impact Debt Fund

	% of investment portfolio
South Korea	10.38
Supranational	10.16
Chile	7.43
Romania	6.78
Hong Kong	5.32
Brazil	4.82
Turkiye	4.34
Guatemala	3.99
Czech Republic	3.81
Mexico	3.53
Indonesia	3.43
India	3.21
Madagascar	3.17
Colombia	3.15
United Arab Emirates	2.61
Panama	2.59
China	2.43
Peru	2.16
Benin	2.11
Qatar	2.09
Ivory Coast	2.08
Other	10.41

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2025

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
India	21.84
Taiwan	19.50
South Korea	14.62
China	10.57
Mexico	6.37
Malaysia	5.42
Brazil	4.77
Poland	4.07
Indonesia	3.18
Saudi Arabia	2.95
South Africa	2.77
United Arab Emirates	2.70
Other	1.24

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Vietnam	24.13
United Arab Emirates	12.91
Philippines	8.36
Qatar	8.18
Morocco	6.66
Kazakhstan	6.52
Kuwait	6.19
Romania	4.98
Saudi Arabia	4.73
Slovenia	3.04
Peru	2.73
Pakistan	2.11
Other	9.46

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
China	25.31
India	18.96
Taiwan	18.19
South Korea	17.80
Brazil	5.24
Saudi Arabia	3.05
South Africa	2.31
Mexico	2.07
United Arab Emirates	2.01
Other	5.06

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Saudi Arabia	49.12
United Arab Emirates	21.69
Qatar	12.15
Kuwait	8.39
Morocco	6.64
Other	2.01

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
China	26.19
Taiwan	21.39
India	13.99
South Korea	12.35
Brazil	6.93
Mexico	5.29
Indonesia	3.29
United Arab Emirates	2.73
Hong Kong	2.33
Other	5.51

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Indonesia	100.00

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Taiwan	24.81
China	24.16
India	13.93
South Korea	9.81
Brazil	8.12
Mexico	5.23
Indonesia	4.13
Hong Kong	2.59
Other	7.22

Ashmore SICAV India Equity Fund

	% of investment portfolio
India	100.00

Other Information on Investments *continued*

As at 30 June 2025

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Equity ex China Fund

	% of investment portfolio
Taiwan	28.45
India	18.36
South Korea	17.85
Brazil	10.21
Mexico	7.05
United Arab Emirates	5.12
Indonesia	4.19
Kazakhstan	2.71
Other	6.06

Ashmore SICAV Mexico Equity Fund

	% of investment portfolio
Mexico	100.00

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

	% of investment portfolio
India	23.67
Taiwan	18.21
China	17.62
South Korea	17.60
Saudi Arabia	8.22
Brazil	5.87
Peru	2.80
United Arab Emirates	2.51
Other	3.50

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2025

Breakdown by Industry Sector

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
Government	39.69
Technology	15.34
Energy	12.64
Financials	9.77
Communications	7.72
Consumer Discretionary	4.12
Health Care	3.15
Industrials	2.67
Materials	2.62
Real Estate	1.28
Consumer Staples	1.00

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Technology	25.39
Industrials	18.27
Financials	13.93
Consumer Discretionary	9.44
Materials	8.88
Communications	7.53
Health Care	6.85
Consumer Staples	6.37
Real Estate	2.03
Utilities	1.31

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financials	53.38
Real Estate	9.34
Industrials	7.98
Technology	6.13
Consumer Discretionary	6.07
Materials	5.34
Health Care	4.82
Energy	3.45
Consumer Staples	2.64
Utilities	0.85

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Technology	30.88
Financials	20.54
Communications	15.88
Consumer Discretionary	8.38
Health Care	6.47
Materials	5.38
Energy	3.80
Industrials	2.88
Real Estate	2.61
Consumer Staples	2.14
Government	1.04

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financials	60.19
Industrials	8.43
Energy	6.68
Real Estate	6.38
Consumer Discretionary	5.97
Consumer Staples	4.97
Health Care	4.71
Materials	2.67

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
Technology	27.26
Financials	19.30
Communications	19.07
Consumer Discretionary	10.00
Industrials	8.52
Health Care	6.38
Consumer Staples	4.67
Materials	3.22
Real Estate	1.58

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Financials	35.14
Consumer Staples	17.33
Communications	13.98
Consumer Discretionary	12.43
Materials	11.78
Health Care	4.69
Real Estate	2.62
Industrials	2.03

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Technology	31.18
Financials	22.18
Communications	13.69
Consumer Discretionary	10.49
Health Care	7.14
Consumer Staples	6.38
Industrials	6.24
Materials	1.59
Real Estate	1.11

Other Information on Investments *continued*

As at 30 June 2025

Breakdown by Industry Sector *continued*

Ashmore SICAV India Equity Fund

	% of investment portfolio
Financials	37.40
Consumer Discretionary	16.75
Communications	13.15
Health Care	9.62
Materials	9.29
Technology	7.50
Industrials	3.65
Utilities	2.64

Ashmore SICAV Emerging Markets Equity ex China Fund

	% of investment portfolio
Technology	34.82
Financials	27.15
Industrials	8.87
Health Care	7.58
Consumer Discretionary	5.54
Communications	5.50
Consumer Staples	4.84
Materials	4.32
Real Estate	1.38

Ashmore SICAV Mexico Equity Fund

	% of investment portfolio
Consumer Staples	38.18
Financials	20.99
Real Estate	12.33
Materials	12.02
Industrials	11.93
Consumer Discretionary	4.55

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

	% of investment portfolio
Technology	39.57
Energy	12.20
Health Care	10.84
Consumer Discretionary	8.90
Financials	8.04
Materials	7.63
Consumer Staples	4.29
Communications	3.16
Industrials	2.86
Real Estate	2.51

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 30 June 2025, the Company comprised 28 active Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”):

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets 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 Emerging Markets Shariah Active Equity Fund

During the period, 2 Sub-Funds were launched, the Ashmore SICAV Emerging Markets Impact Debt Fund on 24 April 2025 and the Ashmore SICAV Mexico Equity Fund on 24 June 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)**	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 and the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund.

** This JPY (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund, and the Ashmore SICAV Emerging Markets Investment Grade Local Currency 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 30 June 2025, none of the Shares were listed on Luxembourg Stock Exchange.

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

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 30 June 2025
Ashmore SICAV Emerging Markets Debt Fund	–	–	20
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	–	9
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	–	3
Ashmore SICAV Emerging Markets 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 30 June 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	–	Institutional Class Shares (GBP) Accumulation and Z 2 Class Shares (EUR) Accumulation	32
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	Institutional III Class Shares (US\$) Accumulation	1
Ashmore SICAV Emerging Markets Impact Debt Fund	Institutional Class Shares (EUR) Accumulation, Institutional Class Shares (US\$) Accumulation and Institutional III Class Shares (US\$) Accumulation	–	3
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	–	–	8
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	–	2
Ashmore SICAV Emerging Markets Equity ESG Fund	–	–	3
Ashmore SICAV India Equity Fund	–	–	3
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 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.

As at 30 June 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 and the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund;
- Institutional II Class Shares (JPY unhedged) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt

5: Notes

Notes to the Combined Financial Statements *continued*

1. General *continued*

As at 30 June 2025, all Share classes denominated in currencies other than US\$ were hedged, with the exception of the following Share classes: *continued*:

Fund, the Ashmore Emerging Markets Sovereign Investment Grade Debt Fund, and the Ashmore SICAV Emerging Markets Investment Grade Local Currency 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 and each of its Sub-Funds have been prepared on a going concern basis.

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

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.

Notes to the Combined Financial Statements *continued*

2. Principal accounting policies *continued*

c) NAV adjustment *continued*

Swing pricing *continued*

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

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

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

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

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

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

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

g) Foreign currency translation

Assets and liabilities expressed in currencies other than the reference currency of each Sub-Fund have been converted into the reference currency at the foreign exchange rate prevailing as at 30 June 2025.

5: Notes

Notes to the Combined Financial Statements *continued*

2. Principal accounting policies *continued*

g) Foreign currency translation *continued*

Income and expenses in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate ruling at the transaction date. Realised and unrealised gains or losses on foreign currency translation are accounted for in the 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 30 June 2025 were as follows:

US\$	US dollar	=	3.672900	AED	United Arab Emirates dirham
US\$	US dollar	=	1,190.525900	ARS	Argentine peso
US\$	US dollar	=	5.457900	BRL	Brazilian real
US\$	US dollar	=	1.364500	CAD	Canadian dollar
US\$	US dollar	=	933.425000	CLP	Chilean peso
US\$	US dollar	=	7.163200	CNH	Offshore Chinese yuan renminbi
US\$	US dollar	=	7.165500	CNY	Onshore Chinese yuan renminbi
US\$	US dollar	=	4,085.000000	COP	Colombian peso
US\$	US dollar	=	21.057300	CZK	Czech Republic koruna
US\$	US dollar	=	59.500000	DOP	Dominican Republic peso
US\$	US dollar	=	0.851900	EUR	Euro
US\$	US dollar	=	0.729700	GBP	British pound sterling
US\$	US dollar	=	7.850000	HKD	Hong Kong dollar
US\$	US dollar	=	340.503500	HUF	Hungarian forint
US\$	US dollar	=	16,235.000000	IDR	Indonesian rupiah
US\$	US dollar	=	85.760000	INR	Indian rupee
US\$	US dollar	=	121.155000	ISK	Icelandic krona
US\$	US dollar	=	1,349.600000	KRW	South Korean won
US\$	US dollar	=	0.305800	KWD	Kuwaiti dinar
US\$	US dollar	=	9.016700	MAD	Moroccan dirham
US\$	US dollar	=	45.070000	MUR	Mauritian rupee
US\$	US dollar	=	18.892000	MXN	Mexican peso
US\$	US dollar	=	4.210500	MYR	Malaysian ringgit
US\$	US dollar	=	1,534.440000	NGN	Nigerian naira
US\$	US dollar	=	0.385000	OMR	Omani rial
US\$	US dollar	=	3.548500	PEN	Peruvian nuevo sol
US\$	US dollar	=	56.330000	PHP	Philippine peso
US\$	US dollar	=	285.050000	PKR	Pakistani rupee
US\$	US dollar	=	3.613800	PLN	Polish zloty
US\$	US dollar	=	7,980.000000	PYG	Paraguay Guarani
US\$	US dollar	=	3.641000	QAR	Qatari riyal
US\$	US dollar	=	4.326700	RON	Romanian leu
US\$	US dollar	=	78.200000	RUB	Russian rouble
US\$	US dollar	=	3.750500	SAR	Saudi Arabian riyal
US\$	US dollar	=	32.508800	THB	Thai baht
US\$	US dollar	=	39.793500	TRY	Turkish lira
US\$	US dollar	=	29.212000	TWD	Taiwanese dollar
US\$	US dollar	=	39.960000	UYU	Uruguayan peso
US\$	US dollar	=	12,694.970000	UZS	Uzbekistani Som
US\$	US dollar	=	26,120.500000	VND	Vietnamese dong
US\$	US dollar	=	17.771300	ZAR	South African rand
US\$	US dollar	=	23.895000	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.

Notes to the Combined Financial Statements *continued*

2. Principal accounting policies *continued*

h) Income and expenses *continued*

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
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 Emerging Markets Shariah Active Equity Fund	1.00*	N/A	1.75	N/A	1.00	0.80	N/A

* Active as at 30 June 2025.

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

5: Notes

Notes to the Combined Financial Statements *continued*

4. Depositary fees

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

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

5. Fund accounting fees

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

6. Management Company fees

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

7. Other operating expenses

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

The total compensation paid to the Directors for the period ended 30 June 2025 was US\$ 63,282.

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.

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 Supplementary Information – Direct transaction costs.

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities

As at 30 June 2025, "Other assets" comprised:

	Ashmore SICAV Emerging Markets Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Receivable on sales of investments	23	–	350,032	38
Receivable on subscriptions	–	–	–	61,139
Accrued income on investments	5,453,904	1,615,676	2,326,606	14,189,649
Prepaid fees	8,260	1,895	3,108	21,956
	5,462,187	1,617,571	2,679,746	14,272,782

	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	120,987	477,037	277,776	8
Receivable on subscriptions	–	522,690	1	–
Accrued income on investments	194,883	433,068	3,053,682	338,793
Prepaid fees	298	729	4,155	8,650
	316,168	1,433,524	3,335,614	347,451

	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	59,318	–	324,600	1,297,374
Receivable on subscriptions	–	–	–	108
Accrued income on investments	159,851	174,331	85,879	1,955,841
Prepaid fees	270	26,064	332	3,650
	219,439	200,395	410,811	3,256,973

	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	–	–	–	–
Receivable on subscriptions	–	–	–	–
Accrued income on investments	1,222,027	32,292	2,019,634	327,194
Prepaid fees	1,940	130	6,535	632
	1,223,967	32,422	2,026,169	327,826

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Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2025, “Other assets” comprised *continued*:

	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	–	325,042	542,126	996,051
Receivable on subscriptions	–	1,131	55,616	15,544
Accrued income on investments	295,086	36,870	194,458	35,780
Prepaid fees	31,116	669	2,796	467
	326,202	363,712	794,996	1,047,842

	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	43,701	3,887	–	–
Receivable on subscriptions	–	1,721,152	–	–
Accrued income on investments	1,945	438,310	17,912	135,182
Prepaid fees	165	7,431	109	14,086
	45,811	2,170,780	18,021	149,268

	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 Shariah Active Equity Fund US\$
Receivable on sales of investments	–	231	–	64,805
Accrued income on investments	27,961	27,632	75	14,297
Prepaid fees	320	16,542	–	46,366
	28,281	44,405	75	125,468

As at 30 June 2025, “Other liabilities” comprised:

	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Payable on purchases of investments	1,354,000	404,000	696,000	6,283,316
Payable on redemptions	–	–	522,690	159,987
Accrued management fees	279,755	12,014	63,840	716,665
Accrued audit fees	25,336	7,461	12,697	66,367
Accrued fund accounting fees	12,758	3,922	7,186	31,051
Accrued management company fees	4,375	1,281	2,196	11,352
Accrued depositary fees	18,192	5,085	8,982	97,424
Accrued subscription tax	10,236	2,749	4,249	29,420
Accrued VAT	117,720	57,350	73,683	248,514
Other accrued expenses	253,514	141,756	141,439	517,545
	2,075,886	635,618	1,532,962	8,161,641

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2025, "Other liabilities" comprised *continued*:

	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	116,973	740,582	1,491,940	55,507
Accrued management fees	–	11,567	154,608	–
Accrued audit fees	907	2,247	17,439	1,428
Accrued fund accounting fees	806	1,347	8,298	1,048
Accrued management company fees	157	386	3,013	248
Accrued depositary fees	1,222	2,668	15,833	1,421
Accrued formation expenses	4,958	–	–	–
Accrued subscription tax	301	748	6,043	473
Accrued VAT	7,631	8,635	188,984	6,200
Other accrued expenses	28,390	38,535	245,178	28,365
	161,345	806,715	2,131,336	94,690

	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	64,605	769,512	185,322	1,899,988
Accrued management fees	–	3,059	18,086	143,490
Accrued audit fees	811	1,148	1,034	10,478
Accrued fund accounting fees	1,198	328	845	9,950
Accrued management company fees	141	201	181	1,817
Accrued depositary fees	634	357	688	14,161
Accrued subscription tax	271	378	341	6,591
Accrued VAT	6,710	671	13,661	118,147
Other accrued expenses	26,030	9,264	44,221	220,013
	100,400	784,918	264,379	2,424,635

	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	–	–
Payable on redemptions	–	–	5,473	–
Accrued management fees	80,591	4,266	187,201	13,120
Accrued audit fees	7,001	373	20,312	1,901
Accrued fund accounting fees	3,553	636	10,782	1,274
Accrued management company fees	1,222	63	3,467	328
Accrued depositary fees	4,511	293	14,331	1,199
Accrued formation expenses	–	–	–	9
Accrued subscription tax	2,331	316	27,005	637
Accrued VAT	23,110	21,142	326,026	7,249
Other accrued expenses	62,733	27,574	713,198	20,382
	185,052	54,664	1,307,795	46,099

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Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2025, "Other liabilities" comprised *continued*:

	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	397,940	–	717,577	105,070
Payable on redemptions	–	–	920,038	40,000
Accrued management fees	9	20,385	150,662	16,059
Accrued audit fees	910	2,186	9,457	1,475
Accrued fund accounting fees	394	5,110	5,608	2,484
Accrued management company fees	258	382	1,625	258
Accrued depositary fees	1,103	2,476	36,183	3,116
Accrued subscription tax	501	835	6,492	1,209
Accrued VAT	–	16,543	26,006	35,770
Other accrued expenses	8,796	191,017	76,073	53,917
	409,911	238,934	1,949,721	259,358

	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	27,293	3,191,949	–	518,077
Payable on redemptions	–	1,343	–	–
Accrued management fees	749	151,693	77	53,945
Accrued audit fees	490	23,793	338	5,932
Accrued fund accounting fees	4,406	10,130	570	2,920
Accrued management company fees	84	4,326	57	1,037
Accrued depositary fees	1,403	24,082	396	6,204
Accrued subscription tax	186	10,015	110	1,934
Accrued VAT	5,110	45,584	3,574	13,517
Other accrued expenses	18,503	562,066	12,691	129,549
	58,224	4,024,981	17,813	733,115

	Ashmore SICAV India Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ex China Fund US\$	Ashmore SICAV Mexico Equity Fund US\$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$
Payable on purchases of investments	489,394	147,779	–	188,429
Accrued management fees	718	5,916	2	2,270
Accrued audit fees	980	1,165	29	876
Accrued fund accounting fees	834	1,095	45	813
Accrued management company fees	158	205	25	154
Accrued depositary fees	1,100	468	76	1,021
Accrued formation expenses	7,135	–	329	–
Accrued subscription tax	327	377	249	289
Accrued VAT	4,448	1,899	–	4,468
Other accrued expenses	522,787	44,904	439	53,605
	1,027,881	203,808	1,194	251,925

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments

Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	25,812,744	US\$	4,550,345	5.67	10/07/2025	Northern Trust	172,512
CHF	1,058,868	US\$	1,298,988	0.82	10/07/2025	Northern Trust	32,253
CZK	74,548,992	US\$	3,396,000	21.95	31/07/2025	Citibank	147,184
CZK	36,588,935	US\$	1,732,000	21.13	31/07/2025	Deutsche Bank	7,009
EUR	5,038,327	US\$	5,772,557	0.87	10/07/2025	Northern Trust	144,029
GBP	634,683	US\$	862,033	0.74	10/07/2025	Northern Trust	7,729
HUF	592,014,314	US\$	1,732,000	341.81	31/07/2025	Deutsche Bank	4,221
NOK	1	US\$	–	10.33	10/07/2025	Northern Trust	–
US\$	46	NOK	466	10.12	10/07/2025	Northern Trust	–
Unrealised gain on forward currency contracts							514,937

Total unrealised gain on financial derivative instruments

514,937

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	684,704	US\$	125,365	5.46	10/07/2025	Northern Trust	(87)
GBP	400	US\$	549	0.73	10/07/2025	Northern Trust	(1)
NOK	33,413	US\$	3,313	10.08	10/07/2025	Northern Trust	(11)
US\$	3,465,586	CZK	74,548,992	21.51	31/07/2025	Deutsche Bank	(77,598)
US\$	80,171	EUR	68,995	0.86	10/07/2025	Northern Trust	(851)
US\$	404	GBP	297	0.74	10/07/2025	Northern Trust	(4)
Unrealised loss on forward currency contracts							(78,552)

Total unrealised loss on financial derivative instruments

(78,552)

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instrument as at 30 June 2025 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	41,526	US\$	56,402	0.74	10/07/2025	Northern Trust	505
Unrealised gain on forward currency contract							505

Total unrealised gain on financial derivative instrument

505

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	17,212,685	US\$	19,721,072	0.87	10/07/2025	Northern Trust	492,054
Unrealised gain on forward currency contract							492,054

Total unrealised gain on financial derivative instrument

492,054

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
JPY	1,420,366,956	US\$	9,956,727	142.65	10/07/2025	Northern Trust	(116,842)

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	109,483	EUR	95,940	0.88	10/07/2025	Northern Trust	(3,181)
Unrealised loss on forward currency contracts							(120,023)
Total unrealised loss on financial derivative instruments							(120,023)

Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
AUD	8,270,322	US\$	5,379,538	1.54	10/07/2025	Northern Trust	41,040
BRL	52,260,274	US\$	9,185,632	5.69	02/07/2025	HSBC	389,618
BRL	55,700,000	US\$	10,138,333	5.49	02/07/2025	Santander	67,151
BRL	32,562,756	US\$	5,754,463	5.66	02/07/2025	Societe Generale	211,761
BRL	101,574,874	US\$	18,252,776	5.56	04/08/2025	Bank of America	223,554
BRL	21,200,000	US\$	3,846,642	5.51	04/08/2025	Santander	9,609
CHF	776,595	US\$	952,626	0.82	10/07/2025	Northern Trust	23,732
CLP	2,447,531,230	US\$	2,611,654	937.16	31/07/2025	Barclays	10,536
CLP	2,590,495,628	US\$	2,757,783	939.34	31/07/2025	Morgan Stanley	17,573
CLP	1,264,390,965	US\$	1,347,821	938.10	31/07/2025	Standard Chartered	6,798
CNH	8,509,249	US\$	1,187,600	7.17	31/07/2025	JP Morgan	2,741
CNY	260,926,887	US\$	36,487,106	7.15	31/07/2025	Morgan Stanley	27,350
COP	3,522,594,455	US\$	838,654	4,200.30	31/07/2025	BNP Paribas	20,662
CZK	48,810,918	US\$	2,280,943	21.40	31/07/2025	Bank of America	38,956
CZK	1,408,809,405	US\$	63,940,581	22.03	31/07/2025	Citibank	3,017,687
CZK	7,541,073	US\$	344,843	21.87	31/07/2025	HSBC	13,571
CZK	74,950,039	US\$	3,499,460	21.42	31/07/2025	Morgan Stanley	62,786
EGP	461,898,240	US\$	8,768,000	52.68	18/08/2025	Deutsche Bank	391,898
EGP	10,975,445	US\$	196,018	55.99	10/11/2025	BNP Paribas	14,394
EGP	131,869,986	US\$	2,326,981	56.67	10/11/2025	Citibank	201,117
EGP	113,504,153	US\$	2,005,019	56.61	12/11/2025	JP Morgan	169,113
EGP	16,013,381	US\$	282,423	56.70	12/11/2025	Standard Chartered	24,308
EUR	34,566,309	US\$	39,605,782	0.87	10/07/2025	Northern Trust	985,977
GBP	12,854,150	US\$	17,458,562	0.74	10/07/2025	Northern Trust	156,589
HUF	131,411,477	US\$	377,972	347.68	31/07/2025	Barclays	7,423
HUF	6,477,316,248	US\$	18,646,046	347.38	31/07/2025	Goldman Sachs	350,206
HUF	43,145,550	US\$	120,682	357.51	31/07/2025	HSBC	5,853
HUF	1,150,734,075	US\$	3,167,327	363.31	31/07/2025	Societe Generale	207,471
IDR	79,991,003,802	US\$	4,854,412	16,478.00	31/07/2025	Bank of America	70,634
IDR	4,944,982,190	US\$	303,026	16,318.65	31/07/2025	UBS	1,436
INR	22,554,898	US\$	261,158	86.36	11/08/2025	Citibank	1,350
INR	729,316,393	US\$	8,451,923	86.29	11/08/2025	Standard Chartered	36,331
KRW	12,782,107,400	US\$	9,445,000	1,353.32	14/07/2025	Morgan Stanley	22,733
KRW	25,117,398,050	US\$	18,353,963	1,368.50	10/09/2025	Bank of America	275,812
KRW	369,285,877	US\$	271,548	1,359.93	10/09/2025	Standard Chartered	2,355
MXN	106,687,673	US\$	5,275,822	20.22	31/07/2025	Bank of America	355,357
MXN	209,524,494	US\$	10,570,593	19.82	31/07/2025	BNP Paribas	488,510

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 30 June 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
MXN	90,003,371	US\$	4,540,000	19.82	31/07/2025	Citibank	210,550
MXN	40,893,377	US\$	2,151,535	19.01	31/07/2025	Goldman Sachs	6,896
MXN	235,684,383	US\$	12,117,785	19.45	31/07/2025	Morgan Stanley	322,088
MXN	33,644,752	US\$	1,756,288	19.16	31/07/2025	Standard Chartered	19,547
MXN	14,966,955	US\$	755,432	19.81	31/07/2025	State Street	34,553
MXN	75,534,690	US\$	3,976,702	18.99	31/07/2025	UBS	10,163
MYR	103,750,011	US\$	24,567,845	4.22	17/09/2025	Deutsche Bank	141,566
MYR	4,212,657	US\$	999,800	4.21	17/09/2025	Standard Chartered	3,499
NGN	12,060,800,000	US\$	7,538,000	1,600.00	04/09/2025	Standard Chartered	138,147
PEN	2,137,467	US\$	598,545	3.57	31/07/2025	Barclays	3,431
PEN	6,294,434	US\$	1,699,591	3.70	31/07/2025	HSBC	73,115
PHP	504,715,500	US\$	8,850,000	57.03	25/07/2025	HSBC	98,864
PLN	39,511,098	US\$	10,890,000	3.63	31/07/2025	Bank of America	36,150
PLN	1,792,125	US\$	479,600	3.74	31/07/2025	Barclays	15,983
PLN	12,284,949	US\$	3,358,438	3.66	31/07/2025	HSBC	38,764
PLN	698,893	US\$	185,376	3.77	31/07/2025	Morgan Stanley	7,891
PLN	11,892,256	US\$	3,153,849	3.77	31/07/2025	Santander	134,761
PLN	41,958,929	US\$	11,302,779	3.71	31/07/2025	Standard Chartered	300,278
RON	47,282,030	US\$	10,573,643	4.47	31/07/2025	Bank of America	335,343
RON	2,958,218	US\$	672,360	4.40	31/07/2025	Barclays	10,165
RON	2,334,125	US\$	527,594	4.42	31/07/2025	Deutsche Bank	10,939
RON	7,230,281	US\$	1,656,849	4.36	31/07/2025	Goldman Sachs	11,333
SGD	293,074	US\$	228,271	1.28	10/07/2025	Northern Trust	1,936
THB	254,828,237	US\$	7,715,404	33.03	31/07/2025	HSBC	138,779
TRY	370,059,000	US\$	8,790,000	42.10	31/07/2025	Barclays	308,170
TRY	34,707,048	US\$	808,173	42.95	31/07/2025	Morgan Stanley	45,125
TRY	187,922,122	US\$	4,430,518	42.42	31/07/2025	Societe Generale	189,685
US\$	1,112,610	COP	4,545,913,064	4,085.81	31/07/2025	Goldman Sachs	3,662
US\$	10,163	GBP	7,410	0.73	10/07/2025	Northern Trust	9
US\$	542,119	INR	46,425,752	85.64	11/08/2025	Deutsche Bank	1,787
US\$	1,762,328	INR	150,950,948	85.65	11/08/2025	HSBC	5,463
US\$	3,040,145	PHP	169,437,896	55.73	31/07/2025	HSBC	36,990
UYU	133,694,920	US\$	3,140,000	42.58	28/11/2025	HSBC	137,538
ZAR	55,604,304	US\$	3,120,736	17.82	02/07/2025	Barclays	8,155
ZAR	165,399,975	US\$	9,270,000	17.84	31/07/2025	Citibank	18,507
ZAR	68,457,780	US\$	3,606,428	18.98	31/07/2025	Morgan Stanley	238,014
ZAR	13,236,837	US\$	709,190	18.66	31/07/2025	State Street	34,162
Unrealised gain on forward currency contracts							11,086,000

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Chile	12,964,000,000	CLP	4.9050	CAMAR1D	14/10/2034	HSBC	13,888,636	149,251
India	598,475,000	INR	MIBOR1D	5.9990	12/12/2029	HSBC	6,978,486	89,816
India	468,604,000	INR	MIBOR1D	6.0240	13/12/2029	HSBC	5,464,132	75,560
India	437,130,000	INR	MIBOR1D	6.2360	21/01/2030	HSBC	5,097,132	112,621
India	86,000,000	INR	MIBOR1D	5.9202	17/09/2035	HSBC	1,002,799	2,825

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 30 June 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	266,800,000	MXN	7.7130	MXIBTIEF1D	12/06/2030	HSBC	14,122,380	8
Unrealised gain on interest rate swap contracts								430,081
Total unrealised gain on financial derivative instruments								11,516,081

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	4,646,500,000	US\$	5,000,000	929.30	31/07/2025	Bank of America	(21,921)
CLP	445,367,600	US\$	479,178	929.44	31/07/2025	Barclays	(2,029)
CNH	15,408,999	US\$	2,156,000	7.15	31/07/2025	Bank of America	(467)
COP	30,259,377,500	US\$	7,465,000	4,053.50	31/07/2025	BNP Paribas	(83,406)
GBP	40,743	US\$	55,886	0.73	10/07/2025	Northern Trust	(52)
INR	1,522,011,970	US\$	17,737,000	85.81	11/08/2025	Bank of America	(22,845)
INR	207,512,186	US\$	2,424,058	85.61	11/08/2025	Citibank	(8,897)
INR	1,644,657,370	US\$	19,245,375	85.46	11/08/2025	HSBC	(103,793)
KRW	11,589,006,000	US\$	8,580,000	1,350.70	04/08/2025	Barclays	(2,258)
US\$	18,391,250	BRL	101,574,874	5.52	02/07/2025	Bank of America	(219,535)
US\$	4,797,957	BRL	27,176,830	5.66	02/07/2025	Santander	(181,445)
US\$	2,110,540	BRL	11,771,326	5.58	02/07/2025	State Street	(46,230)
US\$	7,385,000	BRL	41,288,427	5.59	04/08/2025	Goldman Sachs	(125,308)
US\$	4,353,210	BRL	24,404,095	5.61	04/08/2025	State Street	(85,861)
US\$	8,730,000	CLP	8,200,089,000	939.30	31/07/2025	Bank of America	(55,256)
US\$	390,870	CLP	366,916,040	938.72	31/07/2025	Goldman Sachs	(2,230)
US\$	635,000	CLP	596,595,200	939.52	31/07/2025	Morgan Stanley	(4,169)
US\$	1,049,010	CNH	7,509,023	7.16	31/07/2025	Citibank	(1,412)
US\$	2,165,921	CNH	15,483,454	7.15	31/07/2025	Deutsche Bank	(27)
US\$	6,265,000	COP	27,121,185,000	4,329.00	31/07/2025	Citibank	(351,050)
US\$	1,225,000	COP	5,224,429,000	4,264.84	31/07/2025	Deutsche Bank	(49,468)
US\$	13,783,023	COP	59,690,137,865	4,330.70	31/07/2025	HSBC	(778,028)
US\$	480,111	COP	2,000,000,000	4,165.70	31/07/2025	JP Morgan	(7,777)
US\$	462,350	COP	1,958,741,152	4,236.49	31/07/2025	Morgan Stanley	(15,473)
US\$	9,440,757	COP	39,132,942,680	4,145.11	31/07/2025	Santander	(105,490)
US\$	18,191,000	CZK	391,515,798	21.52	31/07/2025	Goldman Sachs	(417,067)
US\$	529,720	CZK	11,625,293	21.95	31/07/2025	ING	(22,810)
US\$	437,417	CZK	9,358,048	21.39	31/07/2025	Societe Generale	(7,355)
US\$	9,008,000	CZK	193,590,838	21.49	31/07/2025	Standard Chartered	(193,037)
US\$	879,500	CZK	19,210,053	21.84	31/07/2025	State Street	(33,521)
US\$	6,620,270	CZK	141,823,095	21.42	31/07/2025	UBS	(120,336)
US\$	8,855,411	EGP	461,898,240	52.16	18/08/2025	Citibank	(304,487)
US\$	746,203	EGP	42,361,919	56.77	10/11/2025	Citibank	(65,924)
US\$	1,492,405	EGP	84,470,130	56.60	10/11/2025	HSBC	(126,983)
US\$	282,672	EGP	16,013,381	56.65	10/11/2025	Standard Chartered	(24,323)
US\$	2,264,270	EGP	129,517,535	57.20	12/11/2025	Standard Chartered	(216,594)
US\$	268,944	EUR	232,535	0.86	10/07/2025	Northern Trust	(4,126)
US\$	284,025	GBP	208,715	0.73	10/07/2025	Northern Trust	(1,995)
US\$	1,659,810	HUF	573,648,909	345.61	31/07/2025	Goldman Sachs	(22,550)
US\$	1,654,400	HUF	588,236,307	355.56	31/07/2025	Morgan Stanley	(70,741)
US\$	8,870,000	HUF	3,108,030,260	350.40	31/07/2025	UBS	(245,029)
US\$	678,431	IDR	11,174,150,445	16,470.58	31/07/2025	BNP Paribas	(9,561)
US\$	430,385	IDR	7,009,514,113	16,286.60	31/07/2025	Citibank	(1,190)
US\$	18,112,000	INR	1,563,699,520	86.34	11/08/2025	Bank of America	(87,342)

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 30 June 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	4,047,395	INR	348,114,446	86.01	11/08/2025	BNP Paribas	(4,185)
US\$	18,092,019	INR	1,555,497,523	85.98	11/08/2025	HSBC	(11,863)
US\$	9,483,000	KRW	12,931,018,800	1,363.60	14/07/2025	Morgan Stanley	(95,031)
US\$	18,319,000	KRW	24,918,621,259	1,360.26	10/09/2025	BNP Paribas	(163,341)
US\$	224,270	KRW	305,554,867	1,362.44	10/09/2025	State Street	(2,362)
US\$	4,100,000	MXN	81,909,570	19.98	31/07/2025	BNP Paribas	(223,344)
US\$	5,253,570	MXN	99,714,350	18.98	31/07/2025	Goldman Sachs	(9,544)
US\$	1,115,840	MXN	22,113,429	19.82	31/07/2025	JP Morgan	(51,349)
US\$	9,306,568	MXN	182,992,322	19.66	31/07/2025	Morgan Stanley	(352,117)
US\$	1,719,593	MXN	32,680,266	19.00	31/07/2025	Societe Generale	(5,334)
US\$	988,034	MYR	4,164,563	4.22	17/09/2025	Citibank	(3,811)
US\$	902,090	MYR	3,799,151	4.21	17/09/2025	JP Morgan	(2,727)
US\$	525,160	NGN	839,205,680	1,598.00	04/09/2025	Bank of America	(8,956)
US\$	10,120,000	PEN	36,836,800	3.64	31/07/2025	Deutsche Bank	(254,373)
US\$	885,000	PEN	3,245,772	3.67	31/07/2025	Goldman Sachs	(29,109)
US\$	3,363,745	PEN	12,011,262	3.57	31/07/2025	Standard Chartered	(18,994)
US\$	505,970	PHP	28,692,547	56.71	31/07/2025	Deutsche Bank	(2,583)
US\$	3,270,472	PLN	11,984,318	3.66	31/07/2025	Barclays	(43,596)
US\$	1,382,380	PLN	5,161,989	3.73	31/07/2025	Citibank	(45,084)
US\$	5,635,400	PLN	20,855,833	3.70	31/07/2025	Goldman Sachs	(131,940)
US\$	399,100	PLN	1,507,039	3.78	31/07/2025	JP Morgan	(17,647)
US\$	7,585,000	PLN	28,733,497	3.79	31/07/2025	Santander	(360,780)
US\$	817,260	PLN	3,073,441	3.76	31/07/2025	State Street	(32,650)
US\$	1,065,000	RON	4,702,357	4.42	31/07/2025	Citibank	(19,935)
US\$	2,401,300	RON	10,521,358	4.38	31/07/2025	ING	(26,205)
US\$	8,778,000	RON	40,391,967	4.60	31/07/2025	Societe Generale	(541,300)
US\$	3,423,000	THB	111,198,209	32.49	31/07/2025	HSBC	(4,293)
US\$	277,860	TRY	11,459,045	41.24	31/07/2025	Bank of America	(3,869)
US\$	9,405,000	TRY	392,522,378	41.74	31/07/2025	Barclays	(245,449)
US\$	2,592,933	TRY	111,092,119	42.84	31/07/2025	Standard Chartered	(138,348)
US\$	347,876	UYU	14,336,318	41.21	28/11/2025	Citibank	(3,580)
US\$	3,113,979	ZAR	55,604,304	17.86	31/07/2025	Barclays	(8,639)
US\$	800,630	ZAR	14,942,363	18.66	31/07/2025	BNP Paribas	(38,501)
US\$	9,172,530	ZAR	165,910,194	18.09	31/07/2025	Goldman Sachs	(144,629)
US\$	8,788,118	ZAR	164,589,552	18.73	31/07/2025	Morgan Stanley	(454,877)
US\$	9,050,000	ZAR	163,317,205	18.05	31/07/2025	Standard Chartered	(121,543)
US\$	1,080,000	ZAR	20,230,276	18.73	31/07/2025	UBS	(56,089)
ZAR	151,211,246	US\$	8,505,000	17.78	31/07/2025	Goldman Sachs	(13,302)
Unrealised loss on forward currency contracts							(7,940,677)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Colombia	60,861,000,000	COP	9.3550	COOV1D	21/01/2035	HSBC	14,898,654	(128,909)
Colombia	209,552,000,00	COP	COOV1D	8.4200	21/01/2027	HSBC	51,297,919	(779)
India	1,862,106,000	INR	5.7440	MIBOR1D	16/06/2030	HSBC	21,712,990	(42,572)
India	505,720,000	INR	MIBOR1D	5.7940	18/06/2035	HSBC	5,896,922	(31,824)
Mexico	457,000,000	MXN	7.5305	MXIBTIEF1D	15/09/2027	HSBC	24,190,133	(36,687)
South Africa	227,100,000	ZAR	7.6400	JIBAR3M	19/05/2030	HSBC	12,779,067	(179,987)

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 30 June 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	COOV1D	8.1700	07/04/2027	HSBC	13,461,209	(62,406)
Unrealised loss on interest rate swap contracts								(483,164)
Total unrealised loss on financial derivative instruments								(8,423,841)

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	228,940	US\$	40,000	5.72	02/07/2025	Citibank	1,947
BRL	2,850,000	US\$	518,748	5.49	02/07/2025	Santander	3,436
BRL	2,111,480	US\$	379,428	5.56	04/08/2025	Bank of America	4,647
CLP	189,787,061	US\$	202,656	936.50	31/07/2025	Barclays	675
CLP	30,707,256	US\$	32,674	939.80	31/07/2025	JP Morgan	224
CNY	2,115,902	US\$	295,880	7.15	31/07/2025	Morgan Stanley	222
COP	270,624,250	US\$	65,000	4,163.45	31/07/2025	Barclays	1,017
CZK	13,979,219	US\$	634,898	22.02	31/07/2025	Citibank	29,510
CZK	64,190	US\$	2,935	21.87	31/07/2025	HSBC	116
CZK	496,424	US\$	22,971	21.61	31/07/2025	Morgan Stanley	624
EGP	452,695	US\$	8,085	55.99	10/11/2025	BNP Paribas	594
EGP	1,735,131	US\$	30,618	56.67	10/11/2025	Citibank	2,646
EGP	1,493,476	US\$	26,382	56.61	12/11/2025	JP Morgan	2,225
EGP	386,040	US\$	6,808	56.70	12/11/2025	Standard Chartered	586
HUF	42,705,600	US\$	123,000	347.20	31/07/2025	Goldman Sachs	2,244
HUF	426,600	US\$	1,193	357.51	31/07/2025	HSBC	58
HUF	22,989,947	US\$	63,278	363.31	31/07/2025	Societe Generale	4,145
IDR	1,991,352,890	US\$	120,849	16,478.00	31/07/2025	Bank of America	1,759
IDR	398,004,000	US\$	24,000	16,583.50	31/07/2025	HSBC	505
IDR	99,807,492	US\$	6,116	16,318.65	31/07/2025	UBS	29
INR	10,583,399	US\$	121,537	87.08	11/08/2025	Citibank	1,639
INR	6,751,886	US\$	78,246	86.29	11/08/2025	Standard Chartered	336
KRW	170,518,320	US\$	126,000	1,353.32	14/07/2025	Morgan Stanley	303
KRW	340,418,800	US\$	248,753	1,368.50	10/09/2025	Bank of America	3,738
MXN	1,582,942	US\$	78,278	20.22	31/07/2025	Bank of America	5,273
MXN	2,957,373	US\$	149,201	19.82	31/07/2025	BNP Paribas	6,895
MXN	1,387,717	US\$	70,000	19.82	31/07/2025	Citibank	3,246
MXN	6,351,002	US\$	325,595	19.51	31/07/2025	Morgan Stanley	9,623
MYR	599,525	US\$	141,967	4.22	17/09/2025	Deutsche Bank	818
MYR	470,340	US\$	111,000	4.24	17/09/2025	Standard Chartered	1,018
NGN	159,552,000	US\$	99,720	1,600.00	04/09/2025	Standard Chartered	1,828
PEN	119,942	US\$	32,386	3.70	31/07/2025	HSBC	1,393
PHP	3,478,830	US\$	61,000	57.03	25/07/2025	HSBC	681
PLN	70,669	US\$	19,000	3.72	31/07/2025	Bank of America	542
PLN	14,925	US\$	3,994	3.74	31/07/2025	Barclays	133
PLN	7,290	US\$	1,934	3.77	31/07/2025	Morgan Stanley	82

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 30 June 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
PLN	239,116	US\$	62,922	3.80	31/07/2025	Santander	3,202
PLN	455,986	US\$	123,000	3.71	31/07/2025	Standard Chartered	3,096
RON	243,014	US\$	55,075	4.41	31/07/2025	Bank of America	993
RON	572,245	US\$	127,916	4.47	31/07/2025	Barclays	4,113
TRY	657,603	US\$	15,313	42.95	31/07/2025	Morgan Stanley	855
TRY	505,388	US\$	12,000	42.12	31/07/2025	Societe Generale	425
TRY	576,723	US\$	13,461	42.84	31/07/2025	Standard Chartered	718
US\$	170,000	INR	14,590,284	85.83	11/08/2025	Bank of America	189
UYU	1,705,880	US\$	40,167	42.47	31/07/2025	Deutsche Bank	2,381
ZAR	858,553	US\$	48,185	17.82	02/07/2025	Barclays	126
ZAR	2,230,313	US\$	125,000	17.84	31/07/2025	Citibank	250
ZAR	1,635,758	US\$	90,129	18.15	31/07/2025	HSBC	1,731
ZAR	1,845,194	US\$	97,228	18.98	31/07/2025	Morgan Stanley	6,394
ZAR	2,152,876	US\$	120,000	17.94	31/07/2025	Standard Chartered	901
Unrealised gain on forward currency contracts							120,131
Total unrealised gain on financial derivative instruments							120,131

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	55,758,000	US\$	60,000	929.30	31/07/2025	Bank of America	(263)
COP	425,617,500	US\$	105,000	4,053.50	31/07/2025	BNP Paribas	(1,173)
INR	19,520,132	US\$	228,568	85.40	11/08/2025	HSBC	(1,380)
THB	4,797,849	US\$	148,000	32.42	31/07/2025	UBS	(123)
US\$	382,307	BRL	2,111,480	5.52	02/07/2025	Bank of America	(4,564)
US\$	94,775	BRL	539,209	5.69	02/07/2025	HSBC	(4,020)
US\$	75,606	BRL	428,251	5.66	02/07/2025	Santander	(2,859)
US\$	125,000	BRL	698,856	5.59	04/08/2025	Goldman Sachs	(2,121)
US\$	120,000	CLP	112,716,000	939.30	31/07/2025	Bank of America	(760)
US\$	21,707	CLP	20,390,980	939.38	31/07/2025	Morgan Stanley	(139)
US\$	148,000	CNH	1,058,584	7.15	31/07/2025	Societe Generale	(83)
US\$	20,000	COP	82,839,200	4,141.96	31/07/2025	Bank of America	(208)
US\$	55,000	COP	233,822,325	4,251.32	31/07/2025	BNP Paribas	(2,040)
US\$	75,000	COP	324,675,000	4,329.00	31/07/2025	Citibank	(4,202)
US\$	20,000	COP	85,296,800	4,264.84	31/07/2025	Deutsche Bank	(808)
US\$	202,100	COP	875,235,157	4,330.70	31/07/2025	HSBC	(11,408)
US\$	117,702	COP	488,170,272	4,147.52	31/07/2025	Santander	(1,385)
US\$	238,000	CZK	5,237,918	22.01	31/07/2025	Morgan Stanley	(10,949)
US\$	65,000	CZK	1,434,512	22.07	31/07/2025	Standard Chartered	(3,180)
US\$	10,601	EGP	601,797	56.77	10/11/2025	Citibank	(937)
US\$	21,201	EGP	1,199,989	56.60	10/11/2025	HSBC	(1,804)
US\$	6,814	EGP	386,040	56.65	10/11/2025	Standard Chartered	(586)
US\$	32,858	EGP	1,879,516	57.20	12/11/2025	Standard Chartered	(3,144)
US\$	8,000	HUF	2,856,852	357.11	31/07/2025	Morgan Stanley	(378)
US\$	20,946	IDR	344,931,587	16,467.64	31/07/2025	ANZ	(291)
US\$	348,929	INR	29,999,830	85.98	11/08/2025	HSBC	(229)
US\$	128,000	KRW	174,540,800	1,363.60	14/07/2025	Morgan Stanley	(1,283)
US\$	246,000	KRW	334,624,206	1,360.26	10/09/2025	BNP Paribas	(2,193)

5: Notes

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 30 June 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	60,000	MXN	1,198,677	19.98	31/07/2025	BNP Paribas	(3,268)
US\$	92,050	MXN	1,824,217	19.82	31/07/2025	Morgan Stanley	(4,236)
US\$	105,000	PEN	385,560	3.67	31/07/2025	Bank of America	(3,585)
US\$	153,480	PEN	559,033	3.64	31/07/2025	Barclays	(3,961)
US\$	163,038	PEN	595,420	3.65	31/07/2025	Standard Chartered	(4,651)
US\$	62,160	PLN	227,778	3.66	31/07/2025	Barclays	(829)
US\$	59,000	PLN	223,563	3.79	31/07/2025	Goldman Sachs	(2,823)
US\$	130,024	PLN	492,856	3.79	31/07/2025	HSBC	(6,267)
US\$	106,000	PLN	401,549	3.79	31/07/2025	Santander	(5,042)
US\$	120,000	RON	552,120	4.60	31/07/2025	Bank of America	(7,386)
US\$	7,000	RON	30,908	4.42	31/07/2025	Citibank	(131)
US\$	57,671	THB	1,904,775	33.03	31/07/2025	HSBC	(1,037)
US\$	11,000	TRY	459,091	41.74	31/07/2025	Barclays	(287)
US\$	48,081	ZAR	858,553	17.86	31/07/2025	Barclays	(133)
US\$	120,000	ZAR	2,169,372	18.08	31/07/2025	Goldman Sachs	(1,827)
US\$	141,094	ZAR	2,642,396	18.73	31/07/2025	Morgan Stanley	(7,297)
US\$	125,000	ZAR	2,255,763	18.05	31/07/2025	Standard Chartered	(1,679)
US\$	5,000	ZAR	93,659	18.73	31/07/2025	UBS	(260)
Unrealised loss on forward currency contracts							(117,209)
Total unrealised loss on financial derivative instruments							(117,209)

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	67,988,623	US\$	72,516	937.56	31/07/2025	Barclays	324
CLP	9,403,589	US\$	9,790	960.53	31/07/2025	Citibank	285
CLP	8,206,058	US\$	8,754	937.41	31/07/2025	Goldman Sachs	38
CLP	93,386,919	US\$	99,418	939.34	31/07/2025	Morgan Stanley	634
CLP	46,829,295	US\$	49,919	938.10	31/07/2025	Standard Chartered	252
CNH	453,146	US\$	63,249	7.16	31/07/2025	Deutsche Bank	140
CNY	9,656,135	US\$	1,350,280	7.15	31/07/2025	Morgan Stanley	1,012
COP	63,660,937	US\$	14,880	4,278.29	31/07/2025	BNP Paribas	649
COP	110,840,319	US\$	27,012	4,103.35	31/07/2025	JP Morgan	27
CZK	39,574,267	US\$	1,796,111	22.03	31/07/2025	Citibank	84,785
CZK	298,853	US\$	13,666	21.87	31/07/2025	HSBC	538
CZK	803,637	US\$	37,311	21.54	31/07/2025	Morgan Stanley	884
CZK	2,003,650	US\$	92,953	21.56	31/07/2025	State Street	2,277
HUF	208,480,920	US\$	600,000	347.47	31/07/2025	Goldman Sachs	11,419
HUF	2,719,350	US\$	7,606	357.51	31/07/2025	HSBC	369
HUF	4,160,117	US\$	12,197	341.07	31/07/2025	Morgan Stanley	3
HUF	45,904,804	US\$	126,350	363.31	31/07/2025	Societe Generale	8,276
HUF	4,725,301	US\$	13,210	357.71	31/07/2025	State Street	648
IDR	1,163,707,961	US\$	70,810	16,434.30	31/07/2025	Barclays	840
IDR	591,595,826	US\$	35,829	16,511.80	31/07/2025	JP Morgan	596
IDR	339,220,878	US\$	20,787	16,318.65	31/07/2025	UBS	99
INR	3,219,524	US\$	37,045	86.91	11/08/2025	HSBC	426

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 30 June 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
INR	18,014,514	US\$	208,767	86.29	11/08/2025	Standard Chartered	897
KRW	420,882,520	US\$	311,000	1,353.32	14/07/2025	Morgan Stanley	749
KRW	838,985,200	US\$	613,069	1,368.50	10/09/2025	Bank of America	9,213
MXN	1,322,093	MYR	69,299	0.05	30/01/2018	Barclays	484
MXN	8,140,095	US\$	410,671	19.82	31/07/2025	BNP Paribas	18,979
MXN	5,055,255	US\$	255,000	19.82	31/07/2025	Citibank	11,826
MXN	1,161,502	US\$	58,510	19.85	31/07/2025	JP Morgan	2,796
MXN	5,355,882	US\$	277,272	19.32	31/07/2025	Morgan Stanley	5,422
MYR	2,714,396	US\$	642,841	4.22	17/09/2025	Deutsche Bank	3,627
PEN	221,732	US\$	59,904	3.70	31/07/2025	HSBC	2,543
PHP	17,337,120	US\$	304,000	57.03	25/07/2025	HSBC	3,396
PLN	1,295,267	US\$	357,000	3.63	31/07/2025	Bank of America	1,185
PLN	28,800	US\$	7,707	3.74	31/07/2025	Barclays	257
PLN	154,596	US\$	42,599	3.63	31/07/2025	Morgan Stanley	152
PLN	509,444	US\$	134,804	3.78	31/07/2025	Santander	6,074
PLN	1,312,349	US\$	354,000	3.71	31/07/2025	Standard Chartered	8,908
PLN	147,087	US\$	38,980	3.77	31/07/2025	State Street	1,695
RON	1,799,714	US\$	402,855	4.47	31/07/2025	Bank of America	12,378
RON	174,893	US\$	39,751	4.40	31/07/2025	Barclays	601
RON	84,966	US\$	19,300	4.40	31/07/2025	JP Morgan	303
RON	108,931	US\$	25,131	4.33	31/07/2025	Societe Generale	2
THB	7,561,865	US\$	228,950	33.03	31/07/2025	HSBC	4,118
US\$	12,653	INR	1,084,478	85.71	11/08/2025	State Street	31
US\$	51,762	MXN	979,959	18.93	31/07/2025	HSBC	38
US\$	185,670	PHP	10,348,046	55.73	31/07/2025	HSBC	2,259
US\$	83,578	THB	2,706,270	32.38	31/07/2025	Deutsche Bank	167
UYU	11,070,280	US\$	260,000	42.58	28/11/2025	HSBC	11,389
Unrealised gain on forward currency contracts							224,010

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Chile	300,000,000	CLP	4.9050	CAMAR1D	14/10/2034	HSBC	321,397	3,454
India	28,888,000	INR	MIBOR1D	5.9990	12/12/2029	HSBC	336,847	4,335
India	22,619,000	INR	MIBOR1D	6.0240	13/12/2029	HSBC	263,748	3,647
Mexico	13,300,000	MXN	7.7130	MXIBTIEF1D	12/06/2030	HSBC	704,002	1
Unrealised gain on interest rate swap contracts								11,437

Total unrealised gain on financial derivative instruments

235,447

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	134,748,500	US\$	145,000	929.30	31/07/2025	Bank of America	(636)
CNH	443,116	US\$	62,000	7.15	31/07/2025	Bank of America	(13)
CNH	270,470	US\$	37,845	7.15	31/07/2025	JP Morgan	(10)
COP	344,547,500	US\$	85,000	4,053.50	31/07/2025	BNP Paribas	(950)
IDR	201,370,377	US\$	12,415	16,220.20	31/07/2025	HSBC	(16)
INR	51,743,430	US\$	603,000	85.81	11/08/2025	Bank of America	(777)
INR	63,242,627	US\$	739,581	85.51	11/08/2025	HSBC	(3,522)
INR	3,670,847	US\$	42,867	85.63	11/08/2025	State Street	(144)
KRW	409,262,100	US\$	303,000	1,350.70	04/08/2025	Barclays	(80)

5: Notes

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 30 June 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
MXN	981,360	US\$	51,891	18.91	31/07/2025	Morgan Stanley	(93)
US\$	300,000	CLP	281,790,000	939.30	31/07/2025	Bank of America	(1,899)
US\$	78,260	CNH	560,763	7.17	31/07/2025	Standard Chartered	(184)
US\$	60,000	COP	259,740,000	4,329.00	31/07/2025	Citibank	(3,362)
US\$	30,000	COP	127,945,200	4,264.84	31/07/2025	Deutsche Bank	(1,211)
US\$	519,950	COP	2,251,747,967	4,330.70	31/07/2025	HSBC	(29,350)
US\$	13,900	COP	57,352,512	4,126.08	31/07/2025	JP Morgan	(91)
US\$	346,365	COP	1,434,559,481	4,141.75	31/07/2025	Santander	(3,587)
US\$	625,000	CZK	13,451,563	21.52	31/07/2025	Goldman Sachs	(14,329)
US\$	43,030	CZK	924,569	21.49	31/07/2025	Morgan Stanley	(913)
US\$	297,000	CZK	6,382,824	21.49	31/07/2025	Standard Chartered	(6,365)
US\$	49,170	CZK	1,058,479	21.53	31/07/2025	State Street	(1,138)
US\$	12,470	HUF	4,382,266	351.42	31/07/2025	Bank of America	(382)
US\$	39,000	HUF	13,927,154	357.11	31/07/2025	Morgan Stanley	(1,845)
US\$	307,000	HUF	107,572,186	350.40	31/07/2025	UBS	(8,481)
US\$	201,417	IDR	3,318,957,036	16,478.00	31/07/2025	Bank of America	(2,931)
US\$	61,980	IDR	1,012,771,794	16,340.30	31/07/2025	BNP Paribas	(376)
US\$	613,500	INR	52,966,523	86.34	11/08/2025	Bank of America	(2,958)
US\$	76,060	INR	6,577,501	86.48	11/08/2025	BNP Paribas	(493)
US\$	206,321	INR	17,738,854	85.98	11/08/2025	HSBC	(135)
US\$	313,000	KRW	426,806,800	1,363.60	14/07/2025	Morgan Stanley	(3,137)
US\$	610,000	KRW	829,759,210	1,360.26	10/09/2025	BNP Paribas	(5,439)
US\$	713,743	MXN	14,433,310	20.22	31/07/2025	Bank of America	(48,075)
US\$	145,000	MXN	2,896,802	19.98	31/07/2025	BNP Paribas	(7,899)
US\$	133,011	MXN	2,594,110	19.50	31/07/2025	Deutsche Bank	(3,911)
US\$	228,240	MXN	4,519,206	19.80	31/07/2025	Morgan Stanley	(10,293)
US\$	15,216	MYR	64,425	4.23	17/09/2025	HSBC	(128)
US\$	10,190	PEN	36,843	3.62	31/07/2025	Bank of America	(186)
US\$	350,000	PEN	1,274,000	3.64	31/07/2025	Deutsche Bank	(8,797)
US\$	45,000	PEN	165,039	3.67	31/07/2025	Goldman Sachs	(1,480)
US\$	235,773	PEN	841,898	3.57	31/07/2025	Standard Chartered	(1,331)
US\$	126,833	PLN	464,768	3.66	31/07/2025	Barclays	(1,691)
US\$	27,820	PLN	100,745	3.62	31/07/2025	Deutsche Bank	(40)
US\$	110,000	PLN	416,811	3.79	31/07/2025	Goldman Sachs	(5,262)
US\$	34,041	PLN	128,484	3.77	31/07/2025	HSBC	(1,489)
US\$	250,000	PLN	947,050	3.79	31/07/2025	Santander	(11,891)
US\$	34,610	PLN	128,603	3.72	31/07/2025	Societe Generale	(953)
US\$	18,330	RON	80,344	4.38	31/07/2025	Barclays	(207)
US\$	27,000	RON	119,215	4.42	31/07/2025	Citibank	(505)
US\$	22,127	RON	95,972	4.34	31/07/2025	ING	(16)
US\$	299,000	RON	1,375,849	4.60	31/07/2025	Societe Generale	(18,438)
US\$	93,000	THB	3,021,161	32.49	31/07/2025	HSBC	(117)
Unrealised loss on forward currency contracts							(217,556)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Colombia	1,941,000,000	COP	9.3550	COOVI1D	21/01/2035	HSBC	475,153	(4,111)
Colombia	6,682,000,000	COP	COOVI1D	8.4200	21/01/2027	HSBC	1,635,741	(25)
India	52,573,000	INR	5.7440	MIBOR1D	16/06/2030	HSBC	613,025	(1,202)
Mexico	15,500,000	MXN	7.5305	MXIBTIEF1D	15/09/2027	HSBC	820,453	(1,244)
Mexico	4,500,000	MXN	8.9200	MXIBTIEF1D	06/12/2034	HSBC	238,196	(13,636)

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 30 June 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	1,864,040,000	COP	COOV1D	8.1700	07/04/2027	HSBC	456,313	(2,115)
Unrealised loss on interest rate swap contracts								(22,333)
Total unrealised loss on financial derivative instruments								(239,889)

Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	1,831,520	US\$	320,000	5.72	02/07/2025	Citibank	15,575
BRL	39,300,000	US\$	7,111,305	5.53	02/07/2025	Santander	89,333
BRL	24,880,963	US\$	4,471,053	5.56	04/08/2025	Bank of America	54,760
CLP	580,245,310	US\$	618,875	937.58	31/07/2025	Barclays	2,777
CLP	358,251,320	US\$	381,200	939.80	31/07/2025	JP Morgan	2,617
CLP	906,491,960	US\$	965,031	939.34	31/07/2025	Morgan Stanley	6,149
CNY	64,619,611	US\$	9,036,181	7.15	31/07/2025	Morgan Stanley	6,773
CZK	230,428,366	US\$	10,461,965	22.03	31/07/2025	Citibank	489,896
CZK	350,350	US\$	16,021	21.87	31/07/2025	HSBC	630
CZK	14,790,687	US\$	684,398	21.61	31/07/2025	Morgan Stanley	18,577
EGP	61,266,840	US\$	1,163,000	52.68	18/08/2025	Deutsche Bank	51,982
EGP	4,801,753	US\$	85,758	55.99	10/11/2025	BNP Paribas	6,297
EGP	17,320,873	US\$	305,644	56.67	10/11/2025	Citibank	26,416
EGP	14,908,555	US\$	263,356	56.61	12/11/2025	JP Morgan	22,213
EGP	3,717,040	US\$	65,556	56.70	12/11/2025	Standard Chartered	5,642
EUR	121,099	US\$	138,746	0.87	10/07/2025	Northern Trust	3,462
GBP	1,688,228	US\$	2,292,983	0.74	10/07/2025	Northern Trust	20,541
HUF	828,373,340	US\$	2,384,000	347.47	31/07/2025	Goldman Sachs	45,399
HUF	722,219,717	US\$	1,987,866	363.31	31/07/2025	Societe Generale	130,213
IDR	32,301,124,858	US\$	1,960,258	16,478.00	31/07/2025	Bank of America	28,523
IDR	3,863,955,500	US\$	233,000	16,583.50	31/07/2025	HSBC	4,904
ILS	2,445,691	US\$	664,012	3.68	31/07/2025	Morgan Stanley	62,371
INR	16,471,229	US\$	191,577	85.98	11/08/2025	HSBC	126
INR	175,869,160	US\$	2,038,118	86.29	11/08/2025	Standard Chartered	8,761
KRW	1,653,757,040	US\$	1,222,000	1,353.32	14/07/2025	Morgan Stanley	2,941
KRW	11,519,049,784	US\$	8,417,282	1,368.50	10/09/2025	Bank of America	126,490
MXN	88,618,540	US\$	4,382,284	20.22	31/07/2025	Bank of America	295,172
MXN	33,067,918	US\$	1,668,289	19.82	31/07/2025	BNP Paribas	77,099
MXN	17,643,833	US\$	890,000	19.82	31/07/2025	Citibank	41,275
MXN	30,773,294	US\$	1,580,997	19.46	31/07/2025	Morgan Stanley	43,276
MYR	8,495,678	US\$	2,011,764	4.22	17/09/2025	Deutsche Bank	11,592
NGN	1,544,000,000	US\$	965,000	1,600.00	04/09/2025	Standard Chartered	17,685
PEN	2,556,042	US\$	690,169	3.70	31/07/2025	HSBC	29,690
PHP	66,554,010	US\$	1,167,000	57.03	25/07/2025	HSBC	13,037
PLN	4,850,903	US\$	1,337,000	3.63	31/07/2025	Bank of America	4,438
PLN	195,525	US\$	52,325	3.74	31/07/2025	Barclays	1,744
PLN	7,928	US\$	2,103	3.77	31/07/2025	Morgan Stanley	90
PLN	731,286	US\$	192,433	3.80	31/07/2025	Santander	9,792

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 30 June 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
PLN	17,323,811	US\$	4,597,292	3.77	31/07/2025	Standard Chartered	193,326
RON	11,490,684	US\$	2,584,196	4.45	31/07/2025	Bank of America	66,954
RON	278,198	US\$	63,230	4.40	31/07/2025	Barclays	956
SGD	5,893,376	US\$	4,576,516	1.29	31/07/2025	HSBC	59,838
THB	91,655,552	US\$	2,775,044	33.03	31/07/2025	HSBC	49,916
TRY	48,962,300	US\$	1,163,000	42.10	31/07/2025	Barclays	40,774
TRY	3,437,819	US\$	80,052	42.95	31/07/2025	Morgan Stanley	4,470
TRY	37,212,462	US\$	878,460	42.36	31/07/2025	Societe Generale	36,435
TRY	86,801,580	US\$	2,025,982	42.84	31/07/2025	Standard Chartered	108,098
TWD	131,324,677	US\$	4,470,703	29.37	29/08/2025	Deutsche Bank	102,405
UYU	17,882,760	US\$	420,000	42.58	28/11/2025	HSBC	18,397
ZAR	8,589,836	US\$	482,096	17.82	02/07/2025	Barclays	1,260
ZAR	22,303,125	US\$	1,250,000	17.84	31/07/2025	Citibank	2,495
ZAR	11,393,929	US\$	600,304	18.98	31/07/2025	Morgan Stanley	39,555
Unrealised gain on forward currency contracts							2,503,137

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Chile	1,625,000,000	CLP	4.9050	CAMAR1D	14/10/2034	HSBC	1,740,900	18,708
India	51,229,000	INR	MIBOR1D	5.9990	12/12/2029	HSBC	597,353	7,688
India	40,112,000	INR	MIBOR1D	6.0240	13/12/2029	HSBC	467,724	6,468
Mexico	27,100,000	MXN	7.7130	MXIBTIEF1D	12/06/2030	HSBC	1,434,470	1
Unrealised gain on interest rate swap contracts							32,865	

Total unrealised gain on financial derivative instruments

2,536,002

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	552,933,500	US\$	595,000	929.30	31/07/2025	Bank of America	(2,609)
COP	3,931,895,000	US\$	970,000	4,053.50	31/07/2025	BNP Paribas	(10,838)
INR	204,313,610	US\$	2,381,000	85.81	11/08/2025	Bank of America	(3,067)
INR	184,700,975	US\$	2,162,727	85.40	11/08/2025	HSBC	(13,058)
KRW	1,618,138,600	US\$	1,198,000	1,350.70	04/08/2025	Barclays	(315)
PHP	28,388,914	US\$	509,369	55.73	31/07/2025	HSBC	(6,197)
US\$	4,504,973	BRL	24,880,963	5.52	02/07/2025	Bank of America	(53,776)
US\$	2,856,312	BRL	16,250,557	5.69	02/07/2025	HSBC	(121,153)
US\$	1,305,000	BRL	7,296,059	5.59	04/08/2025	Goldman Sachs	(22,143)
US\$	1,220,000	CLP	1,145,946,000	939.30	31/07/2025	Bank of America	(7,722)
US\$	740,000	COP	3,203,460,000	4,329.00	31/07/2025	Citibank	(41,465)
US\$	985,449	COP	4,267,685,460	4,330.70	31/07/2025	HSBC	(55,627)
US\$	1,495,487	COP	6,189,282,522	4,138.64	31/07/2025	Santander	(14,351)
US\$	3,612,000	CZK	77,739,270	21.52	31/07/2025	Goldman Sachs	(82,813)
US\$	1,159,000	CZK	24,908,057	21.49	31/07/2025	Standard Chartered	(24,837)
US\$	1,174,594	EGP	61,266,840	52.16	18/08/2025	Citibank	(40,388)
US\$	108,287	EGP	6,147,468	56.77	10/11/2025	Citibank	(9,567)
US\$	216,575	EGP	12,258,118	56.60	10/11/2025	HSBC	(18,427)
US\$	65,614	EGP	3,717,040	56.65	10/11/2025	Standard Chartered	(5,646)

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 30 June 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	325,622	EGP	18,625,596	57.20	12/11/2025	Standard Chartered	(31,145)
US\$	3,766	GBP	2,788	0.74	10/07/2025	Northern Trust	(55)
US\$	1,402,000	HUF	491,257,996	350.40	31/07/2025	UBS	(38,729)
US\$	2,381,000	INR	205,563,635	86.34	11/08/2025	Bank of America	(11,482)
US\$	1,189,000	KRW	1,621,320,400	1,363.60	14/07/2025	Morgan Stanley	(11,915)
US\$	2,355,000	KRW	3,203,414,655	1,360.26	10/09/2025	BNP Paribas	(20,998)
US\$	1,135,000	MXN	22,674,966	19.98	31/07/2025	BNP Paribas	(61,828)
US\$	261,217	MXN	5,172,172	19.80	31/07/2025	Morgan Stanley	(11,780)
US\$	1,795,000	PEN	6,533,800	3.64	31/07/2025	Deutsche Bank	(45,118)
US\$	283,313	PEN	1,011,655	3.57	31/07/2025	Standard Chartered	(1,600)
US\$	333,880	PLN	1,223,471	3.66	31/07/2025	Barclays	(4,451)
US\$	1,390,000	PLN	5,265,598	3.79	31/07/2025	Santander	(66,115)
US\$	208,000	RON	918,395	4.42	31/07/2025	Citibank	(3,893)
US\$	1,162,000	RON	5,346,943	4.60	31/07/2025	Societe Generale	(71,655)
US\$	313,000	THB	10,167,993	32.49	31/07/2025	HSBC	(393)
US\$	1,172,000	TRY	48,914,006	41.74	31/07/2025	Barclays	(30,586)
US\$	481,052	ZAR	8,589,836	17.86	31/07/2025	Barclays	(1,335)
US\$	1,470,000	ZAR	26,574,807	18.08	31/07/2025	Goldman Sachs	(22,384)
US\$	1,505,188	ZAR	28,191,209	18.73	31/07/2025	Morgan Stanley	(77,969)
US\$	1,190,000	ZAR	21,474,859	18.05	31/07/2025	Standard Chartered	(15,982)
ZAR	18,490,264	US\$	1,040,000	17.78	31/07/2025	Goldman Sachs	(1,627)
Unrealised loss on forward currency contracts							(1,065,039)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
India	244,446,000	INR	5.7440	MIBOR1D	16/06/2030	HSBC	2,850,350	(5,588)
India	43,450,000	INR	MIBOR1D	5.7940	18/06/2035	HSBC	506,646	(2,734)
Mexico	72,000,000	MXN	7.5305	MXIBTIEF1D	15/09/2027	HSBC	3,811,137	(5,780)
South Africa	30,200,000	ZAR	7.6400	JIBAR3M	19/05/2030	HSBC	1,699,374	(23,935)
United States	7,958,000,000	COP	9.3550	COOV1D	21/01/2035	HSBC	1,948,103	(16,856)
United States	27,401,000,000	COP	COOV1D	8.4200	21/01/2027	HSBC	6,707,711	(102)
United States	7,362,940,000	COP	COOV1D	8.1700	07/04/2027	HSBC	1,802,433	(8,356)
Unrealised loss on interest rate swap contracts							(63,351)	

Total unrealised loss on financial derivative instruments

(1,128,390)

Ashmore SICAV Emerging Markets Total Return Debt Fund 2

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	314,793	US\$	55,000	5.72	02/07/2025	Citibank	2,677
BRL	1,950,000	US\$	354,933	5.49	02/07/2025	Santander	2,351
BRL	1,760,844	US\$	316,420	5.56	04/08/2025	Bank of America	3,875
CLP	15,691,235	US\$	16,706	939.23	31/07/2025	Barclays	104
CLP	41,800,656	US\$	44,500	939.34	31/07/2025	Morgan Stanley	284

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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 30 June 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	15,609,765	US\$	16,640	938.10	31/07/2025	Standard Chartered	84
CNY	3,972,407	US\$	555,488	7.15	31/07/2025	Morgan Stanley	416
CZK	14,972,542	US\$	679,904	22.02	31/07/2025	Citibank	31,714
CZK	65,660	US\$	3,003	21.87	31/07/2025	HSBC	118
CZK	975,741	US\$	45,150	21.61	31/07/2025	Morgan Stanley	1,226
EGP	5,004,600	US\$	95,000	52.68	18/08/2025	Deutsche Bank	4,246
EGP	386,848	US\$	6,909	55.99	10/11/2025	BNP Paribas	507
EGP	1,400,282	US\$	24,709	56.67	10/11/2025	Citibank	2,136
EGP	1,205,261	US\$	21,291	56.61	12/11/2025	JP Morgan	1,796
EGP	304,648	US\$	5,373	56.70	12/11/2025	Standard Chartered	462
HUF	66,017,140	US\$	190,000	347.46	31/07/2025	Goldman Sachs	3,611
HUF	291,600	US\$	816	357.52	31/07/2025	HSBC	40
HUF	20,464,710	US\$	56,328	363.31	31/07/2025	Societe Generale	3,689
IDR	1,579,964,135	US\$	95,883	16,478.00	31/07/2025	Bank of America	1,395
INR	8,583,065	US\$	99,468	86.29	11/08/2025	Standard Chartered	428
KRW	135,332,000	US\$	100,000	1,353.32	14/07/2025	Morgan Stanley	241
KRW	267,946,250	US\$	195,796	1,368.50	10/09/2025	Bank of America	2,942
MXN	3,103,777	US\$	156,587	19.82	31/07/2025	BNP Paribas	7,236
MXN	1,189,472	US\$	60,000	19.82	31/07/2025	Citibank	2,783
MXN	2,535,244	US\$	130,563	19.42	31/07/2025	Morgan Stanley	3,252
MYR	1,101,262	US\$	260,777	4.22	17/09/2025	Deutsche Bank	1,503
NGN	128,000,000	US\$	80,000	1,600.00	04/09/2025	Standard Chartered	1,466
PEN	60,106	US\$	16,230	3.70	31/07/2025	HSBC	698
PHP	5,531,910	US\$	97,000	57.03	25/07/2025	HSBC	1,084
PLN	446,269	US\$	123,000	3.63	31/07/2025	Bank of America	408
PLN	5,390	US\$	1,430	3.77	31/07/2025	Morgan Stanley	61
PLN	818,306	US\$	218,360	3.75	31/07/2025	Standard Chartered	7,929
RON	507,825	US\$	113,495	4.47	31/07/2025	Bank of America	3,672
RON	32,340	US\$	7,350	4.40	31/07/2025	Barclays	111
THB	7,123,132	US\$	215,666	33.03	31/07/2025	HSBC	3,879
TRY	3,999,500	US\$	95,000	42.10	31/07/2025	Barclays	3,331
TRY	509,512	US\$	11,864	42.95	31/07/2025	Morgan Stanley	662
TRY	1,773,183	US\$	41,732	42.49	31/07/2025	Societe Generale	1,863
UYU	1,490,230	US\$	35,000	42.58	28/11/2025	HSBC	1,533
ZAR	563,292	US\$	31,614	17.82	02/07/2025	Barclays	83
ZAR	1,873,463	US\$	105,000	17.84	31/07/2025	Citibank	210
ZAR	593,007	US\$	31,231	18.99	31/07/2025	Morgan Stanley	2,071
Unrealised gain on forward currency contracts							108,177

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Chile	131,000,000	CLP	4.9050	CAMAR1D	14/10/2034	HSBC	140,343	1,523
India	46,908,000	INR	MIBOR1D	6.4520	12/04/2029	HSBC	546,968	15,735
India	7,041,000	INR	MIBOR1D	5.9990	12/12/2029	HSBC	82,101	1,057
India	5,513,000	INR	MIBOR1D	6.0240	13/12/2029	HSBC	64,284	889

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 30 June 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	2,300,000	MXN	7.7130	MXIBTIEF1D	12/06/2030	HSBC	121,745	152
Unrealised gain on interest rate swap contracts								19,356
Total unrealised gain on financial derivative instruments								127,533

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	46,465,000	US\$	50,000	929.30	31/07/2025	Bank of America	(219)
COP	263,477,500	US\$	65,000	4,053.50	31/07/2025	BNP Paribas	(726)
INR	16,647,140	US\$	194,000	85.81	11/08/2025	Bank of America	(250)
INR	18,986,414	US\$	222,093	85.49	11/08/2025	HSBC	(1,117)
KRW	131,017,900	US\$	97,000	1,350.70	04/08/2025	Barclays	(26)
US\$	318,820	BRL	1,760,844	5.52	02/07/2025	Bank of America	(3,806)
US\$	13,305	BRL	75,697	5.69	02/07/2025	HSBC	(564)
US\$	75,606	BRL	428,251	5.66	02/07/2025	Santander	(2,859)
US\$	105,000	BRL	587,039	5.59	04/08/2025	Goldman Sachs	(1,782)
US\$	100,000	CLP	93,930,000	939.30	31/07/2025	Bank of America	(633)
US\$	70,000	COP	303,030,000	4,329.00	31/07/2025	Citibank	(3,922)
US\$	115,584	COP	500,558,506	4,330.70	31/07/2025	HSBC	(6,524)
US\$	122,315	COP	506,189,628	4,138.42	31/07/2025	Santander	(1,167)
US\$	290,000	CZK	6,241,525	21.52	31/07/2025	Goldman Sachs	(6,649)
US\$	95,000	CZK	2,041,644	21.49	31/07/2025	Standard Chartered	(2,036)
US\$	95,947	EGP	5,004,600	52.16	18/08/2025	Citibank	(3,299)
US\$	8,722	EGP	495,149	56.77	10/11/2025	Citibank	(771)
US\$	17,444	EGP	987,333	56.60	10/11/2025	HSBC	(1,484)
US\$	5,378	EGP	304,648	56.65	10/11/2025	Standard Chartered	(463)
US\$	26,397	EGP	1,509,909	57.20	12/11/2025	Standard Chartered	(2,525)
US\$	117,000	HUF	40,996,566	350.40	31/07/2025	UBS	(3,232)
US\$	194,000	INR	16,748,990	86.34	11/08/2025	Bank of America	(936)
US\$	21,326	INR	1,833,534	85.98	11/08/2025	HSBC	(14)
US\$	101,000	KRW	137,723,600	1,363.60	14/07/2025	Morgan Stanley	(1,012)
US\$	193,000	KRW	262,530,373	1,360.26	10/09/2025	BNP Paribas	(1,721)
US\$	80,300	MXN	1,623,835	20.22	31/07/2025	Bank of America	(5,409)
US\$	75,000	MXN	1,498,346	19.98	31/07/2025	BNP Paribas	(4,086)
US\$	51,262	MXN	1,016,602	19.83	31/07/2025	Morgan Stanley	(2,396)
US\$	135,000	PEN	491,400	3.64	31/07/2025	Deutsche Bank	(3,393)
US\$	25,668	PEN	91,656	3.57	31/07/2025	Standard Chartered	(145)
US\$	27,423	PLN	100,490	3.66	31/07/2025	Barclays	(366)
US\$	91,000	PLN	344,726	3.79	31/07/2025	Santander	(4,328)
US\$	13,000	RON	57,400	4.42	31/07/2025	Citibank	(243)
US\$	95,000	RON	437,143	4.60	31/07/2025	Societe Generale	(5,858)
US\$	67,000	THB	2,176,535	32.49	31/07/2025	HSBC	(84)
US\$	96,000	TRY	4,006,608	41.74	31/07/2025	Barclays	(2,505)
US\$	27,776	TRY	1,190,043	42.84	31/07/2025	Standard Chartered	(1,482)
US\$	31,546	ZAR	563,292	17.86	31/07/2025	Barclays	(88)
US\$	105,000	ZAR	1,898,201	18.08	31/07/2025	Goldman Sachs	(1,599)
US\$	127,363	ZAR	2,385,390	18.73	31/07/2025	Morgan Stanley	(6,595)
US\$	95,000	ZAR	1,714,380	18.05	31/07/2025	Standard Chartered	(1,276)

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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 30 June 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
ZAR	1,422,328	US\$	80,000	17.78	31/07/2025	Goldman Sachs	(125)
Unrealised loss on forward currency contracts							(87,715)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Colombia	641,000,000	COP	9.3550	COOVI1D	21/01/2035	HSBC	156,916	(1,357)
Colombia	2,207,000,000	COP	COOVI1D	8.4200	21/01/2027	HSBC	540,269	(8)
India	20,042,000	INR	5.7440	MIBOR1D	16/06/2030	HSBC	233,699	(459)
Mexico	6,000,000	MXN	7.5305	MXIBTIEF1D	15/09/2027	HSBC	317,595	(91)
South Africa	2,500,000	ZAR	7.6400	JIBAR3M	19/05/2030	HSBC	140,677	(1,981)
United States	605,810,000	COP	COOVI1D	8.1700	07/04/2027	HSBC	148,301	(687)
Unrealised loss on interest rate swap contracts								(4,583)

Total unrealised loss on financial derivative instruments

(92,298)

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	25,674,998	US\$	27,387	937.50	31/07/2025	Barclays	120
CLP	20,471,504	US\$	21,783	939.80	31/07/2025	JP Morgan	150
CLP	54,838,575	US\$	58,380	939.34	31/07/2025	Morgan Stanley	372
CNY	3,877,754	US\$	542,252	7.15	31/07/2025	Morgan Stanley	406
CZK	10,516,327	US\$	477,368	22.03	31/07/2025	Citibank	22,455
CZK	19,110	US\$	874	21.87	31/07/2025	HSBC	34
CZK	763,923	US\$	35,348	21.61	31/07/2025	Morgan Stanley	960
HUF	37,526,220	US\$	108,000	347.47	31/07/2025	Goldman Sachs	2,055
HUF	202,950	US\$	568	357.51	31/07/2025	HSBC	28
HUF	35,371,699	US\$	97,358	363.31	31/07/2025	Societe Generale	6,377
IDR	1,446,674,358	US\$	87,794	16,478.00	31/07/2025	Bank of America	1,277
ILS	155,562	US\$	42,236	3.68	31/07/2025	Morgan Stanley	3,967
INR	13,005,384	US\$	151,266	85.98	11/08/2025	HSBC	99
INR	3,069,642	US\$	35,574	86.29	11/08/2025	Standard Chartered	153
KRW	77,139,240	US\$	57,000	1,353.32	14/07/2025	Morgan Stanley	137
KRW	612,963,000	US\$	447,909	1,368.50	10/09/2025	Bank of America	6,731
MXN	1,922,780	US\$	97,005	19.82	31/07/2025	BNP Paribas	4,483
MXN	892,104	US\$	45,000	19.82	31/07/2025	Citibank	2,087
MXN	1,157,449	US\$	59,668	19.40	31/07/2025	Morgan Stanley	1,424
MYR	598,272	US\$	141,670	4.22	17/09/2025	Deutsche Bank	816
PEN	113,772	US\$	30,720	3.70	31/07/2025	HSBC	1,322
PHP	2,794,470	US\$	49,000	57.03	25/07/2025	HSBC	547
PLN	217,692	US\$	60,000	3.63	31/07/2025	Bank of America	199
PLN	6,825	US\$	1,826	3.74	31/07/2025	Barclays	61
PLN	1,062,315	US\$	281,444	3.77	31/07/2025	Standard Chartered	12,322
RON	372,692	US\$	83,575	4.46	31/07/2025	Bank of America	2,414
RON	12,128	US\$	2,756	4.40	31/07/2025	Barclays	42

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 30 June 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
SGD	344,367	US\$	267,419	1.29	31/07/2025	HSBC	3,496
THB	4,936,318	US\$	149,456	33.03	31/07/2025	HSBC	2,688
TWD	7,060,648	US\$	240,367	29.37	29/08/2025	Deutsche Bank	5,506
UYU	1,277,340	US\$	30,000	42.58	28/11/2025	HSBC	1,314
Unrealised gain on forward currency contracts							84,042

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Chile	76,000,000	CLP	4.9050	CAMAR1D	14/10/2034	HSBC	81,421	875
India	6,455,000	INR	MIBOR1D	5.9990	12/12/2029	HSBC	75,268	969
India	5,054,000	INR	MIBOR1D	6.0240	13/12/2029	HSBC	58,932	815
Unrealised gain on interest rate swap contracts								2,659

Total unrealised gain on financial derivative instruments

86,701

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	27,879,000	US\$	30,000	929.30	31/07/2025	Bank of America	(132)
COP	40,535,000	US\$	10,000	4,053.50	31/07/2025	BNP Paribas	(112)
INR	10,211,390	US\$	119,000	85.81	11/08/2025	Bank of America	(153)
INR	8,898,091	US\$	104,191	85.40	11/08/2025	HSBC	(629)
KRW	74,288,500	US\$	55,000	1,350.70	04/08/2025	Barclays	(14)
PHP	3,361,928	US\$	60,322	55.73	31/07/2025	HSBC	(734)
US\$	65,000	CLP	61,054,500	939.30	31/07/2025	Bank of America	(411)
US\$	10,000	COP	43,290,000	4,329.00	31/07/2025	Citibank	(560)
US\$	40,447	COP	175,165,758	4,330.70	31/07/2025	HSBC	(2,283)
US\$	65,308	COP	270,469,179	4,141.46	31/07/2025	Santander	(672)
US\$	172,000	CZK	3,701,870	21.52	31/07/2025	Goldman Sachs	(3,943)
US\$	54,000	CZK	1,160,513	21.49	31/07/2025	Standard Chartered	(1,157)
US\$	66,000	HUF	23,126,268	350.40	31/07/2025	UBS	(1,823)
US\$	111,200	INR	9,600,452	86.34	11/08/2025	Bank of America	(536)
US\$	72,000	KRW	98,179,200	1,363.60	14/07/2025	Morgan Stanley	(722)
US\$	110,000	KRW	149,628,710	1,360.26	10/09/2025	BNP Paribas	(981)
US\$	94,968	MXN	1,920,436	20.22	31/07/2025	Bank of America	(6,397)
US\$	55,000	MXN	1,098,787	19.98	31/07/2025	BNP Paribas	(2,996)
US\$	45,127	MXN	893,531	19.80	31/07/2025	Morgan Stanley	(2,035)
US\$	85,000	PEN	309,400	3.64	31/07/2025	Deutsche Bank	(2,137)
US\$	39,996	PEN	142,817	3.57	31/07/2025	Standard Chartered	(226)
US\$	15,540	PLN	56,945	3.66	31/07/2025	Barclays	(207)
US\$	31,000	PLN	116,419	3.76	31/07/2025	Morgan Stanley	(1,194)
US\$	55,000	PLN	208,351	3.79	31/07/2025	Santander	(2,616)
US\$	13,000	RON	57,400	4.42	31/07/2025	Citibank	(243)
US\$	54,000	RON	248,481	4.60	31/07/2025	Societe Generale	(3,330)
US\$	22,000	THB	714,683	32.49	31/07/2025	HSBC	(28)
Unrealised loss on forward currency contracts							(36,271)

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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 30 June 2025 are detailed below *continued*:

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Colombia	369,000,000	COP	9.3550	COOVI1D	21/01/2035	HSBC	90,330	(782)
Colombia	1,269,000,000	COP	COOVI1D	8.4200	21/01/2027	HSBC	310,649	(5)
India	11,439,000	INR	5.7440	MIBOR1D	16/06/2030	HSBC	133,384	(261)
Mexico	3,400,000	MXN	7.5305	MXIBTIEF1D	15/09/2027	HSBC	179,970	(273)
Mexico	2,000,000	MXN	8.9200	MXIBTIEF1D	06/12/2034	HSBC	105,865	(6,060)
United States	372,810,000	COP	COOVI1D	8.1700	07/04/2027	HSBC	91,263	(423)
Unrealised loss on interest rate swap contracts								(7,804)

Futures contract

Quantity (11)	Currency US\$	Underlying US 10 Year Note (CBT) September 2025	Maturity date 19/09/2025	Commitment US\$	Unrealised loss US\$
				1,233,375	(25,180)
Unrealised loss on futures contract					(25,180)

Total unrealised loss on financial derivative instruments

(69,255)

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EGP	567,019	US\$	10,705	52.97	31/07/2025	Citibank	618
EGP	19,504,000	US\$	368,000	53.00	31/07/2025	HSBC	21,453
EGP	19,860,360	US\$	377,000	52.68	18/08/2025	Deutsche Bank	16,850
EGP	15,912,687	US\$	280,030	56.83	10/11/2025	Citibank	25,035
EGP	1,698,107	US\$	29,975	56.65	10/11/2025	Standard Chartered	2,579
EGP	4,035,005	US\$	71,277	56.61	12/11/2025	JP Morgan	6,012
EUR	4,117,438	US\$	4,717,468	0.87	10/07/2025	Northern Trust	117,704
ISK	164,791,450	US\$	1,294,000	127.35	31/07/2025	Citibank	62,999
UYU	15,339,114	US\$	364,791	42.05	31/07/2025	HSBC	17,792
UZS	1,196,731,672	US\$	90,937	13,160.00	11/09/2025	Standard Chartered	1,689
Unrealised gain on forward currency contracts							272,731

Total unrealised gain on financial derivative instruments

272,731

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	390,107	EGP	20,071,019	51.45	31/07/2025	Barclays	(10,667)
US\$	386,368	EGP	19,860,360	51.40	18/08/2025	Citibank	(7,482)
US\$	76,266	EGP	4,270,297	55.99	10/11/2025	BNP Paribas	(5,600)
US\$	40,926	EGP	2,323,392	56.77	10/11/2025	Citibank	(3,616)
US\$	127,651	EGP	7,327,179	57.40	10/11/2025	HSBC	(12,819)
US\$	65,482	EGP	3,689,925	56.35	10/11/2025	JP Morgan	(5,258)
US\$	70,875	EGP	4,035,005	56.93	12/11/2025	Standard Chartered	(6,414)
US\$	11,893	EUR	10,320	0.87	10/07/2025	Northern Trust	(226)
US\$	275,730	GHS	2,983,394	10.82	03/07/2025	Citibank	(12,521)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund *continued*

Open financial derivative instruments as at 30 June 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	380,000	ISK	47,538,000	125.10	31/07/2025	Citibank	(11,459)
US\$	361,175	UYU	15,339,114	42.47	31/07/2025	Deutsche Bank	(21,409)
Unrealised loss on forward currency contracts							(97,471)
Total unrealised loss on financial derivative instruments							(97,471)

Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CZK	2,831,808	US\$	129,000	21.95	31/07/2025	Citibank	5,591
CZK	1,542,143	US\$	73,000	21.13	31/07/2025	Deutsche Bank	295
EUR	12,635,287	US\$	14,483,004	0.87	10/07/2025	Northern Trust	354,812
HUF	24,952,104	US\$	73,000	341.81	31/07/2025	Deutsche Bank	178
Unrealised gain on forward currency contracts							360,876
Total unrealised gain on financial derivative instruments							360,876

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	131,643	CZK	2,831,808	21.51	31/07/2025	Deutsche Bank	(2,948)
US\$	152,928	EUR	133,476	0.87	10/07/2025	Northern Trust	(3,815)
Unrealised loss on forward currency contracts							(6,763)
Total unrealised loss on financial derivative instruments							(6,763)

Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	3,492,810	US\$	4,284,878	0.82	10/07/2025	Northern Trust	106,390
EUR	2,319,842	US\$	2,690,282	0.86	02/07/2025	Barclays	32,865
EUR	96,415,425	US\$	110,465,948	0.87	10/07/2025	Northern Trust	2,756,194
GBP	808,270	US\$	1,100,103	0.73	02/07/2025	Societe Generale	7,509
GBP	1,060,929	US\$	1,440,963	0.74	10/07/2025	Northern Trust	12,919
Unrealised gain on forward currency contracts							2,915,877

Futures contracts

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised gain US\$
72	US\$	US 2 Year Note (CBT) September 2025	30/09/2025	14,977,687	50,203

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

Open financial derivative instruments as at 30 June 2025 are detailed below *continued*:

Futures contracts *continued*

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised gain US\$
14	US\$	US 5 Year Note (CBT) September 2025	30/09/2025	1,526,000	11,156
Unrealised gain on futures contracts					61,359
Total unrealised gain on financial derivative instruments					2,977,236

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	79	US\$	109	0.73	10/07/2025	Northern Trust	–
US\$	23,578	CHF	19,240	0.82	10/07/2025	Northern Trust	(611)
US\$	449,489	EUR	400,000	0.89	02/07/2025	Barclays	(20,051)
US\$	2,094,530	EUR	1,919,842	0.92	02/07/2025	Societe Generale	(159,077)
US\$	337,343	EUR	292,416	0.87	10/07/2025	Northern Trust	(6,045)
US\$	2,706,562	EUR	2,319,842	0.86	01/10/2025	Barclays	(32,587)
US\$	1,043,752	GBP	808,270	0.77	02/07/2025	Standard Chartered	(63,861)
US\$	1,904	GBP	1,404	0.74	10/07/2025	Northern Trust	(20)
US\$	1,100,740	GBP	808,270	0.73	01/10/2025	Societe Generale	(7,504)
Unrealised loss on forward currency contracts							(289,756)
Total unrealised loss on financial derivative instruments							(289,756)

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	1,347,690	US\$	1,562,956	0.86	02/07/2025	State Street	19,029
EUR	66,846,909	US\$	76,587,451	0.87	10/07/2025	Northern Trust	1,911,921
Unrealised gain on forward currency contracts							1,930,950

Futures contracts

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised gain US\$
47	US\$	US 2 Year Note (CBT) September 2025	30/09/2025	9,777,102	30,360
9	US\$	US 5 Year Note (CBT) September 2025	30/09/2025	981,000	7,172
Unrealised gain on futures contracts					37,532
Total unrealised gain on financial derivative instruments					1,968,482

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
JPY	2,190,783,669	US\$	15,357,324	142.65	10/07/2025	Northern Trust	(180,218)
US\$	1,464,162	EUR	1,347,690	0.92	02/07/2025	Societe Generale	(117,824)
US\$	1,572,425	EUR	1,347,690	0.86	01/10/2025	State Street	(18,858)
Unrealised loss on forward currency contracts							(316,900)

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 30 June 2025 are detailed below *continued*:

Futures contract

Quantity (8)	Currency US\$	Underlying Ultra T-Bond (CBT) Future September 2025	Maturity date 19/09/2025	Commitment US\$ 953,000	Unrealised loss US\$ (25,250)
Unrealised loss on futures contract					(25,250)
Total unrealised loss on financial derivative instruments					(342,150)

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	78,415	US\$	89,842	0.87	10/07/2025	Northern Trust	2,242
GBP	793,408	US\$	1,077,626	0.74	10/07/2025	Northern Trust	9,650
US\$	205	GBP	149	0.73	10/07/2025	Northern Trust	–
Unrealised gain on forward currency contracts							11,892
Total unrealised gain on financial derivative instruments							11,892

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	21,668	GBP	16,035	0.74	10/07/2025	Northern Trust	(306)
Unrealised loss on forward currency contract							(306)
Total unrealised loss on financial derivative instrument							(306)

Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
AUD	11,547,266	US\$	7,511,069	1.54	10/07/2025	Northern Trust	57,301
CAD	956,844	US\$	701,054	1.36	10/07/2025	Northern Trust	403
CHF	454,901	US\$	558,060	0.82	10/07/2025	Northern Trust	13,856
EUR	19,028,638	US\$	21,801,663	0.87	10/07/2025	Northern Trust	543,965
GBP	61,751,511	US\$	83,872,088	0.74	10/07/2025	Northern Trust	751,337
SGD	7,015,603	US\$	5,464,351	1.28	10/07/2025	Northern Trust	46,349
US\$	183	GBP	133	0.73	10/07/2025	Northern Trust	–
US\$	18,554	JPY	2,646,834	142.65	10/07/2025	Northern Trust	218
Unrealised gain on forward currency contracts							1,413,429
Total unrealised gain on financial derivative instruments							1,413,429

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
JPY	661,816,644	US\$	4,639,314	142.65	10/07/2025	Northern Trust	(54,442)
US\$	23,287	AUD	35,801	1.54	10/07/2025	Northern Trust	(178)
US\$	2,879	CAD	3,929	1.36	10/07/2025	Northern Trust	(2)
US\$	2,581	CHF	2,104	0.82	10/07/2025	Northern Trust	(64)

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

Open financial derivative instruments as at 30 June 2025 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	222,054	EUR	191,907	0.86	10/07/2025	Northern Trust	(3,305)
US\$	526,061	GBP	387,296	0.74	10/07/2025	Northern Trust	(4,685)
US\$	104,435	SGD	133,745	1.28	10/07/2025	Northern Trust	(621)
Unrealised loss on forward currency contracts							(63,297)
Total unrealised loss on financial derivative instruments							(63,297)

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	393,252	US\$	456,047	0.86	02/07/2025	Barclays	5,571
Unrealised gain on forward currency contract							5,571
Total unrealised gain on financial derivative instrument							5,571

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	427,238	EUR	393,252	0.92	02/07/2025	Societe Generale	(34,381)
US\$	458,807	EUR	393,252	0.86	01/10/2025	Barclays	(5,524)
Unrealised loss on forward currency contracts							(39,905)
Total unrealised loss on financial derivative instruments							(39,905)

Ashmore SICAV Emerging Markets Impact Debt Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	4,956,765	US\$	5,748,539	0.86	02/07/2025	Standard Chartered	69,960
EUR	8,835	US\$	10,123	0.87	10/07/2025	Northern Trust	253
GBP	197,077	US\$	268,236	0.73	02/07/2025	Standard Chartered	1,829
Unrealised gain on forward currency contracts							72,042

Futures contracts

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised gain US\$
2	US\$	US 10 Year Note (CBT) September 2025	19/09/2025	228,531	5,609
3	US\$	Ultra T-Bond (CBT) Future September 2025	19/09/2025	357,375	13,781
2	US\$	US 5 Year Note (CBT) September 2025	30/09/2025	218,000	2,766
Unrealised gain on futures contracts					22,156
Total unrealised gain on financial derivative instruments					94,198

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Impact Debt Fund *continued*

Open financial derivative instruments as at 30 June 2025 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	4,915,993	EUR	4,311,620	0.88	02/07/2025	Deutsche Bank	(145,202)
US\$	224,675	EUR	200,000	0.89	02/07/2025	Goldman Sachs	(10,095)
US\$	506,144	EUR	445,146	0.88	02/07/2025	Standard Chartered	(16,390)
US\$	5,783,293	EUR	4,956,765	0.86	01/10/2025	Standard Chartered	(69,399)
US\$	262,367	GBP	197,077	0.75	02/07/2025	HSBC	(7,699)
US\$	268,390	GBP	197,077	0.73	01/10/2025	Standard Chartered	(1,829)
Unrealised loss on forward currency contracts							(250,614)

Futures contract

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised loss US\$
(5)	EUR	Euro-Bond Future September 2025	08/09/2025	763,883	(2,882)
Unrealised loss on futures contract					(2,882)
Total unrealised loss on financial derivative instruments					(253,496)

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	771,502	US\$	1,047,787	0.74	10/07/2025	Northern Trust	9,470
Unrealised gain on forward currency contract							9,470
Total unrealised gain on financial derivative instrument							9,470

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	25,021	US\$	34,296	0.73	10/07/2025	Northern Trust	(7)
US\$	12,246	GBP	9,045	0.74	10/07/2025	Northern Trust	(150)
Unrealised loss on forward currency contracts							(157)
Total unrealised loss on financial derivative instruments							(157)

Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	1,107,710	US\$	1,504,502	0.74	10/07/2025	Northern Trust	13,488
US\$	1,501	GBP	1,094	0.73	10/07/2025	Northern Trust	1
Unrealised gain on forward currency contracts							13,489
Total unrealised gain on financial derivative instruments							13,489

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

Open financial derivative instruments as at 30 June 2025 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AED	2,632,962	US\$	716,979	3.67	01/07/2025	Northern Trust	(107)
GBP	39,410	US\$	54,056	0.73	10/07/2025	Northern Trust	(49)
US\$	9,402	GBP	6,913	0.74	10/07/2025	Northern Trust	(71)
Unrealised loss on forward currency contracts							(227)
Total unrealised loss on financial derivative instruments							(227)

Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	38,102,226	US\$	6,723,252	5.67	10/07/2025	Northern Trust	248,165
GBP	459,134	US\$	623,595	0.74	10/07/2025	Northern Trust	5,594
US\$	–	BRL	2	5.51	10/07/2025	Northern Trust	–
Unrealised gain on forward currency contracts							253,759
Total unrealised gain on financial derivative instruments							253,759

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	833	US\$	1,143	0.73	10/07/2025	Northern Trust	(1)
US\$	200,000	BRL	1,108,049	5.54	10/07/2025	Northern Trust	(2,735)
US\$	2,548	GBP	1,876	0.74	10/07/2025	Northern Trust	(23)
Unrealised loss on forward currency contracts							(2,759)
Total unrealised loss on financial derivative instruments							(2,759)

Ashmore SICAV Middle East Equity Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	177,139	US\$	240,626	0.74	10/07/2025	Northern Trust	2,123
Unrealised gain on forward currency contract							2,123
Total unrealised gain on financial derivative instrument							2,123

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AED	100,242	US\$	27,297	3.67	01/07/2025	Northern Trust	(4)
US\$	9,312	GBP	6,909	0.74	10/07/2025	Northern Trust	(155)
Unrealised loss on forward currency contracts							(159)
Total unrealised loss on financial derivative instruments							(159)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Equity Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	3,610,036	US\$	4,902,816	0.74	10/07/2025	Northern Trust	44,327
Unrealised gain on forward currency contract							44,327
Total unrealised gain on financial derivative instrument							44,327

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	94,731	US\$	129,957	0.73	10/07/2025	Northern Trust	(139)
NOK	198,559,930	US\$	19,691,084	10.08	10/07/2025	Northern Trust	(69,282)
Unrealised loss on forward currency contracts							(69,421)
Total unrealised loss on financial derivative instruments							(69,421)

Ashmore SICAV Emerging Markets Equity ESG Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	29,953	US\$	40,679	0.74	10/07/2025	Northern Trust	368
Unrealised gain on forward currency contract							368
Total unrealised gain on financial derivative instrument							368

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	967	US\$	1,327	0.73	10/07/2025	Northern Trust	(1)
US\$	118	GBP	87	0.74	10/07/2025	Northern Trust	(1)
Unrealised loss on forward currency contracts							(2)
Total unrealised loss on financial derivative instruments							(2)

Ashmore SICAV India Equity Fund

Open financial derivative instruments as at 30 June 2025 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	693,870	US\$	851,176	0.82	10/07/2025	Northern Trust	21,179
Unrealised gain on forward currency contract							21,179
Total unrealised gain on financial derivative instrument							21,179

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV India Equity Fund *continued*

Open financial derivative instruments as at 30 June 2025 are detailed below *continued*:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss
		US\$					US\$
CHF	18,783		23,627	0.80	10/07/2025	Northern Trust	(12)
Unrealised loss on forward currency contract							(12)
Total unrealised loss on financial derivative instrument							(12)

12. Cash at bank

As at 30 June 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	Currency	Cash balance
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	PLN	26,751
	US\$	5,171
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	PLN	60
	US\$	27,285
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	GBP	1,877
	US\$	61,902
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	EUR	41
	US\$	7,930
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	EUR	3
	GBP	2,543
	US\$	2,255
Ashmore SICAV Global Liquidity US\$ Money Market Fund	EUR	8
	US\$	174,384
Ashmore SICAV Local Currency Fund	US\$	83
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	US\$	2,025

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 30 June 2025 are detailed below:

Sub Fund	Counterparty	Investment type	Cash collateral pledged	Cash collateral received
			US\$	US\$
Ashmore SICAV Emerging Markets Debt Fund	Northern Trust	OTC derivatives	–	290,000
			–	290,000
Ashmore SICAV Emerging Markets Sovereign Debt Fund	HSBC	OTC derivatives	757,600	–
			757,600	–
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	HSBC	OTC derivatives	1,170,743	–
	Northern Trust	OTC derivatives	–	340,000
			1,170,743	340,000

Notes to the Combined Financial Statements *continued*

13. Cash pledged/received as collateral *continued*

Cash balances pledged/received as collateral as at 30 June 2025 are detailed below *continued*:

Sub Fund	Counterparty	Investment type	Cash collateral	Cash collateral
			pledged US\$	received US\$
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Banco Santander	OTC derivatives	570,000	–
	Bank of America	OTC derivatives	–	810,000
	BNP Paribas	OTC derivatives	–	280,000
	Citibank	OTC derivatives	–	2,349,999
	Deutsche Bank	OTC derivatives	100,000	–
	Goldman Sachs	OTC derivatives	4,680,000	–
	HSBC	OTC derivatives	2,237,375	21,683
	Morgan Stanley	OTC derivatives	270,000	–
	Northern Trust	OTC derivatives	–	1,140,000
	Societe Generale	OTC derivatives	–	30,000
	Standard Chartered	OTC derivatives	300,000	–
UBS	OTC derivatives	350,000	–	
			8,507,375	4,631,682
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	HSBC	OTC derivatives	70,945	438
			70,945	438
Ashmore SICAV Emerging Markets Total Return Fund	Bank of America	OTC derivatives	–	390,000
	Citibank	OTC derivatives	–	350,000
	Deutsche Bank	OTC derivatives	–	200,000
	Goldman Sachs	OTC derivatives	790,000	–
	HSBC	OTC derivatives	289,353	985
	JP Morgan	OTC derivatives	30,000	–
	Morgan Stanley	OTC derivatives	–	200,000
Standard Chartered	OTC derivatives	–	250,000	
			1,109,353	1,390,985
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	HSBC	OTC derivatives	10,543	109
			10,543	109
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	Deutsche Bank	OTC derivatives	129	–
	HSBC	Exchange traded derivatives	92,855	–
	HSBC	OTC derivatives	19,840	31
			112,824	31
Ashmore SICAV Emerging Markets Multi- Asset Fund	Northern Trsut	OTC derivatives	–	320,000
			–	320,000
Ashmore SICAV Emerging Markets Corporate Debt Fund	HSBC	Exchange Traded Derivatives	200,392	–
	Northern Trust	OTC derivatives	–	2,590,000
			200,392	2,590,000
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	Deutsche Bank	OTC derivatives	592	–
	HSBC	Exchange Traded Derivatives	202,465	–
	Northern Trust	OTC derivatives	–	1,560,000
			203,057	1,560,000
Ashmore SICAV Emerging Markets Impact Debt Fund	HSBC	Exchange Traded Derivatives	157,994	–
			157,994	–

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Notes to the Combined Financial Statements *continued*

13. Cash pledged/received as collateral *continued*

Cash balances pledged/received as collateral as at 30 June 2025 are detailed below *continued*:

Sub Fund	Counterparty	Investment type	Cash collateral pledged US\$	Cash collateral received US\$
Ashmore SICAV Emerging Markets Active Equity Fund	Northern Trust	OTC derivatives	20,000	–
			20,000	–
Ashmore SICAV Emerging Markets Equity Fund	Northern Trust	OTC derivatives	100,000	–
			100,000	–

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.

15. Distributions

During the period, the following distributions were made:

	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Institutional Class Shares (CHF) Income	189,599	–	–	19,083
Institutional Class Shares (EUR) Income	73,533	–	269,318	111,069
Institutional Class Shares (EUR unhedged) Income	–	–	–	2,003,953
Institutional Class Shares (GBP) Income	2,672	–	–	–
Institutional Class Shares (NOK) Income	51	–	–	–
Institutional Class Shares (US\$) Income	28,704	11,038	8,570,793	249,966
Retail Class Shares (AUD) Income	–	–	–	119,995
Retail Class Shares (CHF) Income	2,395	–	–	–
Retail Class Shares (EUR) Income	16,905	–	–	41,657
Retail Class Shares (GBP) Income	–	–	–	3,657
Retail Class Shares (HKD unhedged) Income	–	–	–	2,081
Retail Class Shares (SGD) Income	–	–	–	1,545
Retail Class Shares (US\$) Income	189,479	29,452	–	158,272
Z Class Shares (EUR) Income	10,379	–	–	–
Z Class Shares (GBP) Income	15,597	–	–	33,429
Z Class Shares (US\$) Income	52,078	–	–	25,587
Z 2 Class Shares (GBP) Income	–	21	–	19,342
Z 2 Class Shares (GBP unhedged) Income	–	–	–	19,501
Z 2 Class Shares (US\$) Income	–	54,451	–	342,653
	581,392	94,962	8,840,111	3,151,790

	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	352,745	–	–	–
Institutional Class Shares (US\$) Income	88,015	92,771	45	11
Retail Class Shares (GBP) Income	–	1,399	–	–
Retail Class Shares (US\$) Income	–	4,830	–	–
Z Class Shares (GBP) Income	–	13,841	–	–

Notes to the Combined Financial Statements *continued*

15. Distributions *continued*

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

	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\$
Z 2 Class Shares (GBP) Income	–	4,649	–	–
Z 2 Class Shares (US\$) Income	–	741	–	–
Z 3 Class Shares (GBP) Income	–	42,647	–	–
	440,760	160,878	45	11

	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\$
Institutional Class Shares (EUR) Income	2,734,810	2,169,688	–	–
Institutional Class Shares (US\$) Income	45,283	–	3,358	12,344
Institutional Class Shares (US\$) Income II	–	–	–	1,656,087
Retail Class Shares (AUD) Income	–	–	–	75,604
Retail Class Shares (CAD) Income	–	–	–	5,756
Retail Class Shares (CHF) Income	1,049	–	–	98
Retail Class Shares (EUR) Income	16,479	–	202	45,837
Retail Class Shares (GBP) Income	6,789	–	–	13,439
Retail Class Shares (HKD unhedged) Income	–	–	–	7,970
Retail Class Shares (JPY) Income	–	–	–	2,019
Retail Class Shares (SGD) Income	–	–	–	57,946
Retail Class Shares (US\$) Income	189,243	–	–	422,410
Retail Class Shares (US\$) Income II	–	–	1,710	91,980
Z Class Shares (CHF) Income	2,078	–	–	–
Z Class Shares (EUR) Income	8,223	–	–	32,212
Z Class Shares (GBP) Income	17,806	–	3,506	1,004,558
Z Class Shares (US\$) Income	83,248	–	–	431,169
Z 2 Class Shares (CHF) Income	35,673	–	–	–
Z 2 Class Shares (EUR) Income	16,239	–	–	4,549
Z 2 Class Shares (GBP) Income	504,951	–	77	2,514
Z 2 Class Shares (US\$) Income	178,845	–	–	129,808
	3,840,716	2,169,688	8,853	3,996,300

	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$
Institutional Class Shares (US\$) Income	1,681,168	–	9,657	1,017
Institutional III Class Shares (AUD unhedged) Income	–	–	–	1,751,283
Retail Class Shares (GBP) Income	3,387	–	–	–
Z Class Shares (GBP) Income	17,396	5,500	2,538	–
	1,701,951	5,500	12,195	1,752,300

5: Notes

Notes to the Combined Financial Statements *continued*

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.

18. Significant events during the period

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

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

19. Subsequent events

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

Supplementary Information

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 fund info 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 period ended 30 June 2025 have been detailed below

Sub-fund Name	Total Transaction Costs US\$
Ashmore SICAV Emerging Markets Multi-Asset Fund	10,929
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	27,894
Ashmore SICAV Emerging Markets Frontier Equity Fund	198,082
Ashmore SICAV Emerging Markets Active Equity Fund	128,738
Ashmore SICAV Middle East Equity Fund	3,004
Ashmore SICAV Emerging Markets Equity Fund	264,186
Ashmore SICAV Emerging Markets Indonesian Equity Fund	620
Ashmore SICAV Emerging Markets Equity ESG Fund	55,991
Ashmore SICAV India Equity Fund	7,261
Ashmore SICAV Emerging Markets Equity ex China Fund	14,364
Ashmore SICAV Mexico Equity Fund	7,898
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	11,570
	730,537

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

Securities Financing Transaction Regulation

During the period under review, the Company did not have any transactions falling into the scope of the Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”) and of reuse.

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

Authorised and regulated by the Financial Conduct Authority