



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 2022

General Information

The information represented in this report relates to the period from 1 January 2022 to 30 June 2022. It should not be taken as an indication of the future development of Ashmore SICAV (the “Company”).

The Board of Directors may establish different portfolios of assets in one or more Sub-Funds of the Company at any time to meet, in its opinion, the needs of different Shareholders. During the period under review, the Company comprised 30 Sub-Funds, namely:

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

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

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

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1: Introduction

Directory

Registered Office

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L – 3364 Leudelange
Grand-Duchy of Luxembourg

Directors of the Company

Steve Hicks (Chairman)

Ashmore Group plc nominated Director

Claude Kremer (Non-Executive Director)

Partner, law firm Arendt & Medernach S.A.

From 20 April 2022

Juraj Pekar

Head of Fund Administration
at Ashmore Group plc

Until 20 April 2022

John Gregory

Head of Middle Office and Information Technology
at Ashmore Group plc

Dennis Robertson (Non-Executive Director)

Management Company

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Principal Sales Agent

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Dublin 2
Ireland

Depositary and Principal Paying Agent

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L – 3364 Leudelange
Grand-Duchy of Luxembourg

Administrator and Transfer Agent

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L – 3364 Leudelange
Grand-Duchy of Luxembourg

Auditor

KPMG Luxembourg, Société anonyme
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Grand-Duchy of Luxembourg

Legal Advisor

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Grand-Duchy of Luxembourg

Listing Agent

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Grand-Duchy of Luxembourg

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(Paying & Information Agent)
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1010 Wien
Austria

France

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

Germany

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

Italy

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Italy

Spain

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(Distributor)
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Complejo Plaza de la Fuente
La Moraleja
28109 Alcobendas
Spain

Directory *continued*

Financial Servicing *continued*

Sweden

MFEX Mutual Funds Exchange AB
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Grev Turegatan 19
11438 Stockholm
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Switzerland

BNP Paribas Securities Services, Paris
Succursale de Zurich
(*Paying & Information Agent*)
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United Kingdom

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Corporation
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NY 10017
United States of America

1: Introduction

Investment Manager's Report

Market Review

In Q1 2022, the Russian invasion of Ukraine dramatically altered the economic, political and investment landscapes, not just in terms of the immediate market implications for Q1 2022 returns, but also with regards to the enormous adjustments that central banks will need to make to control much more vicious inflation dynamics. The Russia-Ukraine war triggered a sharp sell-off in risk assets, a significant rise in energy prices and other commodities, and a brief move lower in US Treasury yields, before inflationary concerns and market expectations surrounding central bank rate hikes ultimately reasserted their influence and pushed yields higher. A weak start to the year for global equity markets in January and February, was further compounded by the Russian war in Ukraine. Global equity markets did, however, try to stage a recovery in the latter half of March. This followed the US Fed's first and widely anticipated rate hike of a new tightening cycle. It came with reassurances from Fed Chair Jerome Powell that the US economy is strong enough to handle higher rates and that the probability of recession is not particularly elevated. In contrast to the difficulties in other markets, the commodities space was the big winner over the period, boosted by frantic hedging against supply risk. In response to the Russian attack on Ukraine, the US and Europe announced the most severe round of economic sanctions ever dealt to a significant commercial partner. This included measures to freeze the part of the Central Bank of Russia's (CBR) FX reserves that are held under their own jurisdiction, which amounts to circa two-third of the CBR's reserves. The impact on financial assets has been severe: Russian onshore debt and equity markets have stopped functioning and payments to offshore investors have been blocked by the CBR, trapping foreign investors' assets onshore. The asset freeze on CBR assets offshore seriously limits its ability to defend the Rouble. Just as importantly, the sanctions make it quasi impossible for Western companies to trade and settle transactions with Russian counterparties, shutting down the flow of important products out of Russia – at the exclusion of oil and gas products that have remained exempt for the time being. For this reason, the market has been very focused on the importance of both Russia and Ukraine in the supply of strategic commodities such as oil, gas, coal as well as cereals, minerals and fertilisers. Russia and Ukraine together account for circa 25% of the world exports of wheat for instance. Russia is the world's leading exporter of nitrogen fertilisers (15% of world exports) and nickel ore, for instance (25% of world exports). The war and the supply disruption from sanctions together have led to a surge in the price of all these commodities, fuelling inflationary pressure. The markets recorded large

outflows from dedicated Emerging Market (EM) debt funds and Exchange Traded Funds (ETFs) in the weeks following Russia's invasion of Ukraine, mitigated by some portfolio flow reversal in hard currency debt funds towards the end of Q1 2022.

Q2 2022 was another tough quarter for bonds and stocks, which rounded up an equally tough first half (H1): analysts at Deutsche Bank made the point that this was the worst H1 performance for US Treasuries since 1788, and the worst H1 return for the S&P 500 Index since 1962, not far behind the 1932 H1 decline. At the start of the quarter, fears of inflation and higher Fed Funds rates pummelled bond and equity markets as the war in Ukraine sent commodity prices through the roof. The roll-out of harsh COVID-19 lockdown measures in China did not help sentiment. Markets initially bottomed and rebounded in May, but heavy losses returned in June, when 2-year US Treasury yields soared by 80 basis points (bps) in the first two weeks, the Fed delivered a greater-than-expected 75 bps hike, and global equities fell by 11%. The combined effects of Fed hikes and lower asset prices amounted to a sharp tightening in financial conditions, with real economic consequences for companies and households. Very soon concerns about economic growth started to set in and some indicators started to point to a greater risk of recession by year-end. For cyclical assets like lower quality bonds and cyclical stocks this was literally like jumping out of the frying pan into the fire. In the fixed income space, the spike in nominal bond yield coincided with a spike in real yields, as inflation expectations declined. A key to understanding the change in macro regime can be found in commodity prices, which have been falling sharply since 9 June. Oil and gas prices held up well over the quarter (West Texas Intermediate (WTI) futures +11%, US gas futures -4%) and remain 40% and 60% up over one year, respectively. Conversely, industrial metals were down sharply during the quarter (aluminium futures fell by 30%, copper futures fell by 22%, and iron ore prices dropped by 10%) and are now down over one year. In soft commodity markets, wheat and corn retraced half of the Q1 2022 spikes. EM debt flows and issuance recorded further weakness during the quarter.

Overview by Investment Theme

External Debt

The External Debt theme represents US dollar denominated EM sovereign and quasi-sovereign bonds. Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan Emerging Market Bond Index Global Diversified Index (EMBI GDI), which returned -20.31% in the six months to 30 June 2022.

Investment Manager's Report *continued*

Overview by Investment Theme *continued*

External Debt *continued*

Russia, Ukraine and Mexico were the top detractors from performance for the JP Morgan EMBI GDI. There have been various developments which have been driven by the hostilities in Ukraine. In early April, Russia opted to make payment on its US\$ 2bn Eurobond in Roubles rather than in the contractually-mandated USD. The US government prevented Russia from paying bondholders from frozen reserves held at US banks, a move designed to increase pressure on Russia to use its dwindling USD holdings for debt service. All Russian and Belarusian sovereign debt was excluded from the JPMorgan fixed income indices effective 31 March 2022, with the index market value for all Russian and Belarusian debt set to zero, implying a total return loss due to market disruption. With extremely constrained liquidity, investors were left holding bonds that will likely not see any debt service for the foreseeable future. The outcome of the war in Ukraine is uncertain, and the costs of reconstruction and the question of how that will be financed remain to be determined. The Russian government has only one coupon payment due in August for US\$ 34mn, but payments to be made in September – coupon payments of US\$ 498mn and a bond maturity of US\$ 912mn – will likely be the trigger for conversations about debt restructuring. While recent data releases in Mexico confirm the ongoing recovery, the country remains one of the few countries in the region not to have recovered to pre-pandemic levels. The central bank lowered its GDP forecast for 2022 from 2.4% to 2.2%, but private sector forecasts point to a slower pace of growth. Despite a 27% year-on-year (yoy) increase in oil revenues, Mexico remains a net importer of refined petroleum products due to a lack of refining capacity; the scheduled completion of the new Dos Bocas refinery, the first in forty years, should help the country achieve President Lopez Obrador's goal of energy independence.

There were no positive contributors over the period.

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, that returned -14.53% in the six months to 30 June 2022.

The global rates sell-off took a toll on local curves with index yields widening at the end of Q1. The war in Ukraine continued to pressure global commodity prices, pushing inflation higher. This forced central banks – and in particular the US Fed – to become much more hawkish. Successive (and aggressive) rate hikes stoked fears of a recession which pushed the US dollar higher as well.

Over Q1, among the poorest performers were Russia (-100.0%), Hungary (-9.1%), Poland (-8.2%) and Turkey (-6.0%) while a number of countries outperformed the index. Among those outperformers were Brazil (+18.2%), South Africa (+11.3%) and Uruguay (+10.3%).

Over Q2, among the poorest performers were Hungary (-19.2%), Chile (-15.6%), Colombia (-15.3%), and Brazil (-8.9%) while a number of countries outperformed the index. Among those outperformers were Turkey (-0.6%) and Mexico (-2.8%).

The Brazilian real and Uruguayan peso were the top contributors to performance for the index over the period. The Brazilian Central Bank (BCB) hiked its policy rate by 150 bps to 13.25%, in line with consensus, an accumulated 1,125 bps of hikes since Q1 2021. The BCB kept the door open for further rate hikes, albeit at lower magnitude, should inflation remain under pressure because of deteriorating external conditions and de-anchored inflation expectations. The minutes of the BCB meeting suggested another 50 bps hike in July 2022 (to 13.75%) to keep monetary policy on contractionary territory for an elevated period to bring inflation down towards the 3.75% target. Concerns over populist policies deteriorating the fiscal accounts are likely to keep Brazilian markets volatile until elections in October.

The Russian rouble, Polish zloty and Thai baht were the top detractors from performance for the index. The Russian rouble was the main collateral damage on the FX markets from Russia's invasion of Ukraine, particularly as Western sanctions blocked the ability of the central bank to defend the currency. The Rouble fell -26.6% in the spot market over the month of February but recovered later on in the quarter as companies were forced to convert the majority of their revenues into Roubles. The CBR in February did what it deemed necessary to stabilise the currency by raising interest rates 1,050 bps to 20% (after having hiked the policy rate to 9.5% from 8.5% already earlier in the month). In response to Western sanctions – which included the proposed cut-off of several Russian banks from SWIFT, the freezing of the CBR's foreign reserves, a ban on trading of newly issued securities in Russian debt as well as closing the European airspace to Russian aircraft – the CBR halted all trading in the local fixed income and equity markets. Given the lack of liquidity/trading to determine a market price, the index provider decided to exclude Russia from the GBI-EM GD Index towards the end of March 2022 at a price of zero. For the Polish zloty, the ongoing war in Ukraine coupled with more general Euro weakness were amongst the contributing factors behind its weakness. The National Bank of Poland (NBP) raised its policy rate by a cumulative 250 bps during the quarter, bringing rates to 6% from 3.50% at the start of the period. The 100 bps rate hike in April to 4.5% caught the market by surprise with consensus expectations of a 50 bps move, and stood in stark contrast to the more gradual approach evident last year, especially on the back of March's 75 bps rate hike which was motivated by the risk of financial instability.

1: Introduction

Investment Manager's Report *continued*

Overview by Investment Theme *continued*

Corporate Debt

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan CEMBI Broad Diversified Index. Q2 2022 has been another very weak quarter for fixed income assets and EM were no exception. Bond prices have corrected further downwards, under the double impact of higher US Treasury yields and wider EM credit spreads.

New issuance activity has remained subdued in the second quarter of 2022 reaching only US\$ 59bn, a drop of 40% compared to the previous quarter, comparing that to last year's figure at Q2 2021, new issuance is down by over 80%. This was the lowest Q2 in terms of gross supply since 2010 and the lowest quarterly supply since Q1 2016. Net financing activity has remained in negative territory with a further US\$ -80bn of negative net supply, bringing the total year to date to US\$ -99bn, which is an all-time low for our markets. The slowly improving credit technicals in the market are creating the backdrop for better performance once market sentiment turns around.

Russia, Macau and China were among the top detractors for the index over the period. We had been reducing exposure to Russia early in the quarter as it started building up its troops along Ukraine's borders. In Macau, corporate credits continued to be rattled by the regulatory changes to the gaming industry which were introduced by the government and have resulted in severe pressure on bond prices, not dissimilar to the impact government regulation had on the property sector in mainland China. In China, bonds from the property sector were experiencing further price weakness with some of the already defaulted bonds reaching new lows in terms of price as China has been struggling to manage new outbreaks of a more infectious COVID-19 strain with city-wide lockdowns. Nevertheless, the weakness in the bonds is somewhat puzzling considering the progress that continues to be made in a number of debt restructuring negotiations that we are involved in. While none have reached a successful resolution so far, we remain optimistic that we will see deals being agreed later this year, possibly after the Communist Party Congress concludes.

Equities

The MSCI EM Index returned -17.63% for H1 2022. EM valuation levels are attractive, trading at 10.5x forward price to earnings, in comparison to 12x long-run average. Moreover, the MSCI EM Index has seen a drawdown of 28% since cycle peak in February 2021. On a historical basis, such magnitude of price performance has created attractive investment opportunities. However, investor reticence remains, which is focused on the impact of deceleration in developed world economic growth, triggering more earnings pressure. The portfolio remains focused on market segments best placed to see earnings resilience, or indeed positive earnings recovery, for example, related to EM's largest economy, China, rebounding. Inflationary pressure remains elevated, although not uniformly so. Furthermore, most EM proactively tightened domestic policy in advance, which should assist in anchoring expectations and see them ease monetary policy first. As supply bottlenecks related to COVID-19 recede and the Chinese domestic economy reopens, at the same time as a hawkish Federal Reserve triggers demand destruction, there is a case to be made that inflation peaks sooner than current expectations. This would have positive implications for monetary policy, economic growth and sentiment, from, depressed levels. However, the ongoing geopolitical situation in Russia means food and energy price inflation, which are not well captured by inflation projections, remain at risk of remaining elevated.

Outlook

It has been our view in H1 2022 that monetary authorities have been quite happy to 'break things to fix things', i.e. guide interest rates higher to dampen inflation expectations, even if it comes at the cost of financial markets volatility. This is true of the US Fed, just as it is true of the European Central Bank (ECB), which has additional risks to deal with, the weakness in the Euro potentially making the inflation target hard to reach. The cure to our collective economic ills (i.e. inflation) is a meaningful tightening in financial conditions, whose side effects certainly include market volatility, and can sometimes lead to an outright recession. Whatever the precise odds of a recession, the impact on jobs, consumer spending and corporate profit need to be priced in and this is what Q2 2022 has been all about. This is why US Treasury bond yields fell over 60 bps from their highs and equity markets cratered in June. The question as always is: will the cure not kill the patient?

The good news is that the patient generally does not die, and that the cure has started showing promising results. The one and only measure everyone should be monitoring is the inflation thermometer, and some of the inputs are pointing towards a decline in yoy CPI over the next few months, at least in the US, which matters the most, because the Fed is setting liquidity conditions for global markets.

Investment Manager's Report *continued*

Outlook *continued*

First, commodity prices have declined materially since their peak, across all sectors including petroleum and gas prices. As always, the best cure to higher prices is...well, higher prices impacting demand. We estimate that if prices remain at current levels on 6 July 2022, the yoy change in Bloomberg Energy prices (which was up 121% in May and 73% in June), would come down to 55%, 52% and 33% yoy, respectively, over the next three months. For food price indices, the May yoy increase was 27% in June but would come down to 10% in July to November. For Metals, the June yoy increase was 15% but it would come down to -10% from July to November, so a negative contribution to twelve month price indices.

Second, demand for housing has been slowing down considerably in the US, owing notably to the sharp increase in mortgage rates, which helps reduce consumption and prices across appliances and other goods. New home sales fell by 261k units in May versus the prior month to 1,549k, and housing starts are now 17% below the December 2021 highs. These elements, combined with the heightened risk of recession priced in the main leading indicators, support the argument that US Treasury yields may have already peaked and a few Fed rate hikes may have to be priced out. This would be a welcome relief for global markets in H2 2022, which recorded their worst start in decades this year, on expectations of a pending liquidity crisis.

Of course, there are several risks to this view. The first one is a rebound in energy prices coming from new supply stoppages in Europe. This is entirely possible, but mainly limited to natural gas prices for European prices. The second one is a policy mistake that would see the Fed continue to hike in 75 bps increments, despite the deteriorating macro indicators, unnecessarily worsening the backdrop for credit markets. Absent these two obvious risks, we expect that the buyer strike will soon have ran its course and a bear market rally will take place in H2 2022, especially once traders return after the summer and portfolio allocations start shifting back into risk assets.

Ashmore Investment Management Limited

July 2022

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance

	Net Asset Value per Share as at 30 June 2022	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Debt Fund		
Institutional Class Shares (EUR) Accumulation	84.24	(27.05)
Institutional Class Shares (NOK) Accumulation	84.90	(26.61)
Institutional Class Shares (US\$) Accumulation	89.79	(26.30)
Institutional Class Shares (CHF) Income	45.67	(27.05)
Institutional Class Shares (EUR) Income	15.99	(27.03)
Institutional Class Shares (GBP) Income	52.33	(26.48)
Institutional Class Shares (NOK) Income	55.79	(26.61)
Institutional Class Shares (US\$) Income	58.13	(26.30)
Institutional II Class Shares (JPY) Accumulation	8,800.33	(26.46)
Institutional III Class Shares (US\$) Accumulation	99.94	(25.95)
Retail Class Shares (EUR) Accumulation	78.56	(27.19)
Retail Class Shares (US\$) Accumulation	89.62	(26.51)
Retail Class Shares (CHF) Income	52.92	(27.29)
Retail Class Shares (EUR) Income	67.95	(27.25)
Retail Class Shares (GBP) Income	55.09	(26.77)
Retail Class Shares (US\$) Income	49.86	(26.51)
Z Class Shares (CHF) Accumulation	79.47	(26.98)
Z Class Shares (EUR) Accumulation	81.67	(27.02)
Z Class Shares (US\$) Accumulation	93.05	(26.31)
Z Class Shares (EUR) Income	54.56	(27.02)
Z Class Shares (GBP) Income	47.07	(26.65)
Z Class Shares (US\$) Income	56.29	(26.32)
Z 2 Class Shares (BRL) Accumulation	80.54	(18.01)
Ashmore SICAV Emerging Markets Sovereign Debt Fund		
Institutional Class Shares (CHF) Accumulation	86.56	(23.10)
Institutional Class Shares (EUR) Accumulation	81.70	(23.00)
Institutional Class Shares (GBP) Accumulation	91.48	(22.74)
Institutional Class Shares (US\$) Accumulation	86.47	(22.33)
Institutional Class Shares (EUR) Income	61.38	(23.09)
Institutional Class Shares (GBP) Income	63.34	(22.87)
Institutional Class Shares (US\$) Income	77.83	(22.34)
Institutional II Class Shares (JPY) Accumulation	7,319.55	(22.62)
Institutional II Class Shares (JPY unhedged) Accumulation	13,709.78	(8.16)
Institutional III Class Shares (US\$) Accumulation	110.13	(22.00)
Retail Class Shares (US\$) Accumulation	81.53	(22.55)
Retail Class Shares (US\$) Income	72.67	(22.55)
Z 2 Class Shares (US\$) Accumulation	76.47	(22.29)
Z 2 Class Shares (GBP) Income	70.08	(22.64)
Z 2 Class Shares (US\$) Income	69.34	(22.29)
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund		
Institutional Class Shares (US\$) Accumulation	76.26	(21.06)
Institutional III Class Shares (US\$) Accumulation	77.22	(20.69)
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		
Institutional Class Shares (EUR) Income	79.42	(19.85)
Institutional Class Shares (US\$) Income	98.93	(19.27)
Institutional II Class Shares (JPY) Income	8,278.58	(19.64)

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2022	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets China Bond Fund		
Institutional Class Shares (US\$) Accumulation	103.88	(6.62)
Institutional III Class Shares (US\$) Accumulation	107.15	(6.17)
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund		
Institutional Class Shares (US\$) Accumulation	94.27	(8.21)
Institutional III Class Shares (US\$) Accumulation	97.33	(7.77)
Retail Class Shares (CHF) Accumulation	85.95	(9.31)
Retail Class Shares (EUR) Accumulation	86.41	(9.28)
Retail Class Shares (US\$) Accumulation	92.22	(8.48)
Retail Class Shares (CHF) Income	81.77	(9.30)
Retail Class Shares (EUR) Income	82.12	(9.28)
Retail Class Shares (US\$) Income	87.27	(8.47)
Z Class Shares (CHF) Accumulation	87.57	(9.02)
Z Class Shares (EUR) Accumulation	88.12	(9.01)
Z Class Shares (US\$) Accumulation	93.89	(8.22)
Z Class Shares (CHF) Income	82.14	(9.02)
Z Class Shares (EUR) Income	82.55	(9.02)
Z Class Shares (US\$) Income	87.58	(8.23)
Ashmore SICAV Emerging Markets Local Currency Bond Fund		
Institutional Class Shares (EUR) Accumulation	75.02	(14.93)
Institutional Class Shares (GBP) Accumulation	84.14	(14.34)
Institutional Class Shares (US\$) Accumulation	74.97	(14.10)
Institutional Class Shares (CHF) Income	32.79	(15.03)
Institutional Class Shares (EUR) Income	46.28	(14.90)
Institutional Class Shares (EUR unhedged) Income	80.32	(6.56)
Institutional Class Shares (US\$) Income	59.26	(14.10)
Institutional III Class Shares (EUR unhedged) Accumulation	93.99	(6.01)
Institutional III Class Shares (US\$) Accumulation	90.80	(13.69)
Retail Class Shares (CHF) Accumulation	80.22	(15.23)
Retail Class Shares (EUR) Accumulation	81.55	(15.20)
Retail Class Shares (SGD) Accumulation	79.71	(14.50)
Retail Class Shares (US\$) Accumulation	92.82	(14.35)
Retail Class Shares (AUD) Income	61.70	(14.93)
Retail Class Shares (EUR) Income	43.89	(15.14)
Retail Class Shares (GBP) Income	47.33	(14.66)
Retail Class Shares (HKD unhedged) Income	65.81	(13.79)
Retail Class Shares (SGD) Income	63.34	(14.51)
Retail Class Shares (US\$) Income	50.17	(14.35)
Z Class Shares (EUR) Accumulation	85.87	(14.96)
Z Class Shares (US\$) Accumulation	75.27	(14.10)
Z Class Shares (GBP) Income	45.81	(14.52)
Z Class Shares (US\$) Income	65.16	(14.12)
Z 2 Class Shares (GBP) Accumulation	79.25	(14.35)
Z 2 Class Shares (GBP unhedged) Accumulation	93.26	(4.11)
Z 2 Class Shares (US\$) Accumulation	85.23	(14.02)
Z 2 Class Shares (GBP) Income	62.61	(14.37)
Z 2 Class Shares (GBP unhedged) Income	76.40	(4.13)
Z 2 Class Shares (US\$) Income	67.39	(14.03)

Launched 4 January 2022

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2022	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		
Institutional Class Shares (US\$) Accumulation	83.66	(13.76)
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund		
Institutional Class Shares (EUR) Accumulation	78.65	(17.20)
Institutional Class Shares (EUR) Income	43.82	(17.27)
Institutional Class Shares (US\$) Income	58.21	(16.43)
Z 2 Class Shares (JPY) Income	7,863.91	(16.74)
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund		
Institutional Class Shares (US\$) Accumulation	79.07	(18.43)
Institutional III Class Shares (US\$) Accumulation	91.26	(18.04)
Ashmore SICAV Emerging Markets Total Return ESG Fund		
Institutional Class Shares (US\$) Accumulation	82.76	(19.77)
Institutional III Class Shares (US\$) Accumulation	85.87	(19.33)
Z Class Shares (GBP) Accumulation	74.73	(20.25)
Ashmore SICAV Emerging Markets Absolute Return Debt Fund		
Institutional Class Shares (US\$) Accumulation	94.23	(15.87)
Ashmore SICAV Emerging Markets Total Return Fund		
Institutional Class Shares (EUR) Accumulation	78.85	(23.99)
Institutional Class Shares (GBP) Accumulation	75.51	(23.61)
Institutional Class Shares (US\$) Accumulation	79.82	(23.24)
Institutional Class Shares (CAD) Income	53.63	(23.50)
Institutional Class Shares (GBP) Income	54.98	(23.66)
Institutional Class Shares (US\$) Income	53.27	(23.22)
Institutional III Class Shares (US\$) Accumulation	93.63	(22.81)
Retail Class Shares (EUR) Accumulation	75.71	(24.18)
Retail Class Shares (GBP) Income	50.55	(23.79)
Retail Class Shares (US\$) Income	49.87	(23.50)
Z Class Shares (GBP) Income	51.65	(23.60)
Z 2 Class Shares (EUR) Income	59.25	(24.09)
Z 2 Class Shares (GBP) Income	57.38	(23.49)
Z 2 Class Shares (US\$) Income	60.48	(23.16)
Z 3 Class Shares (EUR) Income	78.99	(23.98)
Z 3 Class Shares (GBP) Income	80.02	(23.54)
Z 3 Class Shares (US\$) Income	81.30	(23.11)
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		
Institutional Class Shares (US\$) Income	78.13	(16.03)
Institutional III Class Shares (US\$) Accumulation	107.00	(15.67)
Ashmore SICAV Emerging Markets Multi-Asset Fund		
Institutional Class Shares (EUR) Accumulation	76.90	(23.15)
Institutional Class Shares (GBP) Accumulation	98.26	(22.73)
Institutional Class Shares (GBP) Income	65.93	(22.74)

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2022	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Multi-Asset Fund <i>continued</i>		
Institutional Class Shares (US\$) Income	91.52	(22.28)
Institutional III Class Shares (US\$) Accumulation	116.54	(21.68)
Ashmore SICAV Emerging Markets Corporate Debt Fund		
Institutional Class Shares (CHF) Accumulation	84.58	(23.12)
Institutional Class Shares (EUR) Accumulation	87.72	(23.09)
Institutional Class Shares (GBP) Accumulation	76.27	(22.58)
Institutional Class Shares (US\$) Accumulation	99.78	(22.41)
Institutional Class Shares (CHF) Income	46.57	(23.05)
Institutional Class Shares (EUR) Income	55.54	(23.07)
Institutional Class Shares (US\$) Income	61.83	(22.41)
Institutional III Class Shares (US\$) Accumulation	112.16	(21.96)
Retail Class Shares (CHF) Accumulation	79.67	(23.34)
Retail Class Shares (EUR) Accumulation	82.41	(23.33)
Retail Class Shares (US\$) Accumulation	93.95	(22.65)
Retail Class Shares (CHF) Income	46.78	(23.14)
Retail Class Shares (EUR) Income	46.03	(23.27)
Retail Class Shares (GBP) Income	52.64	(22.81)
Retail Class Shares (US\$) Income	53.64	(22.65)
Z Class Shares (CHF) Accumulation	86.34	(23.03)
Z Class Shares (EUR) Accumulation	88.86	(23.04)
Z Class Shares (US\$) Accumulation	101.28	(22.41)
Z Class Shares (CHF) Income	48.45	(23.00)
Z Class Shares (EUR) Income	49.82	(22.92)
Z Class Shares (GBP) Income	52.88	(22.55)
Z Class Shares (US\$) Income	57.36	(22.41)
Z 2 Class Shares (CHF) Accumulation	75.46	(23.03)
Z 2 Class Shares (EUR) Accumulation	93.49	(23.00)
Z 2 Class Shares (US\$) Accumulation	106.43	(22.34)
Z 2 Class Shares (CHF) Income	62.81	(23.05)
Z 2 Class Shares (EUR) Income	63.25	(22.96)
Z 2 Class Shares (GBP) Income	62.98	(22.55)
Z 2 Class Shares (US\$) Income	67.54	(22.34)
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund		
Institutional Class Shares (US\$) Accumulation	72.15	(22.04)
Institutional III Class Shares (US\$) Accumulation	73.34	(21.60)
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		
Institutional Class Shares (EUR) Accumulation	96.17	(16.75)
Institutional Class Shares (US\$) Accumulation	121.11	(16.15)
Institutional Class Shares (EUR) Income	83.60	(16.75)
Institutional Class Shares (US\$) Income	112.20	(16.15)
Institutional II Class Shares (JPY) Income	8,843.04	(16.39)
Institutional III Class Shares (US\$) Accumulation	88.72	(15.69)
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		
Institutional Class Shares (EUR) Accumulation	101.46	(26.31)
Institutional Class Shares (US\$) Accumulation	94.77	(25.78)
Institutional III Class Shares (US\$) Accumulation	112.10	(25.35)

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2022	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund			
Institutional Class Shares (US\$) Accumulation	83.69	(16.31)	Launched 1 March 2022
Institutional Class Shares (US\$) Income	41.36	(27.93)	
Institutional III Class Shares (US\$) Accumulation	102.78	(23.38)	Launched 9 February 2022
Retail Class Shares (EUR) Accumulation	53.43	(28.60)	
Retail Class Shares (US\$) Accumulation	81.04	(24.44)	Launched 31 January 2022
Retail Class Shares (EUR) Income	39.24	(28.74)	
Retail Class Shares (GBP) Income	39.20	(28.19)	
Retail Class Shares (US\$) Income	41.47	(28.04)	
Retail II Class Shares (HKD unhedged) Accumulation	57.25	(27.39)	
Retail II Class Shares (SGD) Accumulation	56.59	(27.91)	
Retail II Class Shares (US\$) Accumulation	59.24	(27.87)	
Retail II Class Shares (HKD unhedged) Income	41.60	(27.39)	
Retail II Class Shares (SGD) Income	41.11	(27.90)	
Retail II Class Shares (US\$) Income	42.35	(27.87)	
Z Class Shares (GBP) Income	41.06	(28.17)	
Z 2 Class Shares (US\$) Accumulation	59.64	(27.81)	
Z 2 Class Shares (GBP) Income	42.17	(28.07)	
Z 2 Class Shares (US\$) Income	62.62	(27.78)	
Ashmore SICAV Emerging Markets Short Duration Fund			
Institutional Class Shares (EUR) Accumulation	69.04	(24.78)	
Institutional Class Shares (US\$) Accumulation	74.75	(24.23)	
Institutional Class Shares (US\$) Income	42.83	(24.23)	
Institutional II Class Shares (JPY) Accumulation	5,069.07	(24.31)	
Institutional Class Shares (US\$) Income II	40.44	(24.23)	
Retail Class Shares (AUD) Accumulation	64.55	(24.66)	
Retail Class Shares (CAD) Accumulation	54.68	(24.42)	
Retail Class Shares (CHF) Accumulation	55.56	(24.95)	
Retail Class Shares (EUR) Accumulation	62.75	(25.13)	
Retail Class Shares (GBP) Accumulation	61.61	(24.54)	
Retail Class Shares (US\$) Accumulation	71.52	(24.49)	
Retail Class Shares (AUD) Income	45.37	(24.71)	
Retail Class Shares (CAD) Income	43.48	(24.44)	
Retail Class Shares (CHF) Income	38.92	(24.97)	
Retail Class Shares (EUR) Income	40.64	(25.12)	
Retail Class Shares (GBP) Income	43.45	(24.51)	
Retail Class Shares (HKD unhedged) Income	41.66	(24.00)	
Retail Class Shares (JPY) Income	4,175.49	(24.74)	
Retail Class Shares (SGD) Income	44.31	(24.55)	
Retail Class Shares (US\$) Income	46.48	(24.48)	
Retail II Class Shares (US\$) Income	39.39	(24.49)	
Z Class Shares (CHF) Accumulation	57.81	(24.69)	
Z Class Shares (EUR) Accumulation	59.04	(24.89)	
Z Class Shares (GBP) Accumulation	52.15	(24.28)	
Z Class Shares (US\$) Accumulation	66.83	(24.24)	
Z Class Shares (CHF) Income	38.73	(24.70)	
Z Class Shares (EUR) Income	39.37	(24.85)	
Z Class Shares (GBP) Income	40.06	(24.33)	
Z Class Shares (US\$) Income	44.71	(24.24)	
Z 2 Class Shares (EUR) Accumulation	66.70	(24.75)	
Z 2 Class Shares (US\$) Accumulation	75.79	(24.19)	
Z 2 Class Shares (EUR) Income	41.33	(24.86)	
Z 2 Class Shares (GBP) Income	42.95	(24.33)	
Z 2 Class Shares (US\$) Income	42.91	(24.19)	

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2022	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund		
Institutional Class Shares (US\$) Accumulation	100.78	(10.09)
Institutional III Class Shares (US\$) Accumulation	97.43	(9.82)
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund		
Institutional Class Shares (US\$) Income	172.03	(27.61)
Institutional III Class Shares (US\$) Accumulation	136.84	(27.06)
Retail Class Shares (US\$) Accumulation	113.60	(27.78)
Retail Class Shares (GBP) Income	119.54	(28.27)
Retail Class Shares (US\$) Income	162.18	(27.79)
Z Class Shares (GBP) Income	116.56	(28.06)
Ashmore SICAV Emerging Markets Frontier Equity Fund		
Institutional Class Shares (US\$) Income	181.11	(11.85)
Retail Class Shares (US\$) Accumulation	110.59	(12.06)
Retail Class Shares (GBP) Income	117.92	(12.33)
Z Class Shares (GBP) Income	104.14	(12.18)
Z 2 Class Shares (GBP unhedged) Accumulation	115.69	(1.46)
Z 2 Class Shares (US\$) Accumulation	117.42	(11.65)
Ashmore SICAV Emerging Markets Active Equity Fund		
Institutional Class Shares (US\$) Accumulation	124.19	(20.07)
Institutional Class Shares (US\$) Income	101.47	(20.07)
Institutional II Class Shares (JPY unhedged) Accumulation	14,627.98	(5.42)
Retail Class Shares (US\$) Accumulation	70.32	(20.35)
Z Class Shares (GBP unhedged) Accumulation	100.87	(10.87)
Z Class Shares (GBP) Income	111.95	(20.71)
Z 2 Class Shares (BRL) Accumulation	102.86	(11.71)
Z 2 Class Shares (US\$) Accumulation	90.57	(20.00)
Ashmore SICAV Middle East Equity Fund		
Institutional Class Shares (US\$) Income	138.10	4.41
Institutional III Class Shares (US\$) Accumulation	160.58	5.19
Z Class Shares (GBP) Income	111.26	4.79
Ashmore SICAV Emerging Markets Equity Fund		
Institutional Class Shares (US\$) Accumulation	114.66	(27.07)
Institutional Class Shares (US\$) Income	210.61	(27.06)
Institutional III Class Shares (US\$) Accumulation	207.01	(26.70)
Institutional III Class Shares (AUD unhedged) Income	76.16	(22.51)
Z Class Shares (GBP) Accumulation	91.58	(27.62)
Ashmore SICAV Emerging Markets Indonesian Equity Fund		
Institutional Class Shares (US\$) Accumulation	100.82	(0.49)
Institutional III Class Shares (US\$) Accumulation	104.74	–

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2022	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Equity ESG Fund			
Institutional Class Shares (US\$) Accumulation	129.26	(28.47)	
Institutional III Class Shares (US\$) Accumulation	132.19	(28.11)	
Z Class Shares (GBP) Accumulation	75.31	(29.05)	
Ashmore SICAV Global Liquidity US\$ Money Market Fund			
Institutional Class Shares (US\$) Income	1.00	0.42	
Institutional III Class Shares (US\$) Income	1.00	0.42	
	Last official Net Asset Value per Share	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Debt Fund			
Institutional Class Shares (CHF) Accumulation	80.78	(11.22)	Terminated 31 March 2022
Institutional III Class Shares (AUD) Accumulation	76.10	(17.22)	Terminated 3 May 2022
Institutional III Class Shares (AUD) Income	79.45	(17.21)	Terminated 3 May 2022
Retail Class Shares (CHF) Accumulation	100.11	(4.97)	Terminated 20 January 2022
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
Institutional Class Shares (EUR unhedged) Accumulation	93.87	(5.01)	Terminated 16 March 2022
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund			
Z 2 Class Shares (JPY unhedged) Income	9,702.05	(1.00)	Terminated 1 February 2022
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund			
Z 2 Class Shares (EUR) Accumulation	74.20	(5.55)	Terminated 9 February 2022
Ashmore SICAV Emerging Markets Short Duration Fund			
Institutional Class Shares (GBP) Accumulation	83.61	(1.74)	Terminated 24 January 2022

Consolidated Financial Statements

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

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2: Consolidated Financial Statements

Consolidated Statement of Net Assets

As at 30 June 2022

	Note	Consolidated* US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
Investments at market value	2	7,058,250,450	481,215,818	439,574,438	7,216,778	393,151,530
<i>Acquisition cost</i>		<i>10,374,624,954</i>	<i>790,592,161</i>	<i>635,514,195</i>	<i>9,783,941</i>	<i>479,789,286</i>
Bonds		6,264,057,897	479,397,790	439,571,680	7,216,778	393,151,530
Equities		462,445,577	1,807,183	–	–	–
Undertakings for collective investment		(42,250,180)	10,845	2,758	–	–
Certificates of deposit		174,394,799	–	–	–	–
Commercial paper		199,602,357	–	–	–	–
Cash at bank, including time deposits	12	742,269,037	12,449,700	25,468,452	365,831	36,889,789
Unrealised gain on financial derivative instruments	11	48,557,786	477,322	2,821,946	3,074	229,235
Other assets	10	134,284,660	10,150,322	9,117,805	168,467	5,431,379
Total assets		7,983,361,933	504,293,162	476,982,641	7,754,150	435,701,933
Unrealised loss on financial derivative instruments	11	(110,178,535)	(2,059,644)	(4,272,834)	(120)	(1,951,233)
Payable on repurchase agreements	13	(39,773,237)	(38,273,182)	–	–	–
Other liabilities	10	(44,673,588)	(2,581,126)	(1,926,138)	(31,979)	(483,622)
Total liabilities		(194,625,360)	(42,913,952)	(6,198,972)	(32,099)	(2,434,855)
Total net assets		7,788,736,573	461,379,210	470,783,669	7,722,051	433,267,078

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

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

Consolidated Statement of Net Assets *continued*

As at 30 June 2022

	Note	Ashmore SICAV Emerging Markets China Bond Fund US\$	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$
Investments at market value	2	14,945,348	12,395,994	2,217,341,866	53,432,684	39,242,960
<i>Acquisition cost</i>		<i>16,011,077</i>	<i>14,004,279</i>	<i>2,788,055,640</i>	<i>65,184,515</i>	<i>45,592,162</i>
Bonds		14,945,348	11,094,800	2,187,298,182	53,432,684	39,242,960
Undertakings for collective investment		–	1,301,194	30,043,684	–	–
Cash at bank	12	316,418	1,373,341	127,154,490	3,979,560	2,824,068
Unrealised gain on financial derivative instruments	11	–	241,018	24,496,924	613,241	501,901
Other assets	10	134,852	146,906	32,880,641	793,334	573,645
Total assets		15,396,618	14,157,259	2,401,873,921	58,818,819	43,142,574
Unrealised loss on financial derivative instruments	11	(8,739)	(65,935)	(26,929,082)	(481,459)	(1,866,756)
Other liabilities	10	(33,892)	(150,634)	(15,640,526)	(612,670)	(202,708)
Total liabilities		(42,631)	(216,569)	(42,569,608)	(1,094,129)	(2,069,464)
Total net assets		15,353,987	13,940,690	2,359,304,313	57,724,690	41,073,110

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

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 30 June 2022

	Note	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$
Investments at market value	2	37,657,863	15,118,830	16,307,837	1,317,127,662	8,579,458
<i>Acquisition cost</i>		<i>54,354,587</i>	<i>19,958,097</i>	<i>20,270,233</i>	<i>2,162,920,337</i>	<i>9,547,664</i>
Bonds		37,657,863	15,118,830	16,307,837	1,304,826,388	7,693,633
Equities		–	–	–	2,295,400	–
Undertakings for collective investment		–	–	–	10,005,874	885,825
Cash at bank	12	1,891,053	1,955,208	2,582,360	184,120,591	780,660
Unrealised gain on financial derivative instruments	11	376,798	64,053	154,863	15,800,042	56,627
Other assets	10	630,098	307,897	219,341	25,924,062	119,959
Total assets		40,555,812	17,445,988	19,264,401	1,542,972,357	9,536,704
Unrealised loss on financial derivative instruments	11	(619,659)	(181,537)	(50,336)	(56,333,932)	(97,542)
Other liabilities	10	(142,463)	(82,308)	(74,500)	(6,579,955)	(38,444)
Total liabilities		(762,122)	(263,845)	(124,836)	(62,913,887)	(135,986)
Total net assets		39,793,690	17,182,143	19,139,565	1,480,058,470	9,400,718

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

Consolidated Statement of Net Assets *continued*

As at 30 June 2022

	Note	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$
Investments at market value	2	28,292,789	555,546,776	6,762,033	111,425,457	64,729,598
<i>Acquisition cost</i>		<i>40,586,108</i>	<i>895,731,975</i>	<i>9,635,664</i>	<i>126,311,280</i>	<i>110,952,401</i>
Bonds		8,858,149	519,224,400	6,762,033	111,425,457	64,301,971
Equities		19,434,640	6,211,340	–	–	427,627
Undertakings for collective investment		–	30,111,036	–	–	–
Cash at bank	12	2,838,149	23,888,747	428,824	1,243,928	2,106,332
Unrealised gain on financial derivative instruments	11	24,592	1,980,476	4,182	138,589	43,445
Other assets	10	5,618,723	9,793,610	158,724	2,630,729	1,409,165
Total assets		36,774,253	591,209,609	7,353,763	115,438,703	68,288,540
Unrealised loss on financial derivative instruments	11	(654,666)	(7,621,053)	(42)	(1,336,637)	(234,646)
Payable on repurchase agreements	13	–	(1,500,055)	–	–	–
Other liabilities	10	(670,744)	(2,556,281)	(19,923)	(993,752)	(120,389)
Total liabilities		(1,325,410)	(11,677,389)	(19,965)	(2,330,389)	(355,035)
Total net assets		35,448,843	579,532,220	7,333,798	113,108,314	67,933,505

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

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 30 June 2022

	Note	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Investments at market value	2	186,794,034	338,211,501	21,524,049	24,067,053	79,778,360
<i>Acquisition cost</i>		336,124,473	980,301,717	23,336,061	31,209,990	79,145,898
	Bonds	186,794,034	338,211,501	21,524,049	–	–
	Equities	–	–	–	24,067,053	79,778,360
Cash at bank	12	524,809	39,835,858	701,364	553,775	8,083,809
Unrealised gain on financial derivative instruments	11	2,377	350,526	13,493	2,938	11,235
Other assets	10	5,545,409	5,978,790	265,234	325,160	100,543
Total assets		192,866,629	384,376,675	22,504,140	24,948,926	87,973,947
Unrealised loss on financial derivative instruments	11	(27,712)	(3,738,828)	–	(57,867)	(55,412)
Other liabilities	10	(318,080)	(2,110,596)	(42,340)	(153,969)	(301,585)
Total liabilities		(345,792)	(5,849,424)	(42,340)	(211,836)	(356,997)
Total net assets		192,520,837	378,527,251	22,461,800	24,737,090	87,616,950

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

Consolidated Statement of Net Assets *continued*

As at 30 June 2022

	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	239,023,775	4,711,081	67,192,063	4,774,684	12,722,371
<i>Acquisition cost</i>		<i>273,113,204</i>	<i>3,909,420</i>	<i>79,907,166</i>	<i>4,568,782</i>	<i>13,920,571</i>
	Equities	239,023,775	4,711,081	67,192,063	4,774,684	12,722,371
Cash at bank	12	4,572,322	594,511	1,345,379	473,145	492,020
Unrealised gain on financial derivative instruments	11	148,161	299	423	–	6
Other assets	10	15,614,407	4,160	143,977	6,736	37,892
Total assets		259,358,665	5,310,051	68,681,842	5,254,565	13,252,289
Unrealised loss on financial derivative instruments	11	(1,517,341)	(3,866)	(11,201)	–	(456)
Other liabilities	10	(7,884,704)	(38,767)	(87,445)	(21,605)	(25,847)
Total liabilities		(9,402,045)	(42,633)	(98,646)	(21,605)	(26,303)
Total net assets		249,956,620	5,267,418	68,583,196	5,232,960	13,225,986

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

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 30 June 2022

	Note	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$
Investments at market value	2	373,997,156
<i>Acquisition cost</i>		<i>374,090,689</i>
Certificates of deposit		174,394,799
Commercial paper		199,602,357
Cash at bank, including time deposits	12	252,434,544
Other assets	10	52,693
Total assets		626,484,393
Other liabilities	10	(746,596)
Total liabilities		(746,596)
Total net assets		625,737,797

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

Consolidated Statement of Operations and Changes in Net Assets

For the period ended 30 June 2022

	Note	Consolidated* US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
Net Asset Value at the beginning of the period		12,402,189,902	920,490,780	767,814,554	9,736,711	587,676,301
Income						
Net interest on investments		287,599,028	24,811,020	16,837,625	210,292	8,256,194
Net bank interest		1,030,735	5,245	10,310	92	14,328
Net dividends		6,389,318	13	4,854	–	–
Other income		1,000,261	–	–	–	–
Total income		296,019,342	24,816,278	16,852,789	210,384	8,270,522
Expenses						
Management fees	3	(39,920,633)	(2,841,378)	(1,480,017)	(4)	(1,929,598)
Fund accounting fees	5	(958,557)	(71,526)	(59,260)	(1,106)	(50,598)
Management Company fees	6	(760,123)	(51,297)	(45,141)	(649)	(36,967)
Depository fees	4	(2,880,922)	(149,633)	(118,584)	(1,244)	(86,683)
Interest expense on repurchase agreements		(211,339)	(173,835)	–	–	–
Subscription tax	8	(614,927)	(40,421)	(54,470)	(420)	(23,483)
Transaction costs	9	(1,482,490)	(25,621)	(12,011)	(2,133)	(15,890)
Other operating expenses	7	(3,338,717)	(256,359)	(222,775)	(7,828)	(110,981)
Total expenses		(50,167,708)	(3,610,070)	(1,992,258)	(13,384)	(2,254,200)
Net investment income		245,851,634	21,206,208	14,860,531	197,000	6,016,322
Net realised loss on investments		(1,238,166,852)	(123,987,969)	(40,453,943)	(270,545)	(27,123,542)
Net realised (loss)/gain on financial derivative instruments		(388,846,744)	(8,076,090)	(15,296,217)	21,780	(12,264,612)
Net realised gain/(loss) on foreign exchange		3,201,899	199,025	259,439	(8)	93,585
Net realised losses for the period		(1,623,811,697)	(131,865,034)	(55,490,721)	(248,773)	(39,294,569)
Change in net unrealised loss on investments		(1,047,703,533)	(93,255,391)	(121,487,829)	(1,959,965)	(87,904,974)
Change in net unrealised (loss)/gain on financial derivative instruments		(31,100,891)	908,579	(4,049,428)	(2,537)	(1,684,723)
Change in net unrealised (loss)/gain on foreign exchange		(1,704,263)	(2,281)	(12,472)	(385)	2,075
Change in net unrealised losses for the period		(1,080,508,687)	(92,349,093)	(125,549,729)	(1,962,887)	(89,587,622)
Result of operations		(2,458,468,750)	(203,007,919)	(166,179,919)	(2,014,660)	(122,865,869)
Proceeds from Shares issued		1,053,265,073	26,743,791	46,026,975	–	20,650,891
Payments from Shares redeemed		(3,094,193,977)	(275,972,313)	(169,294,812)	–	(39,421,215)
Equalisation		(17,550,410)	(4,132,970)	(1,008,901)	–	(109,525)
Distributions	16	(96,505,265)	(2,742,159)	(6,574,228)	–	(12,663,505)
Net Asset Value at the end of the period		7,788,736,573	461,379,210	470,783,669	7,722,051	433,267,078

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

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

2: Consolidated Financial Statements

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

For the period ended 30 June 2022

		Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$
	Note	Ashmore SICAV Emerging Markets China Bond Fund US\$	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$
Net Asset Value at the beginning of the period		18,947,084	15,178,548	2,972,605,386	66,938,960	144,421,576
Income						
Net interest on investments		449,510	246,362	62,644,221	1,041,082	1,128,074
Net bank interest		305	1,050	183,813	4,384	4,390
Net dividends		–	1,670	45,461	–	1,452
Other income		–	–	49,115	–	–
Total income		449,815	249,082	62,922,610	1,045,466	1,133,916
Expenses						
Management fees	3	(6,002)	(4,764)	(11,953,846)	(264,051)	(219,940)
Fund accounting fees	5	(1,418)	(1,053)	(258,218)	(5,795)	(5,668)
Management Company fees	6	(1,380)	(1,108)	(203,996)	(4,721)	(4,503)
Depository fees	4	(7,851)	(5,168)	(1,101,772)	(24,493)	(49,924)
Subscription tax	8	(886)	(773)	(135,369)	(3,010)	(7,248)
Transaction costs	9	(1,617)	(3,300)	(43,259)	(5,192)	(4,707)
Other operating expenses	7	(14,304)	(24,974)	(706,143)	(26,683)	(30,904)
Total expenses		(33,458)	(41,140)	(14,402,603)	(333,945)	(322,894)
Net investment income		416,357	207,942	48,520,007	711,521	811,022
Net realised loss on investments		(22,254)	(118,942)	(160,417,746)	(2,157,708)	(10,670,459)
Net realised loss on financial derivative instruments		(5,879)	(588,356)	(102,066,422)	(2,406,454)	(6,952,318)
Net realised gain/(loss) on foreign exchange		3,881	(13,009)	(715,503)	(32,502)	60,705
Net realised losses for the period		(24,252)	(720,307)	(263,199,671)	(4,596,664)	(17,562,072)
Change in net unrealised (loss)/gain on investments		(1,495,369)	(904,551)	(211,238,347)	(5,819,484)	1,411,863
Change in net unrealised (loss)/gain on financial derivative instruments		(34,707)	183,760	14,341,047	503,563	(274,232)
Change in net unrealised loss on foreign exchange		(15,730)	(4,670)	(1,626,464)	(13,206)	(82,572)
Change in net unrealised (losses)/gains for the period		(1,545,806)	(725,461)	(198,523,764)	(5,329,127)	1,055,059
Result of operations		(1,153,701)	(1,237,826)	(413,203,428)	(9,214,270)	(15,695,991)
Proceeds from Shares issued		–	7,522	181,623,926	–	117,096
Payments from Shares redeemed		(2,391,413)	–	(379,136,253)	–	(85,304,602)
Equalisation		(47,983)	8	(481,550)	–	(160,729)
Distributions	16	–	(7,562)	(2,103,768)	–	(2,304,240)
Net Asset Value at the end of the period		15,353,987	13,940,690	2,359,304,313	57,724,690	41,073,110

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

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

For the period ended 30 June 2022

	Note	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$
Net Asset Value at the beginning of the period		58,719,089	21,295,097	22,748,148	3,008,820,131	11,148,385
Income						
Net interest on investments		1,699,420	509,837	673,561	71,529,034	197,230
Net bank interest		1,579	618	–	160,471	–
Net dividends		–	–	–	3,652	1,124
Other income		–	–	3	53,405	–
Total income		1,700,999	510,455	673,564	71,746,562	198,354
Expenses						
Management fees	3	(1,471)	(138)	(102,603)	(11,212,074)	(5)
Fund accounting fees	5	(4,479)	(1,538)	(1,605)	(235,046)	(636)
Management Company fees	6	(3,631)	(1,461)	(1,579)	(169,321)	(777)
Depository fees	4	(19,003)	(4,482)	(4,038)	(664,032)	(2,320)
Interest expense on repurchase agreements		–	–	–	(37,504)	–
Subscription tax	8	(2,105)	(940)	(987)	(140,236)	(442)
Transaction costs	9	(6,621)	(4,055)	(7,265)	(15,004)	(4,627)
Other operating expenses	7	(27,357)	(19,976)	(19,166)	(782,134)	(10,897)
Total expenses		(64,667)	(32,590)	(137,243)	(13,255,351)	(19,704)
Net investment income		1,636,332	477,865	536,321	58,491,211	178,650
Net realised loss on investments		(3,465,763)	(962,272)	(1,527,434)	(359,347,998)	(546,397)
Net realised loss on financial derivative instruments		(1,465,376)	(282,461)	(213,898)	(186,809,209)	(248,054)
Net realised (loss)/gain on foreign exchange		(2,203)	(11,470)	(13,433)	3,160,902	(4,059)
Net realised losses for the period		(4,933,342)	(1,256,203)	(1,754,765)	(542,996,305)	(798,510)
Change in net unrealised loss on investments		(6,252,098)	(3,266,576)	(2,368,479)	(213,475,198)	(1,099,885)
Change in net unrealised gain/(loss) on financial derivative instruments		174,265	(72,120)	(26,644)	(31,526,800)	(27,021)
Change in net unrealised (loss)/gain on foreign exchange		(23,018)	(1,851)	4,984	105,159	(913)
Change in net unrealised losses for the period		(6,100,851)	(3,340,547)	(2,390,139)	(244,896,839)	(1,127,819)
Result of operations		(9,397,861)	(4,118,885)	(3,608,583)	(729,401,933)	(1,747,679)
Proceeds from Shares issued		135,735	9,361	–	21,645,187	12
Payments from Shares redeemed		(9,537,532)	(3,490)	–	(792,566,115)	–
Equalisation		(125,741)	60	–	(4,086,925)	–
Distributions	16	–	–	–	(24,351,875)	–
Net Asset Value at the end of the period		39,793,690	17,182,143	19,139,565	1,480,058,470	9,400,718

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

2: Consolidated Financial Statements

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

For the period ended 30 June 2022

	Note	Ashmore SICAV Emerging Markets Multi- Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$
Net Asset Value at the beginning of the period		49,700,741	1,153,573,829	9,354,615	144,363,062	93,969,332
Income						
Net interest on investments		680,048	37,109,043	225,886	2,527,863	4,661,838
Net bank interest		1,644	16,237	108	2,906	1,288
Net dividends		251,612	–	–	–	–
Other income		–	25,900	–	498	–
Total income		933,304	37,151,180	225,994	2,531,267	4,663,126
Expenses						
Management fees	3	(238,839)	(3,380,950)	(5)	(443,245)	(175,042)
Fund accounting fees	5	(3,939)	(81,657)	(1,024)	(10,941)	(7,674)
Management Company fees	6	(3,229)	(61,339)	(613)	(9,985)	(6,228)
Depository fees	4	(10,064)	(171,569)	(1,172)	(23,612)	(14,677)
Subscription tax	8	(1,985)	(69,031)	(389)	(6,355)	(3,701)
Transaction costs	9	(83,040)	(29,515)	(1,663)	(6,692)	(3,850)
Other operating expenses	7	(3,091)	(301,528)	(7,747)	(60,312)	(38,868)
Total expenses		(344,187)	(4,095,589)	(12,613)	(561,142)	(250,040)
Net investment income		589,117	33,055,591	213,381	1,970,125	4,413,086
Net realised loss on investments		(3,758,273)	(87,913,899)	(409,013)	(10,257,146)	(7,502,131)
Net realised (loss)/gain on financial derivative instruments		(3,155,706)	(30,668,656)	20,806	(7,505,516)	(2,153,287)
Net realised gain/(loss) on foreign exchange		12,740	1,154,964	(337)	(82,267)	(1,967)
Net realised losses for the period		(6,901,239)	(117,427,591)	(388,544)	(17,844,929)	(9,657,385)
Change in net unrealised loss on investments		(7,147,521)	(144,710,644)	(1,845,664)	(15,345,513)	(20,952,368)
Change in net unrealised (loss)/gain on financial derivative instruments		(374,219)	(6,000,216)	179	(91,809)	284,425
Change in net unrealised loss on foreign exchange		(2,826)	(13,372)	(169)	(3,220)	(42)
Change in net unrealised losses for the period		(7,524,566)	(150,724,232)	(1,845,654)	(15,440,542)	(20,667,985)
Result of operations		(13,836,688)	(235,096,232)	(2,020,817)	(31,315,346)	(25,912,284)
Proceeds from Shares issued		13,691	198,341,475	–	33,289,278	9,508,137
Payments from Shares redeemed		(5,184)	(520,406,654)	–	(31,164,155)	(10,329,164)
Equalisation		–	(4,914,772)	–	(109,747)	697,484
Distributions	16	(423,717)	(11,965,426)	–	(1,954,778)	–
Net Asset Value at the end of the period		35,448,843	579,532,220	7,333,798	113,108,314	67,933,505

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

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

For the period ended 30 June 2022

	Note	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small- Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Net Asset Value at the beginning of the period		287,931,449	729,366,918	24,597,074	35,172,068	121,757,049
Income						
Net interest on investments		33,995,335	16,677,170	451,155	–	–
Net bank interest		4,518	19,578	209	–	2,198
Net dividends		–	–	–	315,195	1,891,611
Other income		–	434,919	–	159,915	–
Total income		33,999,853	17,131,667	451,364	475,110	1,893,809
Expenses						
Management fees	3	(1,211,733)	(2,177,213)	(47,817)	(130,258)	(746,322)
Fund accounting fees	5	(27,087)	(47,339)	(1,946)	(33)	(10,888)
Management Company fees	6	(18,566)	(42,762)	(1,887)	(2,169)	(8,355)
Depository fees	4	(48,513)	(106,547)	(3,828)	(10,156)	(93,756)
Subscription tax	8	(16,494)	(67,848)	(1,127)	(1,932)	(11,638)
Transaction costs	9	(7,998)	(19,816)	(1,836)	(31,228)	(233,564)
Other operating expenses	7	(60,859)	(264,732)	(17,085)	(23,520)	(33,063)
Total expenses		(1,391,250)	(2,726,257)	(75,526)	(199,296)	(1,137,586)
Net investment income		32,608,603	14,405,410	375,838	275,814	756,223
Net realised (loss)/gain on investments		(7,125,566)	(234,836,288)	(1,210,792)	(64,415)	3,641,536
Net realised (loss)/gain on financial derivative instruments		(88,049)	(13,971,820)	56,497	(150,842)	(150,138)
Net realised gain/(loss) on foreign exchange		2,337	115,516	4,067	(7,434)	(220,560)
Net realised (losses)/gains for the period		(7,211,278)	(248,692,592)	(1,150,228)	(222,691)	3,270,838
Change in net unrealised (loss)/gain on investments		(103,541,314)	83,625,133	(1,749,093)	(9,627,029)	(16,888,123)
Change in net unrealised loss on financial derivative instruments		(20,948)	(1,406,713)	(1,041)	(64,155)	(51,970)
Change in net unrealised (loss)/gain on foreign exchange		(1,240)	3,627	78	(370)	(4,306)
Change in net unrealised (losses)/gains for the period		(103,563,502)	82,222,047	(1,750,056)	(9,691,554)	(16,944,399)
Result of operations		(78,166,177)	(152,065,135)	(2,524,446)	(9,638,431)	(12,917,338)
Proceeds from Shares issued		235,323,840	7,580,322	2,466,544	11,752	1,630,081
Payments from Shares redeemed		(231,456,785)	(194,767,944)	(2,076,194)	(808,226)	(22,440,580)
Equalisation		(1,856,315)	(1,125,462)	(1,178)	(73)	(104,824)
Distributions	16	(19,255,175)	(10,461,448)	–	–	(307,438)
Net Asset Value at the end of the period		192,520,837	378,527,251	22,461,800	24,737,090	87,616,950

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

2: Consolidated Financial Statements

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

For the period ended 30 June 2022

	Note	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ESG Fund US\$
Net Asset Value at the beginning of the period		360,962,890	5,025,489	51,928,550	5,233,406	18,399,277
Income						
Net bank interest		4,600	62	–	131	145
Net dividends		2,776,379	106,984	798,343	106,201	84,767
Other income		222,076	–	54,430	–	–
Total income		3,003,055	107,046	852,773	106,332	84,912
Expenses						
Management fees	3	(1,271,646)	(5,066)	(75,620)	(538)	(96)
Fund accounting fees	5	(27,240)	(548)	(6,050)	(158)	(1,142)
Management Company fees	6	(22,440)	(268)	(5,080)	(422)	(1,142)
Depository fees	4	(84,952)	(3,467)	(11,080)	(1,792)	(3,926)
Subscription tax	8	(18,854)	(307)	(3,487)	(286)	(703)
Transaction costs	9	(763,355)	(8,757)	(104,460)	(3,291)	(16,681)
Other operating expenses	7	(74,204)	(15,587)	(32,731)	(12,389)	(13,413)
Total expenses		(2,262,691)	(34,000)	(238,508)	(18,876)	(37,103)
Net investment income		740,364	73,046	614,265	87,456	47,809
Net realised (loss)/gain on investments		(24,815,022)	428,538	(4,676,182)	70,667	102,470
Net realised gain/(loss) on financial derivative instruments		4,686,123	(12,212)	899,199	–	423
Net realised gain/(loss) on foreign exchange		197,152	(2,663)	(938,562)	(903)	(15,534)
Net realised (losses)/gains for the period		(19,931,747)	413,663	(4,715,545)	69,764	87,359
Change in net unrealised loss on investments		(42,428,400)	(241,337)	(17,206,703)	(157,662)	(5,309,506)
Change in net unrealised loss on financial derivative instruments		(1,773,404)	(945)	(12,530)	–	(547)
Change in net unrealised loss on foreign exchange		(6,858)	(360)	(3,831)	(4)	(26)
Change in net unrealised losses for the period		(44,208,662)	(242,642)	(17,223,064)	(157,666)	(5,310,079)
Result of operations		(63,400,045)	244,067	(21,324,344)	(446)	(5,174,911)
Proceeds from Shares issued		1,305,139	–	65,484,179	–	1,792
Payments from Shares redeemed		(48,864,534)	(2,133)	(27,539,028)	–	(172)
Equalisation		(15,315)	(5)	34,053	–	–
Distributions	16	(31,515)	–	(214)	–	–
Net Asset Value at the end of the period		249,956,620	5,267,418	68,583,196	5,232,960	13,225,986

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

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

For the period ended 30 June 2022

	Note	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$
Net Asset Value at the beginning of the period		684,313,402
Income		
Net interest on investments		1,037,228
Net bank interest		590,526
Total income		1,627,754
Expenses		
Management fees	3	(352)
Fund accounting fees	5	(32,945)
Management Company fees	6	(49,107)
Depositary fees	4	(52,584)
Transaction costs	9	(15,442)
Other operating expenses	7	(119,107)
Total expenses		(269,537)
Net investment income		1,358,217
Net realised gains for the period		–
Change in net unrealised loss on investments*		(87,852)
Change in net unrealised losses for the period		(87,852)
Result of operations		1,270,365
Proceeds from Shares issued		267,719,483
Payments from Shares redeemed		(326,207,236)
Distributions	16	(1,358,217)
Net Asset Value at the end of the period		625,737,797

* As at 30 June 2022, the investments of the Sub-Fund were valued using the mark-to-market method rather than the amortised cost method and the resulting net unrealised loss on investments amounted to US\$87,852, see note 2(d).

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

Fund Statistics

3

3: Fund Statistics

Fund Statistics

As at 30 June 2022

Net Assets

	Total net assets (US\$) Net Asset Value per Share (Share class currency)				
	30 June 2022	31 December 2021	31 December 2020	31 December 2019	
Ashmore SICAV Emerging Markets Debt Fund	461,379,210	920,490,780	1,273,136,221	1,182,049,340	
Institutional Class Shares (CHF) Accumulation	–	90.99	101.10	102.62	Terminated 31 March 2022
Institutional Class Shares (EUR) Accumulation	84.24	115.47	127.99	129.68	
Institutional Class Shares (NOK) Accumulation	84.90	115.68	127.08	129.85	
Institutional Class Shares (US\$) Accumulation	89.79	121.83	133.79	132.81	
Institutional Class Shares (CHF) Income	45.67	64.56	75.66	80.71	
Institutional Class Shares (EUR) Income	15.99	22.60	26.42	28.09	
Institutional Class Shares (GBP) Income	52.33	73.45	85.19	90.52	
Institutional Class Shares (NOK) Income	55.79	78.39	90.74	97.10	
Institutional Class Shares (US\$) Income	58.13	81.34	94.14	98.11	
Institutional II Class Shares (JPY) Accumulation	8,800.33	11,967.38	13,137.87	13,193.79	
Institutional III Class Shares (AUD) Accumulation	–	91.93	100.34	100.66	Terminated 3 May 2022
Institutional III Class Shares (US\$) Accumulation	99.94	134.96	146.81	144.36	
Institutional III Class Shares (AUD) Income	–	99.00	115.03	–	Terminated 3 May 2022
Retail Class Shares (CHF) Accumulation	–	105.35	117.65	120.16	Terminated 20 January 2022
Retail Class Shares (EUR) Accumulation	78.56	107.90	120.43	122.73	
Retail Class Shares (US\$) Accumulation	89.62	121.95	134.72	134.52	
Retail Class Shares (CHF) Income	52.92	74.83	87.62	93.42	
Retail Class Shares (EUR) Income	67.95	96.04	112.35	119.54	
Retail Class Shares (GBP) Income	55.09	77.35	89.65	95.20	
Retail Class Shares (US\$) Income	49.86	69.76	80.74	84.14	
Z Class Shares (CHF) Accumulation	79.47	108.83	121.01	122.95	
Z Class Shares (EUR) Accumulation	81.67	111.91	124.14	125.83	
Z Class Shares (US\$) Accumulation	93.05	126.28	138.73	137.77	
Z Class Shares (EUR) Income	54.56	77.09	90.18	95.85	
Z Class Shares (GBP) Income	47.07	66.17	76.76	81.62	
Z Class Shares (US\$) Income	56.29	78.77	91.16	95.00	
Z 2 Class Shares (BRL) Accumulation	80.54	98.23	111.41	–	
Ashmore SICAV Emerging Markets Sovereign Debt Fund	470,783,669	767,814,554	695,258,589	925,933,168	
Institutional Class Shares (CHF) Accumulation	86.56	112.56	117.73	120.19	
Institutional Class Shares (EUR) Accumulation	81.70	106.10	110.71	112.64	
Institutional Class Shares (GBP) Accumulation	91.48	118.40	122.64	124.58	
Institutional Class Shares (US\$) Accumulation	86.47	111.33	115.07	114.80	
Institutional Class Shares (EUR) Income	61.38	82.50	87.32	93.36	
Institutional Class Shares (GBP) Income	63.34	84.83	90.69	96.94	
Institutional Class Shares (US\$) Income	77.83	103.48	110.61	115.80	
Institutional II Class Shares (JPY) Accumulation	7,319.55	9,458.80	9,786.56	–	
Institutional II Class Shares (JPY unhedged) Accumulation	13,709.78	14,928.44	13,773.74	14,398.36	
Institutional II Class Shares (JPY) Income	–	–	–	9,023.31	
Institutional III Class Shares (US\$) Accumulation	110.13	141.19	144.72	143.15	
Retail Class Shares (US\$) Accumulation	81.53	105.27	109.46	109.84	
Retail Class Shares (US\$) Income	72.67	96.31	103.01	107.87	
Z 2 Class Shares (US\$) Accumulation	76.47	98.40	101.62	101.27	
Z 2 Class Shares (GBP) Income	70.08	93.69	100.19	106.71	
Z 2 Class Shares (US\$) Income	69.34	92.23	98.58	103.19	
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	7,722,051	9,736,711	–	–	
Institutional Class Shares (US\$) Accumulation	76.26	96.60	–	–	
Institutional III Class Shares (US\$) Accumulation	77.22	97.37	–	–	

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2022

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	433,267,078	587,676,301	229,731,245	186,285,054
Institutional Class Shares (EUR) Income	79.42	101.32	107.42	103.78
Institutional Class Shares (US\$) Income	98.93	125.18	131.86	124.82
Institutional II Class Shares (JPY) Income	8,278.58	10,645.94	11,163.22	10,444.65
Ashmore SICAV Emerging Markets China Bond Fund	15,353,987	18,947,084	10,940,650	9,903,398
Institutional Class Shares (US\$) Accumulation	103.88	111.24	107.59	98.32
Institutional III Class Shares (US\$) Accumulation	107.15	114.20	109.41	99.03
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	13,940,690	15,178,548	15,754,431	26,641,944
Institutional Class Shares (US\$) Accumulation	94.27	102.70	107.18	105.39
Institutional III Class Shares (US\$) Accumulation	97.33	105.53	109.09	106.25
Retail Class Shares (CHF) Accumulation	85.95	94.77	100.54	101.53
Retail Class Shares (EUR) Accumulation	86.41	95.25	101.01	101.85
Retail Class Shares (US\$) Accumulation	92.22	100.76	105.77	104.62
Retail Class Shares (CHF) Income	81.77	91.53	98.52	101.53
Retail Class Shares (EUR) Income	82.12	91.96	98.94	101.85
Retail Class Shares (US\$) Income	87.27	96.81	103.18	104.18
Z Class Shares (CHF) Accumulation	87.57	96.25	101.50	101.96
Z Class Shares (EUR) Accumulation	88.12	96.85	102.14	102.29
Z Class Shares (US\$) Accumulation	93.89	102.30	106.80	105.06
Z Class Shares (CHF) Income	82.14	92.16	99.07	101.96
Z Class Shares (EUR) Income	82.55	92.70	99.65	102.29
Z Class Shares (US\$) Income	87.58	97.41	103.79	104.61
Z 2 Class Shares (EUR) Accumulation	–	–	–	101.06
Ashmore SICAV Emerging Markets Local Currency Bond Fund	2,359,304,313	2,972,605,386	4,093,878,162	6,401,750,386
Institutional Class Shares (EUR) Accumulation	75.02	88.19	98.07	97.24
Institutional Class Shares (EUR unhedged) Accumulation	–	98.82	–	–
Institutional Class Shares (GBP) Accumulation	84.14	98.23	108.47	107.50
Institutional Class Shares (US\$) Accumulation	74.97	87.28	95.97	93.29
Institutional Class Shares (CHF) Income	32.79	39.33	45.76	47.68
Institutional Class Shares (EUR) Income	46.28	55.43	64.39	66.99
Institutional Class Shares (EUR unhedged) Income	80.32	87.60	93.45	103.79
Institutional Class Shares (US\$) Income	59.26	70.31	80.70	82.22
Institutional III Class Shares (EUR) Accumulation	–	–	–	99.76
Institutional III Class Shares (EUR unhedged) Accumulation	93.99	–	–	–
Institutional III Class Shares (US\$) Accumulation	90.80	105.20	114.58	110.33
Retail Class Shares (CHF) Accumulation	80.22	94.63	106.01	106.10
Retail Class Shares (EUR) Accumulation	81.55	96.17	107.56	107.31
Retail Class Shares (HKD unhedged) Accumulation	–	–	–	100.78
Retail Class Shares (SGD) Accumulation	79.71	93.23	103.33	101.80
Retail Class Shares (US\$) Accumulation	92.82	108.37	119.86	117.20
Retail Class Shares (AUD) Income	61.70	73.70	85.22	88.56
Retail Class Shares (EUR) Income	43.89	52.56	60.96	63.42
Retail Class Shares (GBP) Income	47.33	56.36	64.95	67.48
Retail Class Shares (HKD unhedged) Income	65.81	77.57	88.53	90.64
Retail Class Shares (SGD) Income	63.34	75.29	86.58	88.82
Retail Class Shares (US\$) Income	50.17	59.52	68.33	69.62
Z Class Shares (EUR) Accumulation	85.87	100.98	112.30	111.56

Terminated 16 March 2022

Launched 4 January 2022

Fund Statistics *continued*

As at 30 June 2022

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>				
Z Class Shares (US\$) Accumulation	75.27	87.63	96.39	93.73
Z Class Shares (GBP) Income	45.81	54.61	62.98	65.55
Z Class Shares (US\$) Income	65.16	77.31	88.73	90.40
Z 2 Class Shares (GBP) Accumulation	79.25	92.53	101.96	100.97
Z 2 Class Shares (GBP unhedged) Accumulation	93.26	97.26	105.76	105.92
Z 2 Class Shares (US\$) Accumulation	85.23	99.13	108.82	105.62
Z 2 Class Shares (EUR) Income	–	–	82.52	85.90
Z 2 Class Shares (GBP) Income	62.61	74.58	85.97	89.23
Z 2 Class Shares (GBP unhedged) Income	76.40	81.28	92.33	97.07
Z 2 Class Shares (US\$) Income	67.39	79.96	91.63	93.36
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	57,724,690	66,938,960	73,024,976	66,927,397
Institutional Class Shares (US\$) Accumulation	83.66	97.01	105.83	103.53
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund				
	41,073,110	144,421,576	203,020,054	85,553,964
Institutional Class Shares (EUR) Accumulation	78.65	94.99	104.43	101.44
Institutional Class Shares (EUR) Income	43.82	54.19	61.19	61.76
Institutional Class Shares (US\$) Income	58.21	71.20	79.08	68.04
Z 2 Class Shares (JPY) Income	7,863.91	9,645.60	10,580.86	–
Z 2 Class Shares (JPY unhedged) Income	–	9,947.51	–	–
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund				
	39,793,690	58,719,089	66,270,048	63,065,018
Institutional Class Shares (US\$) Accumulation	79.07	96.93	110.76	104.88
Institutional III Class Shares (US\$) Accumulation	91.26	111.35	126.04	118.20
Ashmore SICAV Emerging Markets Total Return ESG Fund				
	17,182,143	21,295,097	22,834,151	21,928,782
Institutional Class Shares (US\$) Accumulation	82.76	103.15	111.86	108.62
Institutional III Class Shares (US\$) Accumulation	85.87	106.45	114.17	109.64
Z Class Shares (GBP) Accumulation	74.73	93.70	101.88	–
Ashmore SICAV Emerging Markets Absolute Return Debt Fund				
	19,139,565	22,748,148	38,823,512	39,567,531
Institutional Class Shares (US\$) Accumulation	94.23	112.00	116.61	116.06
Institutional III Class Shares (US\$) Accumulation	–	–	122.11	120.32
Z Class Shares (US\$) Accumulation	–	–	111.55	111.06
Ashmore SICAV Emerging Markets Total Return Fund				
	1,480,058,470	3,008,820,131	4,206,958,199	4,683,818,184
Institutional Class Shares (EUR) Accumulation	78.85	103.74	117.36	118.20
Institutional Class Shares (GBP) Accumulation	75.51	98.85	110.95	111.46
Institutional Class Shares (US\$) Accumulation	79.82	103.98	116.41	114.72
Institutional Class Shares (CAD) Income	53.63	71.99	84.52	87.77
Institutional Class Shares (GBP) Income	54.98	73.98	86.92	91.03
Institutional Class Shares (US\$) Income	53.27	71.26	83.45	85.77
Institutional III Class Shares (EUR) Accumulation	–	–	99.38	99.02
Institutional III Class Shares (GBP) Accumulation	–	–	117.67	116.89
Institutional III Class Shares (GBP unhedged) Accumulation	–	–	109.82	110.45
Institutional III Class Shares (US\$) Accumulation	93.63	121.30	134.32	130.92
Retail Class Shares (EUR) Accumulation	75.71	99.85	113.77	–
Retail Class Shares (GBP) Income	50.55	67.89	79.85	83.63
Retail Class Shares (US\$) Income	49.87	66.72	78.12	80.29

Terminated 1 February 2022

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2022

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Total Return Fund				
<i>continued</i>				
Z Class Shares (US\$) Accumulation	–	–	–	110.23
Z Class Shares (GBP) Income	51.65	69.43	81.62	85.60
Z 2 Class Shares (EUR) Income	59.25	80.24	94.98	99.61
Z 2 Class Shares (GBP) Income	57.38	77.10	90.59	94.87
Z 2 Class Shares (US\$) Income	60.48	80.91	94.75	97.42
Z 3 Class Shares (EUR) Income	78.99	106.90	126.37	–
Z 3 Class Shares (GBP) Income	80.02	107.68	126.38	–
Z 3 Class Shares (US\$) Income	81.30	108.77	127.37	–
Ashmore SICAV Emerging Markets Investment Grade				
Total Return Fund				
	9,400,718	11,148,385	14,241,847	15,315,808
Institutional Class Shares (US\$) Income	78.13	93.88	99.16	96.06
Institutional III Class Shares (US\$) Accumulation	107.00	126.89	129.94	121.21
Ashmore SICAV Emerging Markets Multi-Asset Fund				
	35,448,843	49,700,741	57,327,549	54,481,698
Institutional Class Shares (EUR) Accumulation	76.90	100.06	112.35	–
Institutional Class Shares (GBP) Accumulation	98.26	127.17	–	138.90
Institutional Class Shares (GBP) Income	65.93	87.55	99.22	97.05
Institutional Class Shares (US\$) Income	91.52	117.75	–	140.17
Institutional III Class Shares (US\$) Accumulation	116.54	148.80	162.96	150.23
Ashmore SICAV Emerging Markets Corporate Debt				
Fund				
	579,532,220	1,153,573,829	1,316,083,963	1,212,733,007
Institutional Class Shares (CHF) Accumulation	84.58	110.01	117.69	113.17
Institutional Class Shares (EUR) Accumulation	87.72	114.06	121.84	116.70
Institutional Class Shares (GBP) Accumulation	76.27	98.51	–	–
Institutional Class Shares (US\$) Accumulation	99.78	128.60	136.23	128.08
Institutional Class Shares (CHF) Income	46.57	63.01	71.18	72.54
Institutional Class Shares (EUR) Income	55.54	75.17	84.80	86.22
Institutional Class Shares (GBP) Income	–	–	77.14	78.23
Institutional Class Shares (NOK) Income	–	–	–	79.86
Institutional Class Shares (US\$) Income	61.83	82.96	92.81	92.42
Institutional III Class Shares (EUR) Accumulation	–	–	–	101.67
Institutional III Class Shares (US\$) Accumulation	112.16	143.72	150.50	–
Retail Class Shares (CHF) Accumulation	79.67	103.92	111.92	108.26
Retail Class Shares (EUR) Accumulation	82.41	107.49	115.50	111.43
Retail Class Shares (US\$) Accumulation	93.95	121.46	129.49	122.53
Retail Class Shares (CHF) Income	46.78	63.16	71.33	72.73
Retail Class Shares (EUR) Income	46.03	62.26	70.23	71.44
Retail Class Shares (GBP) Income	52.64	70.78	79.37	80.48
Retail Class Shares (US\$) Income	53.64	71.96	80.50	80.20
Z Class Shares (CHF) Accumulation	86.34	112.18	120.01	115.44
Z Class Shares (EUR) Accumulation	88.86	115.47	123.41	118.47
Z Class Shares (US\$) Accumulation	101.28	130.53	138.32	130.10
Z Class Shares (CHF) Income	48.45	65.50	73.98	75.37
Z Class Shares (EUR) Income	49.82	67.33	75.96	77.23
Z Class Shares (GBP) Income	52.88	71.08	79.69	80.69
Z Class Shares (US\$) Income	57.36	76.95	86.09	85.77
Z 2 Class Shares (CHF) Accumulation	75.46	98.04	104.67	100.55
Z 2 Class Shares (EUR) Accumulation	93.49	121.41	129.46	124.34
Z 2 Class Shares (US\$) Accumulation	106.43	137.04	144.94	136.06
Z 2 Class Shares (CHF) Income	62.81	85.05	96.08	97.82
Z 2 Class Shares (EUR) Income	63.25	85.56	96.55	98.10
Z 2 Class Shares (GBP) Income	62.98	84.74	94.96	96.23

Fund Statistics *continued*

As at 30 June 2022

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i>				
Z 2 Class Shares (US\$) Income	67.54	90.62	101.38	101.00
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund				
	7,333,798	9,354,615	–	–
Institutional Class Shares (US\$) Accumulation	72.15	92.55	–	–
Institutional III Class Shares (US\$) Accumulation	73.34	93.55	–	–
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund				
	113,108,314	144,363,062	126,494,271	124,370,789
Institutional Class Shares (EUR) Accumulation	96.17	115.52	117.44	109.28
Institutional Class Shares (GBP) Accumulation	–	–	115.44	106.87
Institutional Class Shares (US\$) Accumulation	121.11	144.44	145.60	133.23
Institutional Class Shares (EUR) Income	83.60	102.68	106.68	102.44
Institutional Class Shares (US\$) Income	112.20	136.66	140.96	132.95
Institutional II Class Shares (JPY) Income	8,843.04	10,957.74	11,228.13	10,441.01
Institutional III Class Shares (US\$) Accumulation	88.72	105.23	–	–
Z Class Shares (GBP) Income	–	–	–	104.68
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund				
	67,933,505	93,969,332	98,420,199	105,002,844
Institutional Class Shares (EUR) Accumulation	101.46	137.69	150.31	139.51
Institutional Class Shares (US\$) Accumulation	94.77	127.68	138.21	125.66
Institutional III Class Shares (US\$) Accumulation	112.10	150.16	160.69	144.42
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund				
	192,520,837	287,931,449	197,649,611	160,873,756
Institutional Class Shares (US\$) Accumulation	83.69	–	–	–
Institutional Class Shares (US\$) Income	41.36	65.29	97.62	97.75
Institutional III Class Shares (US\$) Accumulation	102.78	–	–	–
Retail Class Shares (EUR) Accumulation	53.43	74.83	104.60	99.73
Retail Class Shares (US\$) Accumulation	81.04	–	108.47	101.08
Retail Class Shares (EUR) Income	39.24	62.66	94.55	96.83
Retail Class Shares (GBP) Income	39.20	62.10	93.00	94.35
Retail Class Shares (US\$) Income	41.47	65.53	98.02	98.15
Retail II Class Shares (HKD unhedged) Accumulation	57.25	78.85	108.01	100.70
Retail II Class Shares (SGD) Accumulation	56.59	78.50	108.00	101.09
Retail II Class Shares (US\$) Accumulation	59.24	82.13	113.11	104.93
Retail II Class Shares (HKD unhedged) Income	41.60	65.31	97.09	97.69
Retail II Class Shares (SGD) Income	41.11	64.99	97.07	98.07
Retail II Class Shares (US\$) Income	42.35	66.92	99.99	100.13
Z Class Shares (GBP) Income	41.06	65.12	97.58	98.93
Z 2 Class Shares (EUR) Accumulation	–	78.56	109.00	102.48
Z 2 Class Shares (US\$) Accumulation	59.64	82.61	113.54	105.12
Z 2 Class Shares (GBP) Income	42.17	66.60	97.64	98.86
Z 2 Class Shares (US\$) Income	62.62	97.95	–	–
Ashmore SICAV Emerging Markets Short Duration Fund				
	378,527,251	729,366,918	2,006,343,617	6,398,252,170
Institutional Class Shares (EUR) Accumulation	69.04	91.78	113.48	132.09
Institutional Class Shares (GBP) Accumulation	–	85.09	104.49	–
Institutional Class Shares (US\$) Accumulation	74.75	98.65	120.91	138.08
Institutional Class Shares (US\$) Income	42.83	58.14	75.49	91.79
Institutional II Class Shares (JPY) Accumulation	5,069.07	6,697.31	8,217.51	9,485.92

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2022

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>				
Institutional II Class Shares (JPY unhedged) Accumulation	–	–	–	9,864.62
Institutional Class Shares (US\$) Income II	40.44	56.66	75.64	93.71
Institutional III Class Shares (EUR) Accumulation	–	–	–	96.99
Institutional III Class Shares (US\$) Accumulation	–	–	–	144.42
Retail Class Shares (AUD) Accumulation	64.55	85.68	105.96	124.30
Retail Class Shares (CAD) Accumulation	54.68	72.35	89.31	103.72
Retail Class Shares (CHF) Accumulation	55.56	74.03	92.25	108.31
Retail Class Shares (EUR) Accumulation	62.75	83.81	104.38	122.35
Retail Class Shares (GBP) Accumulation	61.61	81.65	100.83	118.19
Retail Class Shares (HKD unhedged) Accumulation	–	–	–	95.85
Retail Class Shares (JPY) Accumulation	–	–	–	9,477.22
Retail Class Shares (US\$) Accumulation	71.52	94.71	116.87	134.38
Retail Class Shares (AUD) Income	45.37	61.76	80.38	99.78
Retail Class Shares (CAD) Income	43.48	58.97	76.59	94.37
Retail Class Shares (CHF) Income	38.92	53.17	69.65	86.19
Retail Class Shares (EUR) Income	40.64	55.63	72.92	90.13
Retail Class Shares (GBP) Income	43.45	59.00	76.69	94.97
Retail Class Shares (HKD unhedged) Income	41.66	56.18	72.54	88.72
Retail Class Shares (JPY) Income	4,175.49	5,687.85	7,411.43	9,136.42
Retail Class Shares (SGD) Income	44.31	60.19	78.15	95.66
Retail Class Shares (US\$) Income	46.48	63.08	81.90	99.59
Retail II Class Shares (US\$) Income	39.39	55.46	74.66	93.18
Z Class Shares (CHF) Accumulation	57.81	76.76	95.04	110.95
Z Class Shares (EUR) Accumulation	59.04	78.60	97.24	113.35
Z Class Shares (GBP) Accumulation	52.15	68.87	84.54	98.26
Z Class Shares (US\$) Accumulation	66.83	88.21	108.15	123.56
Z Class Shares (CHF) Income	38.73	52.90	69.34	86.20
Z Class Shares (EUR) Income	39.37	53.88	70.63	87.87
Z Class Shares (GBP) Income	40.06	54.45	70.79	87.80
Z Class Shares (US\$) Income	44.71	60.69	78.79	95.88
Z 2 Class Shares (EUR) Accumulation	66.70	88.64	109.47	127.33
Z 2 Class Shares (US\$) Accumulation	75.79	99.98	122.45	139.77
Z 2 Class Shares (EUR) Income	41.33	56.60	74.20	92.11
Z 2 Class Shares (GBP) Income	42.95	58.43	76.02	94.37
Z 2 Class Shares (US\$) Income	42.91	58.24	75.62	91.98
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund				
	22,461,800	24,597,074	15,925,999	149,094,806
Institutional Class Shares (US\$) Accumulation	100.78	112.09	114.63	109.26
Institutional III Class Shares (US\$) Accumulation	97.43	108.04	109.83	–
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund				
	24,737,090	35,172,068	31,975,636	22,441,312
Institutional Class Shares (US\$) Income	172.03	237.64	214.69	150.91
Institutional III Class Shares (US\$) Accumulation	136.84	187.61	166.97	115.59
Retail Class Shares (US\$) Accumulation	113.60	157.29	142.83	100.86
Retail Class Shares (GBP) Income	119.54	166.66	152.03	110.09
Retail Class Shares (US\$) Income	162.18	224.58	203.89	143.99
Z Class Shares (GBP) Income	116.56	162.03	147.13	106.22

Fund Statistics *continued*

As at 30 June 2022

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Frontier Equity Fund	87,616,950	121,757,049	88,263,630	158,089,500
Institutional Class Shares (US\$) Income	181.11	206.15	166.91	177.02
Retail Class Shares (US\$) Accumulation	110.59	125.76	101.81	107.07
Retail Class Shares (GBP) Income	117.92	134.50	109.32	118.18
Z Class Shares (GBP) Income	104.14	118.97	96.58	104.34
Z 2 Class Shares (GBP unhedged) Accumulation	115.69	117.40	93.29	100.27
Z 2 Class Shares (US\$) Accumulation	117.42	132.90	106.58	111.03
Ashmore SICAV Emerging Markets Active Equity Fund	249,956,620	360,962,890	365,917,821	141,218,304
Institutional Class Shares (US\$) Accumulation	124.19	155.38	162.85	142.65
Institutional Class Shares (US\$) Income	101.47	128.69	135.47	–
Institutional II Class Shares (JPY unhedged) Accumulation	14,627.98	15,466.79	14,447.44	–
Institutional III Class Shares (US\$) Accumulation	–	–	–	147.30
Retail Class Shares (US\$) Accumulation	70.32	88.29	–	–
Z Class Shares (GBP unhedged) Accumulation	100.87	113.17	117.59	106.33
Z Class Shares (GBP) Income	111.95	143.10	151.48	137.32
Z 2 Class Shares (BRL) Accumulation	102.86	116.50	127.30	–
Z 2 Class Shares (US\$) Accumulation	90.57	113.21	118.48	–
Ashmore SICAV Middle East Equity Fund	5,267,418	5,025,489	4,483,793	4,649,526
Institutional Class Shares (US\$) Income	138.10	132.27	100.73	113.55
Institutional III Class Shares (US\$) Accumulation	160.58	152.65	114.53	–
Z Class Shares (GBP) Income	111.26	106.17	81.13	93.48
Z Class Shares (US\$) Income	–	–	100.60	113.45
Ashmore SICAV Emerging Markets Equity Fund	68,583,196	51,928,550	28,143,579	12,779,619
Institutional Class Shares (US\$) Accumulation	114.66	157.22	150.37	114.96
Institutional Class Shares (US\$) Income	210.61	288.76	276.19	212.53
Institutional III Class Shares (US\$) Accumulation	207.01	282.42	267.44	202.43
Institutional III Class Shares (AUD unhedged) Income	76.16	98.47	–	–
Z Class Shares (GBP) Accumulation	91.58	126.52	121.66	95.67
Ashmore SICAV Emerging Markets Indonesian Equity Fund	5,232,960	5,233,406	5,012,822	5,448,782
Institutional Class Shares (US\$) Accumulation	100.82	101.32	98.01	107.58
Institutional III Class Shares (US\$) Accumulation	104.74	104.74	100.30	109.00
Ashmore SICAV Emerging Markets Equity ESG Fund	13,225,986	18,399,277	18,338,998	–
Institutional Class Shares (US\$) Accumulation	129.26	180.71	182.00	–
Institutional III Class Shares (US\$) Accumulation	132.19	183.89	183.39	–
Z Class Shares (GBP) Accumulation	75.31	106.15	107.41	–
Ashmore SICAV Global Liquidity US\$ Money Market Fund*	625,737,797	684,313,402	–	–
Institutional Class Shares (US\$) Income	1.00	1.00	–	–
Institutional III Class Shares (US\$) Income	1.00	1.00	–	–

* As at 30 June 2022, the investments of the Sub-Fund were valued using the mark-to-market method rather than the amortised cost method and the resulting net unrealised loss on investments amounted to US\$87,852, see note 2(d).

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2022

Changes in Shares Outstanding

	Changes in Shares outstanding (in number of Shares)				
	31 December 2021	Subscriptions	Redemptions	30 June 2022	
Ashmore SICAV Emerging Markets Debt Fund					
Institutional Class Shares (CHF) Accumulation	401,346	24,406	(425,752)	–	Terminated 31 March 2022
Institutional Class Shares (EUR) Accumulation	4,000	–	–	4,000	
Institutional Class Shares (NOK) Accumulation	2,303	–	–	2,303	
Institutional Class Shares (US\$) Accumulation	5,067,319	21,457	(1,366,935)	3,721,841	
Institutional Class Shares (CHF) Income	63,286	12,502	–	75,788	
Institutional Class Shares (EUR) Income	1,427,401	185,569	(4,287)	1,608,683	
Institutional Class Shares (GBP) Income	385,038	11,596	(394,807)	1,827	
Institutional Class Shares (NOK) Income	1,097	34	–	1,131	
Institutional Class Shares (US\$) Income	158,590	1,508	(92,717)	67,381	
Institutional II Class Shares (JPY) Accumulation	247,712	–	–	247,712	
Institutional III Class Shares (AUD) Accumulation	350,162	242,630	(592,792)	–	Terminated 3 May 2022
Institutional III Class Shares (US\$) Accumulation	365,706	–	–	365,706	
Institutional III Class Shares (AUD) Income	73,031	1,960	(74,991)	–	Terminated 3 May 2022
Retail Class Shares (CHF) Accumulation	850	–	(850)	–	Terminated 20 January 2022
Retail Class Shares (EUR) Accumulation	8,961	–	(3,736)	5,225	
Retail Class Shares (US\$) Accumulation	23,853	–	(4,725)	19,128	
Retail Class Shares (CHF) Income	4,134	–	(1,353)	2,781	
Retail Class Shares (EUR) Income	23,748	2,016	(7,816)	17,948	
Retail Class Shares (GBP) Income	566	19	(22)	563	
Retail Class Shares (US\$) Income	189,220	5,000	(10,319)	183,901	
Z Class Shares (CHF) Accumulation	16,615	–	(12,481)	4,134	
Z Class Shares (EUR) Accumulation	20,309	20	(4,300)	16,029	
Z Class Shares (US\$) Accumulation	157,348	4,625	(31,993)	129,980	
Z Class Shares (EUR) Income	13,637	–	(200)	13,437	
Z Class Shares (GBP) Income	47,822	2,799	(11,950)	38,671	
Z Class Shares (US\$) Income	88,169	6,120	(34,849)	59,440	
Z 2 Class Shares (BRL) Accumulation	93,722	–	(9,412)	84,310	
Ashmore SICAV Emerging Markets Sovereign Debt Fund					
Institutional Class Shares (CHF) Accumulation	802,558	42,868	(5,275)	840,151	
Institutional Class Shares (EUR) Accumulation	5,764	64	–	5,828	
Institutional Class Shares (GBP) Accumulation	710,368	151,195	(518,043)	343,520	
Institutional Class Shares (US\$) Accumulation	13,798	–	(24)	13,774	
Institutional Class Shares (EUR) Income	1,350	–	–	1,350	
Institutional Class Shares (GBP) Income	239	67	(1)	305	
Institutional Class Shares (US\$) Income	366,701	26,744	(43,502)	349,943	
Institutional II Class Shares (JPY) Accumulation	604,772	–	(1,120)	603,652	
Institutional II Class Shares (JPY unhedged) Accumulation	179,780	–	–	179,780	
Institutional III Class Shares (US\$) Accumulation	1,929,442	63,114	(645,284)	1,347,272	
Retail Class Shares (US\$) Accumulation	25,545	–	(4,780)	20,765	
Retail Class Shares (US\$) Income	18,656	335	(7,970)	11,021	
Z 2 Class Shares (US\$) Accumulation	6,479	249	(771)	5,957	
Z 2 Class Shares (GBP) Income	108,476	13,066	(7,346)	114,196	
Z 2 Class Shares (US\$) Income	1,627,694	122,741	(78,854)	1,671,581	
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund					
Institutional Class Shares (US\$) Accumulation	10	–	–	10	
Institutional III Class Shares (US\$) Accumulation	99,990	–	–	99,990	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund					
Institutional Class Shares (EUR) Income	1,499,755	65,422	(335,245)	1,229,932	
Institutional Class Shares (US\$) Income	3,157,912	128,344	(69,379)	3,216,877	

Fund Statistics *continued*

As at 30 June 2022

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2021	Subscriptions	Redemptions	30 June 2022
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund <i>continued</i>				
Institutional II Class Shares (JPY) Income	211,588	–	–	211,588
Ashmore SICAV Emerging Markets China Bond Fund				
Institutional Class Shares (US\$) Accumulation	13,600	–	(2,500)	11,100
Institutional III Class Shares (US\$) Accumulation	152,660	–	(20,128)	132,532
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund				
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional III Class Shares (US\$) Accumulation	135,758	–	–	135,758
Retail Class Shares (CHF) Accumulation	992	–	–	992
Retail Class Shares (EUR) Accumulation	880	–	–	880
Retail Class Shares (US\$) Accumulation	100	–	–	100
Retail Class Shares (CHF) Income	1,028	16	–	1,044
Retail Class Shares (EUR) Income	912	14	–	926
Retail Class Shares (US\$) Income	104	1	–	105
Z Class Shares (CHF) Accumulation	992	–	–	992
Z Class Shares (EUR) Accumulation	880	–	–	880
Z Class Shares (US\$) Accumulation	100	–	–	100
Z Class Shares (CHF) Income	1,037	22	–	1,059
Z Class Shares (EUR) Income	920	20	–	940
Z Class Shares (US\$) Income	105	2	–	107
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Institutional Class Shares (EUR) Accumulation	122,316	85,032	(60,058)	147,290
Institutional Class Shares (EUR unhedged) Accumulation	373,877	–	(373,877)	–
Institutional Class Shares (GBP) Accumulation	1,262,286	348,027	(903,134)	707,179
Institutional Class Shares (US\$) Accumulation	27,053,801	685,472	(699,618)	27,039,655
Institutional Class Shares (CHF) Income	52,412	13,851	(2,346)	63,917
Institutional Class Shares (EUR) Income	72,914	1,040	(1,384)	72,570
Institutional Class Shares (EUR unhedged) Income	296,534	235,758	(183,128)	349,164
Institutional Class Shares (US\$) Income	666,043	9,447	(365)	675,125
Institutional III Class Shares (EUR unhedged) Accumulation	–	368,315	(81,352)	286,963
Institutional III Class Shares (US\$) Accumulation	2,076,461	162,710	(1,225,530)	1,013,641
Retail Class Shares (CHF) Accumulation	14,868	–	(2,240)	12,628
Retail Class Shares (EUR) Accumulation	22,490	390	(8,103)	14,777
Retail Class Shares (SGD) Accumulation	7,582	–	(930)	6,652
Retail Class Shares (US\$) Accumulation	134,366	1,364	(63,447)	72,283
Retail Class Shares (AUD) Income	131,424	–	–	131,424
Retail Class Shares (EUR) Income	80,298	40	(25,921)	54,417
Retail Class Shares (GBP) Income	4,749	205	(144)	4,810
Retail Class Shares (HKD unhedged) Income	9,968	–	–	9,968
Retail Class Shares (SGD) Income	21,071	–	(1,139)	19,932
Retail Class Shares (US\$) Income	435,758	6,757	(113,247)	329,268
Z Class Shares (EUR) Accumulation	50,497	939	(29,124)	22,312
Z Class Shares (US\$) Accumulation	81,477	–	(15,841)	65,636
Z Class Shares (GBP) Income	19,964	482	(3,215)	17,231
Z Class Shares (US\$) Income	31,022	–	(4,356)	26,666
Z 2 Class Shares (GBP) Accumulation	12,338	346	(1,824)	10,860
Z 2 Class Shares (GBP unhedged) Accumulation	663	–	(145)	518
Z 2 Class Shares (US\$) Accumulation	55,944	–	(18,185)	37,759
Z 2 Class Shares (GBP) Income	11,942	–	(374)	11,568
Z 2 Class Shares (GBP unhedged) Income	30,098	478	(2,033)	28,543

Terminated 16 March 2022

Launched 4 January 2022

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2022

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2021	Subscriptions	Redemptions	30 June 2022
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>				
Z 2 Class Shares (US\$) Income	6,315	3	(2,933)	3,385
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2				
Institutional Class Shares (US\$) Accumulation	690,001	–	–	690,001
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund				
Institutional Class Shares (EUR) Accumulation	85,888	141	(5,819)	80,210
Institutional Class Shares (EUR) Income	38,500	–	–	38,500
Institutional Class Shares (US\$) Income	63,292	1,507	–	64,799
Z 2 Class Shares (JPY) Income	500,000	–	–	500,000
Z 2 Class Shares (JPY unhedged) Income	1,000,000	–	(1,000,000)	–
Terminated 1 February 2022				
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund				
Institutional Class Shares (US\$) Accumulation	2,987	1,612	(230)	4,369
Institutional III Class Shares (US\$) Accumulation	524,733	–	(92,493)	432,240
Ashmore SICAV Emerging Markets Total Return ESG Fund				
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional III Class Shares (US\$) Accumulation	199,810	–	–	199,810
Z Class Shares (GBP) Accumulation	122	83	(30)	175
Ashmore SICAV Emerging Markets Absolute Return Debt Fund				
Institutional Class Shares (US\$) Accumulation	203,106	–	–	203,106
Ashmore SICAV Emerging Markets Total Return Fund				
Institutional Class Shares (EUR) Accumulation	1,807,208	775	(1,449,768)	358,215
Institutional Class Shares (GBP) Accumulation	7,402,244	–	(1,841,627)	5,560,617
Institutional Class Shares (US\$) Accumulation	6,597,979	34,081	(317,539)	6,314,521
Institutional Class Shares (CAD) Income	1,008,687	1,373	–	1,010,060
Institutional Class Shares (GBP) Income	4,643,563	51,873	(338,233)	4,357,203
Institutional Class Shares (US\$) Income	489,852	9,420	(157,610)	341,662
Institutional III Class Shares (US\$) Accumulation	587,959	(1)	(2,886)	585,072
Retail Class Shares (EUR) Accumulation	1,197	–	(236)	961
Retail Class Shares (GBP) Income	1,177	11	(47)	1,141
Retail Class Shares (US\$) Income	15,095	4,388	(6,780)	12,703
Z Class Shares (GBP) Income	6,676	1,166	(336)	7,506
Z 2 Class Shares (EUR) Income	1,239	–	–	1,239
Z 2 Class Shares (GBP) Income	49,946	2,842	(18,614)	34,174
Z 2 Class Shares (US\$) Income	16,611	–	(13,554)	3,057
Z 3 Class Shares (EUR) Income	68,120	13,617	(48,499)	33,238
Z 3 Class Shares (GBP) Income	2,920,376	79,423	(2,788,952)	210,847
Z 3 Class Shares (US\$) Income	429,301	7,750	(393,456)	43,595
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund				
Institutional Class Shares (US\$) Income	14	–	–	14
Institutional III Class Shares (US\$) Accumulation	87,850	–	–	87,850
Ashmore SICAV Emerging Markets Multi-Asset Fund				
Institutional Class Shares (EUR) Accumulation	150,000	–	–	150,000
Institutional Class Shares (GBP) Accumulation	24,009	92	–	24,101

Fund Statistics *continued*

As at 30 June 2022

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			30 June 2022
	31 December 2021	Subscriptions	Redemptions	
Ashmore SICAV Emerging Markets Multi-Asset Fund				
<i>continued</i>				
Institutional Class Shares (GBP) Income	140,581	1	(63)	140,519
Institutional Class Shares (US\$) Income	7	–	–	7
Institutional III Class Shares (US\$) Accumulation	79,481	–	–	79,481
Ashmore SICAV Emerging Markets Corporate Debt Fund				
Institutional Class Shares (CHF) Accumulation	8,528	–	(4,293)	4,235
Institutional Class Shares (EUR) Accumulation	24,327	–	(2,500)	21,827
Institutional Class Shares (GBP) Accumulation	1,662,064	254,286	(1,150,900)	765,450
Institutional Class Shares (US\$) Accumulation	1,260,358	408	(1,170,748)	90,018
Institutional Class Shares (CHF) Income	10,555	–	–	10,555
Institutional Class Shares (EUR) Income	2,392,044	2,431,032	(2,343,838)	2,479,238
Institutional Class Shares (US\$) Income	68,318	–	(330)	67,988
Institutional III Class Shares (US\$) Accumulation	1,778,364	–	(247,551)	1,530,813
Retail Class Shares (CHF) Accumulation	14,022	184	(3,564)	10,642
Retail Class Shares (EUR) Accumulation	21,087	535	(1,433)	20,189
Retail Class Shares (US\$) Accumulation	126,032	379	(38,424)	87,987
Retail Class Shares (CHF) Income	4,365	–	(2,365)	2,000
Retail Class Shares (EUR) Income	25,331	–	(3,440)	21,891
Retail Class Shares (GBP) Income	5,932	84	(506)	5,510
Retail Class Shares (US\$) Income	293,735	570	(52,598)	241,707
Z Class Shares (CHF) Accumulation	77,691	–	(64,204)	13,487
Z Class Shares (EUR) Accumulation	76,122	–	(28,452)	47,670
Z Class Shares (US\$) Accumulation	62,642	2,250	(26,696)	38,196
Z Class Shares (CHF) Income	49,310	–	(42,457)	6,853
Z Class Shares (EUR) Income	96,859	1,359	(88,635)	9,583
Z Class Shares (GBP) Income	14,613	1,251	(4,291)	11,573
Z Class Shares (US\$) Income	48,573	30,793	(8,829)	70,537
Z 2 Class Shares (CHF) Accumulation	93,447	–	(15,672)	77,775
Z 2 Class Shares (EUR) Accumulation	241,212	6,285	(82,232)	165,265
Z 2 Class Shares (US\$) Accumulation	596,131	36,237	(82,947)	549,421
Z 2 Class Shares (CHF) Income	43,486	361	(4,516)	39,331
Z 2 Class Shares (EUR) Income	16,908	515	(1)	17,422
Z 2 Class Shares (GBP) Income	396,548	40,695	(41,095)	396,148
Z 2 Class Shares (US\$) Income	393,826	28,151	(102,042)	319,935
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund				
Institutional Class Shares (US\$) Accumulation	10	–	–	10
Institutional III Class Shares (US\$) Accumulation	99,990	–	–	99,990
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund				
Institutional Class Shares (EUR) Accumulation	18,876	65	(4,808)	14,133
Institutional Class Shares (US\$) Accumulation	36,082	85	–	36,167
Institutional Class Shares (EUR) Income	421,089	249,851	(65,000)	605,940
Institutional Class Shares (US\$) Income	72,195	26,512	–	98,707
Institutional II Class Shares (JPY) Income	202,389	–	–	202,389
Institutional III Class Shares (US\$) Accumulation	554,740	44,157	(259,656)	339,241
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund				
Institutional Class Shares (EUR) Accumulation	169,992	–	–	169,992
Institutional Class Shares (US\$) Accumulation	75,633	–	–	75,633
Institutional III Class Shares (US\$) Accumulation	384,227	69,160	(72,175)	381,212

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2022

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2021	Subscriptions	Redemptions	30 June 2022	
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund					
Institutional Class Shares (US\$) Accumulation	–	2,197,500	(300,910)	1,896,590	Launched 1 March 2022
Institutional Class Shares (US\$) Income	3,751,270	28,911	(3,727,025)	53,156	
Institutional III Class Shares (US\$) Accumulation	–	120,079	–	120,079	Launched 9 February 2022
Retail Class Shares (EUR) Accumulation	71	–	–	71	
Retail Class Shares (US\$) Accumulation	–	364	–	364	Launched 31 January 2022
Retail Class Shares (EUR) Income	2,029	11	–	2,040	
Retail Class Shares (GBP) Income	1,188	–	–	1,188	
Retail Class Shares (US\$) Income	46,475	3,940	–	50,415	
Retail II Class Shares (HKD unhedged) Accumulation	400	–	–	400	
Retail II Class Shares (SGD) Accumulation	142	–	–	142	
Retail II Class Shares (US\$) Accumulation	129,384	–	(34,183)	95,201	
Retail II Class Shares (HKD unhedged) Income	483	67	–	550	
Retail II Class Shares (SGD) Income	172	24	–	196	
Retail II Class Shares (US\$) Income	382,241	–	(148,933)	233,308	
Z Class Shares (GBP) Income	11,152	4,426	(3,281)	12,297	
Z 2 Class Shares (EUR) Accumulation	4,827	–	(4,827)	–	Terminated 9 February 2022
Z 2 Class Shares (US\$) Accumulation	24,395	459	(11,808)	13,046	
Z 2 Class Shares (GBP) Income	645	550	(150)	1,045	
Z 2 Class Shares (US\$) Income	10	1	–	11	
Ashmore SICAV Emerging Markets Short Duration Fund					
Institutional Class Shares (EUR) Accumulation	314,789	34,633	(157,049)	192,373	
Institutional Class Shares (GBP) Accumulation	10,462	–	(10,462)	–	Terminated 24 January 2022
Institutional Class Shares (US\$) Accumulation	1,386,946	32,107	(343,550)	1,075,503	
Institutional Class Shares (US\$) Income	84,227	101	(37,644)	46,684	
Institutional II Class Shares (JPY) Accumulation	99,304	–	(186)	99,118	
Institutional Class Shares (US\$) Income II	969,417	8,457	(2,623)	975,251	
Retail Class Shares (AUD) Accumulation	28,711	–	(6,497)	22,214	
Retail Class Shares (CAD) Accumulation	1,936	–	–	1,936	
Retail Class Shares (CHF) Accumulation	4,491	–	(1,603)	2,888	
Retail Class Shares (EUR) Accumulation	162,802	–	(97,834)	64,968	
Retail Class Shares (GBP) Accumulation	4,139	–	(1,228)	2,911	
Retail Class Shares (US\$) Accumulation	367,680	21	(78,133)	289,568	
Retail Class Shares (AUD) Income	357,692	1	(50,115)	307,578	
Retail Class Shares (CAD) Income	14,989	263	(1,802)	13,450	
Retail Class Shares (CHF) Income	1,674	–	(250)	1,424	
Retail Class Shares (EUR) Income	228,740	–	(67,575)	161,165	
Retail Class Shares (GBP) Income	119,362	–	(29,261)	90,101	
Retail Class Shares (HKD unhedged) Income	142,646	–	–	142,646	
Retail Class Shares (JPY) Income	11,994	–	–	11,994	
Retail Class Shares (SGD) Income	494,643	–	(160,058)	334,585	
Retail Class Shares (US\$) Income	1,822,489	591	(489,324)	1,333,756	
Retail II Class Shares (US\$) Income	17,414	2,100	(1,760)	17,754	
Z Class Shares (CHF) Accumulation	94,250	–	(88,646)	5,604	
Z Class Shares (EUR) Accumulation	86,509	–	(61,165)	25,344	
Z Class Shares (GBP) Accumulation	37,560	569	(15,182)	22,947	
Z Class Shares (US\$) Accumulation	149,746	11,049	(67,518)	93,277	
Z Class Shares (CHF) Income	7,422	–	(6,624)	798	
Z Class Shares (EUR) Income	71,726	–	(8,236)	63,490	
Z Class Shares (GBP) Income	1,193,118	2,256	(18,495)	1,176,879	
Z Class Shares (US\$) Income	312,884	70	(66,051)	246,903	
Z 2 Class Shares (EUR) Accumulation	151,581	1,078	(137,654)	15,005	
Z 2 Class Shares (US\$) Accumulation	286,887	–	(184,875)	102,012	
Z 2 Class Shares (EUR) Income	113,249	–	(51,774)	61,475	

Fund Statistics *continued*

As at 30 June 2022

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2021	Subscriptions	Redemptions	30 June 2022
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>				
Z 2 Class Shares (GBP) Income	261,732	2,830	(250,695)	13,867
Z 2 Class Shares (US\$) Income	741,032	–	(185,931)	555,101
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund				
Institutional Class Shares (US\$) Accumulation	139,132	22,528	(8,579)	153,081
Institutional III Class Shares (US\$) Accumulation	83,316	–	(11,119)	72,197
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund				
Institutional Class Shares (US\$) Income	73,489	–	(3,150)	70,339
Institutional III Class Shares (US\$) Accumulation	74,401	–	–	74,401
Retail Class Shares (US\$) Accumulation	215	1	(130)	86
Retail Class Shares (GBP) Income	2,113	–	(7)	2,106
Retail Class Shares (US\$) Income	5,195	–	–	5,195
Z Class Shares (GBP) Income	9,441	69	(345)	9,165
Ashmore SICAV Emerging Markets Frontier Equity Fund				
Institutional Class Shares (US\$) Income	428,489	6,698	(110,025)	325,162
Retail Class Shares (US\$) Accumulation	2,701	742	(193)	3,250
Retail Class Shares (GBP) Income	1,502	94	(35)	1,561
Z Class Shares (GBP) Income	10,811	1,153	(6,438)	5,526
Z 2 Class Shares (GBP unhedged) Accumulation	37,183	–	(48)	37,135
Z 2 Class Shares (US\$) Accumulation	189,286	–	–	189,286
Ashmore SICAV Emerging Markets Active Equity Fund				
Institutional Class Shares (US\$) Accumulation	1,607,413	8,685	(227,786)	1,388,312
Institutional Class Shares (US\$) Income	10,402	–	(1,200)	9,202
Institutional II Class Shares (JPY unhedged) Accumulation	503,683	–	(1,406)	502,277
Retail Class Shares (US\$) Accumulation	10	–	–	10
Z Class Shares (GBP unhedged) Accumulation	7,728	140	(137)	7,731
Z Class Shares (GBP) Income	5,157	57	(296)	4,918
Z 2 Class Shares (BRL) Accumulation	249,167	–	(100,865)	148,302
Z 2 Class Shares (US\$) Accumulation	97,225	446	(35,201)	62,470
Ashmore SICAV Middle East Equity Fund				
Institutional Class Shares (US\$) Income	3,805	–	–	3,805
Institutional III Class Shares (US\$) Accumulation	28,866	–	–	28,866
Z Class Shares (GBP) Income	805	–	(15)	790
Ashmore SICAV Emerging Markets Equity Fund				
Institutional Class Shares (US\$) Accumulation	99,174	5,034	(97)	104,111
Institutional Class Shares (US\$) Income	5,396	–	–	5,396
Institutional III Class Shares (US\$) Accumulation	121,060	–	(95,827)	25,233
Institutional III Class Shares (AUD unhedged) Income	1,558	980,684	(28,438)	953,804
Z Class Shares (GBP) Accumulation	2,784	220	(13)	2,991
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

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2022

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2021	Subscriptions	Redemptions	30 June 2022
Ashmore SICAV Emerging Markets Equity ESG Fund				
Institutional Class Shares (US\$) Accumulation	10	–	–	10
Institutional III Class Shares (US\$) Accumulation	99,931	–	–	99,931
Z Class Shares (GBP) Accumulation	150	16	(1)	165
Ashmore SICAV Global Liquidity US\$ Money Market Fund				
Institutional Class Shares (US\$) Income	72,675,969	20,497,152	(50,307,369)	42,865,752
Institutional III Class Shares (US\$) Income	611,643,113	247,222,331	(275,899,867)	582,965,577

Fund Statistics *continued*

As at 30 June 2022

TER, PTR and fund performance

	TERs* %	PTR* %	Fund performance (%)				
			Gross of dividend distribution during the period				
			30 June 2022	31 December 2021	31 December 2020	31 December 2019	
Ashmore SICAV Emerging Markets Debt Fund		40.70					
Institutional Class Shares (CHF) Accumulation	1.12		(11.22)	(10.00)	(1.48)	9.61	Terminated 31 March 2022
Institutional Class Shares (EUR) Accumulation	1.11		(27.05)	(9.78)	(1.30)	10.00	
Institutional Class Shares (NOK) Accumulation	1.12		(26.61)	(8.97)	(2.13)	11.91	
Institutional Class Shares (US\$) Accumulation	1.12		(26.30)	(8.94)	0.74	13.32	
Institutional Class Shares (CHF) Income	1.12		(27.05)	(9.66)	(2.01)	9.65	
Institutional Class Shares (EUR) Income	1.12		(27.03)	(9.43)	(1.30)	10.04	
Institutional Class Shares (GBP) Income	1.12		(26.48)	(8.72)	(1.20)	11.53	
Institutional Class Shares (NOK) Income	1.12		(26.61)	(8.54)	(1.91)	11.88	
Institutional Class Shares (US\$) Income	1.12		(26.30)	(8.53)	0.74	13.31	
Institutional II Class Shares (JPY) Accumulation	0.57		(26.46)	(8.91)	(0.01)	10.81	
Institutional III Class Shares (AUD) Accumulation	0.17		(17.22)	(8.38)	(0.32)	0.66	Terminated 3 May 2022
Institutional III Class Shares (US\$) Accumulation	0.17		(25.95)	(8.07)	1.70	14.40	
Institutional III Class Shares (AUD) Income	0.17		(17.21)	(7.91)	17.68	–	Terminated 3 May 2022
Retail Class Shares (CHF) Accumulation	1.70		(4.97)	(10.45)	(1.59)	8.96	Terminated 20 January 2022
Retail Class Shares (EUR) Accumulation	1.71		(27.19)	(10.40)	(1.88)	9.40	
Retail Class Shares (US\$) Accumulation	1.71		(26.51)	(9.48)	0.15	12.65	
Retail Class Shares (CHF) Income	1.71		(27.29)	(10.17)	(2.48)	8.84	
Retail Class Shares (EUR) Income	1.71		(27.25)	(10.07)	(1.93)	9.26	
Retail Class Shares (GBP) Income	1.70		(26.77)	(9.24)	(1.72)	10.82	
Retail Class Shares (US\$) Income	1.71		(26.51)	(9.12)	0.14	12.65	
Z Class Shares (CHF) Accumulation	1.15		(26.98)	(10.07)	(1.23)	9.44	
Z Class Shares (EUR) Accumulation	1.16		(27.02)	(9.85)	(1.34)	9.99	
Z Class Shares (US\$) Accumulation	1.16		(26.31)	(8.97)	0.70	13.27	
Z Class Shares (EUR) Income	1.16		(27.02)	(9.52)	(1.69)	10.00	
Z Class Shares (GBP) Income	1.16		(26.65)	(8.77)	(1.32)	11.44	
Z Class Shares (US\$) Income	1.16		(26.32)	(8.57)	0.70	13.28	
Z 2 Class Shares (BRL) Accumulation	0.96		(18.01)	(11.83)	11.87	–	
Ashmore SICAV Emerging Markets Sovereign Debt Fund		18.91					
Institutional Class Shares (CHF) Accumulation	1.01		(23.10)	(4.39)	(2.05)	8.63	
Institutional Class Shares (EUR) Accumulation	1.01		(23.00)	(4.16)	(1.71)	9.27	
Institutional Class Shares (GBP) Accumulation	1.01		(22.74)	(3.46)	(1.55)	10.72	
Institutional Class Shares (US\$) Accumulation	1.00		(22.33)	(3.25)	0.24	12.40	
Institutional Class Shares (EUR) Income	1.01		(23.09)	(4.23)	(1.78)	9.06	
Institutional Class Shares (GBP) Income	1.01		(22.87)	(3.43)	(1.93)	10.76	
Institutional Class Shares (US\$) Income	1.01		(22.34)	(3.26)	0.24	12.40	
Institutional II Class Shares (JPY) Accumulation	0.56		(22.62)	(3.35)	(2.13)	–	
Institutional II Class Shares (JPY unhedged) Accumulation	0.56		(8.16)	8.38	(4.34)	11.84	
Institutional II Class Shares (JPY) Income	–		–	–	(15.40)	9.82	

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2021 to 30 June 2022.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2022

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period			
			30 June 2022	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Sovereign Debt Fund <i>continued</i>						
Institutional III Class Shares (US\$) Accumulation	0.16		(22.00)	(2.44)	1.10	13.36
Retail Class Shares (US\$) Accumulation	1.60		(22.55)	(3.83)	(0.34)	11.73
Retail Class Shares (US\$) Income	1.59		(22.55)	(3.83)	(0.35)	11.74
Z 2 Class Shares (US\$) Accumulation	0.90		(22.29)	(3.17)	0.34	1.27
Z 2 Class Shares (GBP) Income	0.90		(22.64)	(3.37)	(1.46)	10.84
Z 2 Class Shares (US\$) Income	0.90		(22.29)	(3.16)	0.35	12.53
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund						
		18.27				
Institutional Class Shares (US\$) Accumulation	1.10		(21.06)	(3.40)	–	–
Institutional III Class Shares (US\$) Accumulation	0.28		(20.69)	(2.63)	–	–
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund						
		23.29				
Institutional Class Shares (EUR) Income	0.93		(19.85)	(3.55)	6.60	13.21
Institutional Class Shares (US\$) Income	0.92		(19.27)	(2.77)	8.76	16.59
Institutional II Class Shares (JPY) Income	0.52		(19.64)	(2.92)	7.36	13.86
Ashmore SICAV Local Currency Fund						
		–				
Institutional Class Shares (US\$) Accumulation	–		–	–	–	0.76
Institutional Class Shares (CHF) Income	–		–	–	–	0.16
Institutional Class Shares (GBP) Income	–		–	–	–	0.32
Institutional Class Shares (US\$) Income	–		–	–	–	0.76
Retail Class Shares (CHF) Income	–		–	–	–	0.01
Retail Class Shares (EUR) Income	–		–	–	–	0.08
Retail Class Shares (GBP) Income	–		–	–	–	0.27
Retail Class Shares (US\$) Income	–		–	–	–	0.66
Z Class Shares (US\$) Accumulation	–		–	–	–	0.76
Z Class Shares (US\$) Income	–		–	–	–	0.76
Ashmore SICAV Emerging Markets China Bond Fund						
		4.73				
Institutional Class Shares (US\$) Accumulation	1.24		(6.62)	3.39	9.43	(1.68)
Institutional III Class Shares (US\$) Accumulation	0.29		(6.17)	4.38	10.47	(0.97)
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund						
		27.12				
Institutional Class Shares (US\$) Accumulation	1.39		(8.21)	(4.18)	1.70	5.39
Institutional III Class Shares (US\$) Accumulation	0.44		(7.77)	(3.26)	2.67	6.25
Retail Class Shares (CHF) Accumulation	1.97		(9.31)	(5.74)	(0.98)	1.53
Retail Class Shares (EUR) Accumulation	1.97		(9.28)	(5.70)	(0.82)	1.85
Retail Class Shares (US\$) Accumulation	1.97		(8.48)	(4.74)	1.11	4.62
Retail Class Shares (CHF) Income	1.97		(9.30)	(5.73)	(0.97)	1.53
Retail Class Shares (EUR) Income	1.97		(9.28)	(5.70)	(0.84)	1.85
Retail Class Shares (US\$) Income	1.97		(8.47)	(4.73)	1.10	4.18
Z Class Shares (CHF) Accumulation	1.42		(9.02)	(5.17)	(0.45)	1.96

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2021 to 30 June 2022.

Fund Statistics *continued*

As at 30 June 2022

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)			
			Gross of dividend distribution during the period			
			30 June 2022	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund <i>continued</i>						
Z Class Shares (EUR) Accumulation	1.42		(9.01)	(5.18)	(0.14)	2.29
Z Class Shares (US\$) Accumulation	1.42		(8.22)	(4.21)	1.66	5.06
Z Class Shares (CHF) Income	1.42		(9.02)	(5.16)	(0.45)	1.96
Z Class Shares (EUR) Income	1.42		(9.02)	(5.18)	(0.14)	2.29
Z Class Shares (US\$) Income	1.42		(8.23)	(4.21)	1.67	4.61
Z 2 Class Shares (EUR) Accumulation	–		–	–	(0.81)	1.06
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
		22.85				
Institutional Class Shares (EUR) Accumulation	1.13		(14.93)	(10.07)	0.85	8.34
Institutional Class Shares (EUR unhedged) Accumulation	1.13		(5.01)	(1.18)	–	–
Institutional Class Shares (GBP) Accumulation	1.13		(14.34)	(9.44)	0.90	9.58
Institutional Class Shares (US\$) Accumulation	1.13		(14.10)	(9.05)	2.87	11.65
Institutional Class Shares (CHF) Income	1.13		(15.03)	(10.00)	0.18	7.91
Institutional Class Shares (EUR) Income	1.13		(14.90)	(9.84)	0.72	8.36
Institutional Class Shares (EUR unhedged) Income	1.13		(6.56)	(1.86)	(5.62)	13.70
Institutional Class Shares (US\$) Income	1.13		(14.10)	(8.79)	2.86	11.65
Institutional III Class Shares (EUR) Accumulation	–		–	–	(16.44)	9.30
Institutional III Class Shares (EUR unhedged) Accumulation	0.18		(6.01)	–	–	–
Institutional III Class Shares (US\$) Accumulation	0.18		(13.69)	(8.19)	3.85	12.71
Retail Class Shares (CHF) Accumulation	1.72		(15.23)	(10.73)	(0.09)	7.30
Retail Class Shares (EUR) Accumulation	1.71		(15.20)	(10.59)	0.23	7.66
Retail Class Shares (HKD unhedged) Accumulation	–		–	–	(16.37)	10.46
Retail Class Shares (SGD) Accumulation	1.72		(14.50)	(9.77)	1.50	10.12
Retail Class Shares (US\$) Accumulation	1.72		(14.35)	(9.59)	2.27	10.99
Retail Class Shares (AUD) Income	1.72		(14.93)	(10.05)	(0.08)	9.78
Retail Class Shares (EUR) Income	1.72		(15.14)	(10.31)	0.15	7.67
Retail Class Shares (GBP) Income	1.71		(14.66)	(9.75)	0.26	8.98
Retail Class Shares (HKD unhedged) Income	1.72		(13.79)	(8.89)	1.79	10.47
Retail Class Shares (SGD) Income	1.72		(14.51)	(9.55)	1.55	10.11
Retail Class Shares (US\$) Income	1.72		(14.35)	(9.37)	2.27	10.99
Z Class Shares (EUR) Accumulation	1.16		(14.96)	(10.08)	1.00	8.31
Z Class Shares (US\$) Accumulation	1.17		(14.10)	(9.09)	2.84	11.60
Z Class Shares (GBP) Income	1.17		(14.52)	(9.29)	0.24	9.57
Z Class Shares (US\$) Income	1.17		(14.12)	(8.84)	2.83	11.60
Z 2 Class Shares (GBP) Accumulation	0.97		(14.35)	(9.25)	1.36	9.77
Z 2 Class Shares (GBP unhedged) Accumulation	0.97		(4.11)	(8.04)	(0.15)	7.49
Z 2 Class Shares (US\$) Accumulation	0.97		(14.02)	(8.90)	3.03	11.82
Z 2 Class Shares (EUR) Income	–		–	(6.17)	0.44	8.50
Z 2 Class Shares (GBP) Income	0.97		(14.37)	(9.03)	1.11	9.92
Z 2 Class Shares (GBP unhedged) Income	0.97		(4.13)	(7.78)	(0.13)	7.50
Z 2 Class Shares (US\$) Income	0.96		(14.03)	(8.67)	3.05	11.81

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2021 to 30 June 2022.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2022

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period			
			30 June 2022	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		44.24				
Institutional Class Shares (US\$) Accumulation	1.05		(13.76)	(8.33)	2.63	3.53
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund		44.38				
Institutional Class Shares (EUR) Accumulation	1.12		(17.20)	(9.04)	2.95	7.81
Institutional Class Shares (EUR) Income	1.12		(17.27)	(9.08)	2.96	7.90
Institutional Class Shares (US\$) Income	1.12		(16.43)	(8.06)	(20.71)	11.02
Z 2 Class Shares (JPY) Income	0.95		(16.74)	(8.41)	5.81	–
Z 2 Class Shares (JPY unhedged) Income	0.95		(1.00)	(0.52)	–	–
						Terminated 1 February 2022
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund		31.23				
Institutional Class Shares (US\$) Accumulation	1.18		(18.43)	(12.49)	5.61	11.43
Institutional Class Shares (US\$) Income	–		–	–	–	6.89
Institutional III Class Shares (US\$) Accumulation	0.22		(18.04)	(11.66)	6.63	12.49
Ashmore SICAV Emerging Markets Total Return ESG Fund		32.25				
Institutional Class Shares (US\$) Accumulation	1.35		(19.77)	(7.79)	2.99	8.62
Institutional III Class Shares (US\$) Accumulation	0.25		(19.33)	(6.76)	4.13	9.64
Z Class Shares (GBP) Accumulation	1.40		(20.25)	(8.03)	1.88	–
Ashmore SICAV Emerging Markets Absolute Return Debt Fund		49.84				
Institutional Class Shares (US\$) Accumulation	1.26		(15.87)	(3.95)	0.48	4.85
Institutional III Class Shares (US\$) Accumulation	–		–	0.45	1.49	5.90
Z Class Shares (US\$) Accumulation	–		–	(3.98)	0.44	4.81
Ashmore SICAV Emerging Markets Total Return Fund		39.05				
Institutional Class Shares (EUR) Accumulation	1.28		(23.99)	(11.61)	(0.71)	6.53
Institutional Class Shares (GBP) Accumulation	1.28		(23.61)	(10.91)	(0.46)	7.94
Institutional Class Shares (US\$) Accumulation	1.28		(23.24)	(10.68)	1.47	9.77
Institutional Class Shares (CAD) Income	1.28		(23.50)	(10.56)	0.08	8.84
Institutional Class Shares (GBP) Income	1.28		(23.66)	(10.63)	(0.44)	7.91
Institutional Class Shares (US\$) Income	1.28		(23.22)	(10.34)	1.46	9.78
Institutional III Class Shares (EUR) Accumulation	–		–	(5.80)	0.72	7.67
Institutional III Class Shares (GBP) Accumulation	–		–	(10.44)	0.67	9.11
Institutional III Class Shares (GBP unhedged) Accumulation	–		–	(7.91)	(0.57)	6.70
Institutional III Class Shares (US\$) Accumulation	0.18		(22.81)	(9.69)	2.59	10.99

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2021 to 30 June 2022.

Fund Statistics *continued*

As at 30 June 2022

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)			
			Gross of dividend distribution during the period			
			30 June 2022	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Total Return Fund <i>continued</i>						
Retail Class Shares (EUR) Accumulation	1.97		(24.18)	(12.24)	13.77	–
Retail Class Shares (GBP) Income	1.97		(23.79)	(11.37)	(1.41)	7.16
Retail Class Shares (US\$) Income	1.97		(23.50)	(10.99)	0.78	9.01
Z Class Shares (US\$) Accumulation	–		–	–	(21.47)	9.73
Z Class Shares (GBP) Income	1.32		(23.60)	(10.72)	(0.98)	7.99
Z 2 Class Shares (EUR) Income	1.12		(24.09)	(11.12)	(0.45)	4.22
Z 2 Class Shares (GBP) Income	1.12		(23.49)	(10.47)	(0.12)	8.10
Z 2 Class Shares (US\$) Income	1.12		(23.16)	(10.18)	1.60	9.96
Z 3 Class Shares (EUR) Income	0.97		(23.98)	(10.86)	29.59	–
Z 3 Class Shares (GBP) Income	0.97		(23.54)	(10.23)	29.56	–
Z 3 Class Shares (US\$) Income	0.97		(23.11)	(10.03)	30.59	–
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund						
		80.62				
Institutional Class Shares (US\$) Income	1.20		(16.03)	(3.18)	6.70	12.20
Institutional III Class Shares (US\$) Accumulation	0.33		(15.67)	(2.35)	7.20	13.16
Ashmore SICAV Emerging Markets Multi-Asset Fund						
		153.14				
Institutional Class Shares (EUR) Accumulation	1.71		(23.15)	(10.94)	12.35	–
Institutional Class Shares (GBP) Accumulation	1.71		(22.73)	(7.93)	(0.55)	14.38
Institutional Class Shares (GBP) Income	1.71		(22.74)	(10.48)	4.39	14.46
Institutional Class Shares (US\$) Income	1.71		(22.28)	(13.74)	(0.52)	16.48
Institutional III Class Shares (US\$) Accumulation	0.20		(21.68)	(8.69)	8.47	18.24
Ashmore SICAV Emerging Markets Corporate Debt Fund						
		13.12				
Institutional Class Shares (CHF) Accumulation	1.32		(23.12)	(6.53)	3.99	6.41
Institutional Class Shares (EUR) Accumulation	1.32		(23.09)	(6.39)	4.40	6.88
Institutional Class Shares (GBP) Accumulation	1.32		(22.58)	(1.49)	–	–
Institutional Class Shares (US\$) Accumulation	1.32		(22.41)	(5.60)	6.36	10.02
Institutional Class Shares (CHF) Income	1.32		(23.05)	(6.08)	3.53	6.44
Institutional Class Shares (EUR) Income	1.32		(23.07)	(5.94)	4.18	6.82
Institutional Class Shares (GBP) Income	–		–	0.81	4.48	8.18
Institutional Class Shares (NOK) Income	–		–	–	(4.53)	9.19
Institutional Class Shares (US\$) Income	1.32		(22.41)	(5.18)	5.97	10.03
Institutional III Class Shares (EUR) Accumulation	–		–	–	(17.17)	8.08
Institutional III Class Shares (US\$) Accumulation	0.17		(21.96)	(4.50)	50.50	3.10
Retail Class Shares (CHF) Accumulation	1.95		(23.34)	(7.15)	3.37	5.78
Retail Class Shares (EUR) Accumulation	1.96		(23.33)	(6.94)	3.66	6.17
Retail Class Shares (US\$) Accumulation	1.96		(22.65)	(6.20)	5.68	9.32
Retail Class Shares (CHF) Income	1.95		(23.14)	(6.71)	2.87	5.85
Retail Class Shares (EUR) Income	1.95		(23.27)	(6.59)	3.48	6.19
Retail Class Shares (GBP) Income	1.96		(22.81)	(6.05)	3.83	7.72

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2021 to 30 June 2022.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2022

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period			
			30 June 2022	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i>						
Retail Class Shares (US\$) Income	1.95		(22.65)	(5.84)	5.69	9.32
Z Class Shares (CHF) Accumulation	1.35		(23.03)	(6.52)	4.34	6.33
Z Class Shares (EUR) Accumulation	1.35		(23.04)	(6.43)	4.17	6.81
Z Class Shares (US\$) Accumulation	1.35		(22.41)	(5.63)	6.32	9.99
Z Class Shares (CHF) Income	1.35		(23.00)	(6.11)	3.52	6.40
Z Class Shares (EUR) Income	1.35		(22.92)	(5.99)	4.15	6.82
Z Class Shares (GBP) Income	1.35		(22.55)	(5.41)	4.59	8.24
Z Class Shares (US\$) Income	1.36		(22.41)	(5.23)	6.32	9.98
Z 2 Class Shares (CHF) Accumulation	1.16		(23.03)	(6.33)	4.52	0.55
Z 2 Class Shares (EUR) Accumulation	1.16		(23.00)	(6.22)	4.11	7.03
Z 2 Class Shares (US\$) Accumulation	1.16		(22.34)	(5.45)	6.52	10.19
Z 2 Class Shares (CHF) Income	1.16		(23.05)	(5.92)	3.77	0.79
Z 2 Class Shares (EUR) Income	1.16		(22.96)	(5.81)	4.42	0.71
Z 2 Class Shares (GBP) Income	1.16		(22.55)	(5.16)	4.73	4.43
Z 2 Class Shares (US\$) Income	1.15		(22.34)	(5.01)	6.52	10.19
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund						
		34.41				
Institutional Class Shares (US\$) Accumulation	1.42		(22.04)	(7.45)	–	–
Institutional III Class Shares (US\$) Accumulation	0.28		(21.60)	(6.45)	–	–
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund						
		31.50				
Institutional Class Shares (EUR) Accumulation	1.27		(16.75)	(1.63)	7.93	10.69
Institutional Class Shares (GBP) Accumulation	–		–	(0.85)	8.02	12.06
Institutional Class Shares (US\$) Accumulation	1.27		(16.15)	(0.80)	9.29	13.93
Institutional Class Shares (EUR) Income	1.27		(16.75)	(1.66)	7.40	10.74
Institutional Class Shares (US\$) Income	1.27		(16.15)	(0.80)	9.29	13.93
Institutional II Class Shares (JPY) Income	0.57		(16.39)	(0.49)	8.46	11.62
Institutional III Class Shares (EUR) Accumulation	–		–	–	–	(0.50)
Institutional III Class Shares (US\$) Accumulation	0.17		(15.69)	(0.30)	–	–
Z Class Shares (GBP) Income	–		–	–	2.05	12.06
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund						
		39.46				
Institutional Class Shares (EUR) Accumulation	1.35		(26.31)	(8.40)	7.74	7.10
Institutional Class Shares (US\$) Accumulation	1.35		(25.78)	(7.62)	9.99	10.26
Institutional III Class Shares (US\$) Accumulation	0.20		(25.35)	(6.55)	11.26	11.54
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund						
		–				
Institutional Class Shares (EUR) Accumulation	–		–	–	(11.66)	7.08
Institutional Class Shares (US\$) Income	–		–	–	(7.23)	10.27

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2021 to 30 June 2022.

Fund Statistics *continued*

As at 30 June 2022

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%)			
			Gross of dividend distribution during the period			
			30 June 2022	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund <i>continued</i>						
Institutional III Class Shares (US\$) Accumulation	–	–	–	–	(6.46)	11.78
Retail Class Shares (CHF) Income	–	–	–	–	(11.46)	6.14
Retail Class Shares (GBP) Income	–	–	–	–	(10.03)	7.61
Retail Class Shares (US\$) Income	–	–	–	–	(7.57)	9.58
Z Class Shares (GBP) Income	–	–	–	–	(9.98)	8.30
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund						
		(160.96)				
Institutional Class Shares (US\$) Accumulation	1.21		(16.31)	–	–	–
Institutional Class Shares (US\$) Income	1.21		(27.94)	(26.99)	6.88	8.67
Institutional III Class Shares (US\$) Accumulation	0.16		(23.38)	–	–	6.83
Retail Class Shares (EUR) Accumulation	1.50		(28.60)	(28.46)	5.62	(0.27)
Retail Class Shares (US\$) Accumulation	1.51		(24.44)	(1.12)	7.31	1.08
Retail Class Shares (EUR) Income	1.50		(28.74)	(27.72)	4.19	(0.27)
Retail Class Shares (GBP) Income	1.52		(28.19)	(27.40)	5.86	6.74
Retail Class Shares (US\$) Income	1.50		(28.04)	(27.17)	7.32	1.06
Retail II Class Shares (HKD unhedged) Accumulation	1.04		(27.39)	(27.00)	7.98	0.70
Retail II Class Shares (SGD) Accumulation	1.04		(27.91)	(27.31)	6.84	1.09
Retail II Class Shares (US\$) Accumulation	1.04		(27.87)	(27.39)	7.79	4.93
Retail II Class Shares (HKD unhedged) Income	1.04		(27.39)	(26.49)	6.50	0.69
Retail II Class Shares (SGD) Income	1.04		(27.90)	(26.83)	6.85	1.09
Retail II Class Shares (US\$) Income	1.04		(27.87)	(26.91)	7.78	4.94
Z Class Shares (GBP) Income	1.25		(28.17)	(27.74)	6.22	7.06
Z 2 Class Shares (EUR) Accumulation	0.83		(5.55)	(27.93)	7.10	2.48
Z 2 Class Shares (US\$) Accumulation	0.84		(27.81)	(27.24)	8.01	5.12
Z 2 Class Shares (GBP) Income	0.83		(28.07)	(25.92)	6.00	3.80
Z 2 Class Shares (US\$) Income	0.86		(27.78)	(2.05)	–	–
Ashmore SICAV Emerging Markets Short Duration Fund						
		14.43				
Institutional Class Shares (EUR) Accumulation	1.01		(24.78)	(19.12)	(13.45)	(2.88)
Institutional Class Shares (GBP) Accumulation	1.01		(1.74)	(18.57)	4.49	–
Institutional Class Shares (US\$) Accumulation	1.01		(24.23)	(18.41)	(12.44)	0.23
Institutional Class Shares (US\$) Income	1.01		(24.23)	(18.41)	(12.73)	0.23
Institutional II Class Shares (JPY) Accumulation	0.76		(24.31)	(18.50)	(13.08)	(5.14)
Institutional II Class Shares (JPY unhedged) Accumulation	–		–	–	(1.02)	(0.47)
Institutional Class Shares (US\$) Income II	1.01		(24.23)	(17.80)	(13.03)	0.23
Institutional III Class Shares (EUR) Accumulation	–		–	–	(34.36)	(2.05)
Institutional III Class Shares (US\$) Accumulation	–		–	–	(14.89)	0.88
Retail Class Shares (AUD) Accumulation	1.70		(24.66)	(19.14)	(14.75)	(1.30)
Retail Class Shares (CAD) Accumulation	1.70		(24.42)	(18.99)	(13.89)	(1.25)
Retail Class Shares (CHF) Accumulation	1.69		(24.95)	(19.75)	(14.82)	(3.75)

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2021 to 30 June 2022.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2022

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period			
			30 June 2022	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>						
Retail Class Shares (EUR) Accumulation	1.69		(25.13)	(19.71)	(14.69)	(3.45)
Retail Class Shares (GBP) Accumulation	1.69		(24.54)	(19.02)	(14.69)	(2.19)
Retail Class Shares (HKD unhedged) Accumulation	–		–	–	(18.85)	(4.15)
Retail Class Shares (JPY) Accumulation	–		–	–	(20.62)	(3.22)
Retail Class Shares (US\$) Accumulation	1.69		(24.49)	(18.96)	(13.03)	(0.46)
Retail Class Shares (AUD) Income	1.69		(24.71)	(18.72)	(15.11)	(1.21)
Retail Class Shares (CAD) Income	1.70		(24.44)	(18.57)	(14.08)	(1.29)
Retail Class Shares (CHF) Income	1.69		(24.97)	(19.27)	(14.59)	(3.71)
Retail Class Shares (EUR) Income	1.69		(25.12)	(19.30)	(14.75)	(3.33)
Retail Class Shares (GBP) Income	1.69		(24.51)	(18.64)	(14.62)	(2.09)
Retail Class Shares (HKD unhedged) Income	1.70		(24.00)	(18.10)	(13.49)	(0.95)
Retail Class Shares (JPY) Income	1.70		(24.74)	(18.82)	(14.28)	(3.14)
Retail Class Shares (SGD) Income	1.69		(24.55)	(18.55)	(13.59)	(1.14)
Retail Class Shares (US\$) Income	1.69		(24.48)	(18.55)	(13.01)	(0.47)
Retail II Class Shares (US\$) Income	1.69		(24.49)	(18.35)	(13.28)	(0.47)
Z Class Shares (CHF) Accumulation	1.04		(24.69)	(19.23)	(13.75)	(3.05)
Z Class Shares (EUR) Accumulation	1.03		(24.89)	(19.17)	(14.21)	(2.71)
Z Class Shares (GBP) Accumulation	1.04		(24.28)	(18.54)	(13.97)	(1.51)
Z Class Shares (US\$) Accumulation	1.04		(24.24)	(18.44)	(12.47)	0.18
Z Class Shares (CHF) Income	1.03		(24.70)	(18.73)	(14.69)	(3.09)
Z Class Shares (EUR) Income	1.04		(24.85)	(18.73)	(14.30)	(2.77)
Z Class Shares (GBP) Income	1.04		(24.33)	(18.07)	(14.06)	(1.49)
Z Class Shares (US\$) Income	1.04		(24.24)	(17.97)	(12.51)	0.19
Z 2 Class Shares (EUR) Accumulation	0.94		(24.75)	(19.03)	(13.62)	(2.71)
Z 2 Class Shares (US\$) Accumulation	0.93		(24.19)	(18.35)	(12.39)	0.29
Z 2 Class Shares (EUR) Income	0.94		(24.86)	(18.65)	(14.50)	(2.63)
Z 2 Class Shares (GBP) Income	0.92		(24.33)	(18.05)	(14.07)	(1.46)
Z 2 Class Shares (US\$) Income	0.94		(24.19)	(17.89)	(12.31)	0.29
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund						
		36.68				
Institutional Class Shares (US\$) Accumulation	0.86		(10.09)	(2.22)	5.34	8.46
Institutional III Class Shares (US\$) Accumulation	0.26		(9.82)	(1.63)	9.83	–
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund						
		38.38				
Institutional Class Shares (US\$) Income	1.81		(27.61)	10.69	42.31	16.57
Institutional III Class Shares (US\$) Accumulation	0.31		(27.06)	12.36	44.46	18.34
Retail Class Shares (US\$) Accumulation	2.28		(27.78)	10.12	41.62	16.00
Retail Class Shares (GBP) Income	2.30		(28.27)	9.62	38.10	13.78
Retail Class Shares (US\$) Income	2.30		(27.79)	10.15	41.61	16.00
Z Class Shares (GBP) Income	1.85		(28.06)	10.13	38.52	14.35
Ashmore SICAV Emerging Markets Frontier Equity Fund						
		70.68				
Institutional Class Shares (US\$) Income	1.77		(11.85)	24.13	(4.45)	13.82
Retail Class Shares (US\$) Accumulation	2.26		(12.06)	23.52	(4.91)	13.28
Retail Class Shares (GBP) Income	2.26		(12.33)	23.06	(6.67)	11.18
Z Class Shares (GBP) Income	1.81		(12.18)	23.66	(6.35)	11.68

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2021 to 30 June 2022.

Fund Statistics *continued*

As at 30 June 2022

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period			
			30 June 2022	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Frontier Equity Fund <i>continued</i>						
Z 2 Class Shares (GBP unhedged) Accumulation	1.31		(1.46)	25.84	(6.96)	9.93
Z 2 Class Shares (US\$) Accumulation	1.31		(11.65)	24.70	(4.01)	14.35
Z 2 Class Shares (GBP) Income	–		–	–	–	51.22
Ashmore SICAV Emerging Markets Active Equity Fund						
		179.98				
Institutional Class Shares (US\$) Accumulation	1.15		(20.07)	(4.59)	14.16	25.28
Institutional Class Shares (US\$) Income	1.15		(20.07)	(4.59)	35.47	–
Institutional II Class Shares (JPY unhedged) Accumulation	0.55		(5.42)	7.06	44.47	–
Institutional III Class Shares (US\$) Accumulation	–		–	–	(13.41)	26.54
Retail Class Shares (US\$) Accumulation	1.91		(20.35)	(11.71)	–	–
Z Class Shares (GBP unhedged) Accumulation	1.19		(10.87)	(3.76)	10.59	6.33
Z Class Shares (GBP) Income	1.19		(20.71)	(5.18)	11.18	22.89
Z 2 Class Shares (BRL) Accumulation	0.99		(11.71)	(8.49)	27.30	–
Z 2 Class Shares (US\$) Accumulation	0.99		(20.00)	(4.45)	18.48	–
Ashmore SICAV Latin American Small- Cap Equity Fund						
Institutional Class Shares (US\$) Income	–	–	–	–	–	12.88
Ashmore SICAV Middle East Equity Fund						
		54.79				
Institutional Class Shares (US\$) Accumulation	–		–	–	–	8.12
Institutional Class Shares (US\$) Income	2.41		4.41	31.31	(2.86)	15.14
Institutional III Class Shares (US\$) Accumulation	0.91		5.19	33.28	14.53	–
Z Class Shares (GBP) Income	2.44		4.79	30.86	(5.11)	13.21
Z Class Shares (US\$) Income	–		–	2.64	(2.92)	15.08
Ashmore SICAV Emerging Markets Equity Fund						
		(14.74)				
Institutional Class Shares (US\$) Accumulation	1.20		(27.07)	4.56	30.81	30.42
Institutional Class Shares (US\$) Income	1.20		(27.06)	4.55	30.81	30.43
Institutional III Class Shares (US\$) Accumulation	0.20		(26.70)	5.60	32.12	31.74
Institutional III Class Shares (AUD) Income	–		–	0.02	–	–
Institutional III Class Shares (AUD unhedged) Income	0.20		(22.51)	(1.53)	–	–
Z Class Shares (GBP) Accumulation	1.24		(27.62)	3.99	27.17	27.81
Ashmore SICAV Emerging Markets Indonesian Equity Fund						
		20.38				
Institutional Class Shares (US\$) Accumulation	1.63		(0.49)	3.38	(8.90)	(0.37)
Institutional III Class Shares (US\$) Accumulation	0.62		–	4.43	(7.98)	0.64

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2021 to 30 June 2022.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2022

TER, PTR and fund performance *continued*

	TERs*	PTR*	Fund performance (%)			
			Gross of dividend distribution during the period			
	%	%	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Ashmore SICAV Emerging Markets Equity ESG Fund		52.65				
Institutional Class Shares (US\$) Accumulation	1.26		(28.47)	(0.71)	82.00	–
Institutional III Class Shares (US\$) Accumulation	0.26		(28.11)	0.27	83.39	–
Z Class Shares (GBP) Accumulation	1.31		(29.05)	(1.17)	7.41	–
Ashmore SICAV Global Liquidity US\$ Money Market Fund		186.79				
Institutional Class Shares (US\$) Income	0.08		0.42**	0.12	–	–
Institutional III Class Shares (US\$) Income	0.08		0.42**	0.12	–	–

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 July 2021 to 30 June 2022.

** Annualised gross daily yield to 30 June 2022.

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 2022

Annual distributions

Annual distribution rates (payment date: 17 January 2022)

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Institutional Class Shares (EUR) Income	EUR 2.69
Institutional Class Shares (GBP) Income	GBP 2.70
Institutional Class Shares (US\$) Income	US\$ 3.26
Retail Class Shares (US\$) Income	US\$ 2.48
Z 2 Class Shares (GBP) Income	GBP 3.09
Z 2 Class Shares (US\$) Income	US\$ 2.99

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Institutional Class Shares (EUR) Income	EUR 2.21
Institutional Class Shares (US\$) Income	US\$ 2.62
Institutional II Class Shares (JPY) Income	JPY 341.10

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

Retail Class Shares (CHF) Income	CHF 1.37
Retail Class Shares (EUR) Income	EUR 1.43
Retail Class Shares (US\$) Income	US\$ 1.46
Z Class Shares (CHF) Income	CHF 1.87
Z Class Shares (EUR) Income	EUR 1.96
Z Class Shares (US\$) Income	US\$ 1.97

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Institutional Class Shares (EUR) Income	EUR 1.22
Institutional Class Shares (US\$) Income	US\$ 1.54
Z 2 Class Shares (JPY) Income	JPY 199.59
Z 2 Class Shares (JPY unhedged) Income	JPY 148.17

Ashmore SICAV Emerging Markets Multi-Asset Fund

Institutional Class Shares (GBP) Income	GBP 2.23
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Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Institutional Class Shares (EUR) Income	EUR 2.26
Institutional Class Shares (US\$) Income	US\$ 2.85
Institutional II Class Shares (JPY) Income	JPY 380.52

Ashmore SICAV Emerging Markets Frontier Equity Fund

Institutional Class Shares (US\$) Income	US\$ 0.70
Z Class Shares (GBP) Income	GBP 0.38

Ashmore SICAV Emerging Markets Active Equity Fund

Institutional Class Shares (US\$) Income	US\$ 1.75
Z Class Shares (GBP) Income	GBP 1.91

Ashmore SICAV Emerging Markets Equity Fund

Institutional III Class Shares (AUD unhedged) Income	AUD 0.19
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3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2022

Monthly distributions

Payment Date	17 January 2022	14 February 2022	14 March 2022	14 April 2022	17 May 2022	17 June 2022
Ashmore SICAV Emerging Markets Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.38	CHF 0.40	CHF 0.36	CHF 0.26	CHF 0.20	CHF 0.18
Institutional Class Shares (EUR) Income	EUR 0.13	EUR 0.14	EUR 0.13	EUR 0.09	EUR 0.07	EUR 0.06
Institutional Class Shares (GBP) Income	GBP 0.43	GBP 0.45	GBP 0.46	GBP 0.30	GBP 0.22	GBP 0.21
Institutional Class Shares (NOK) Income	NOK 0.45	NOK 0.48	NOK 0.44	NOK 0.32	NOK 0.24	NOK 0.22
Institutional Class Shares (US\$) Income	US\$ 0.48	US\$ 0.49	US\$ 0.46	US\$ 0.34	US\$ 0.24	US\$ 0.24
Institutional III Class Shares (AUD) Income	AUD 0.65	AUD 0.69	AUD 0.62	AUD 0.47	AUD 0.37	–
Retail Class Shares (CHF) Income	CHF 0.40	CHF 0.42	CHF 0.39	CHF 0.27	CHF 0.20	CHF 0.18
Retail Class Shares (EUR) Income	EUR 0.52	EUR 0.54	EUR 0.51	EUR 0.35	EUR 0.25	EUR 0.23
Retail Class Shares (GBP) Income	GBP 0.41	GBP 0.44	GBP 0.41	GBP 0.29	GBP 0.20	GBP 0.19
Retail Class Shares (US\$) Income	US\$ 0.38	US\$ 0.39	US\$ 0.37	US\$ 0.26	US\$ 0.18	US\$ 0.17
Z Class Shares (EUR) Income	EUR 0.45	EUR 0.47	EUR 0.44	EUR 0.31	EUR 0.23	EUR 0.22
Z Class Shares (GBP) Income	GBP 0.38	GBP 0.40	GBP 0.38	GBP 0.27	GBP 0.20	GBP 0.19
Z Class Shares (US\$) Income	US\$ 0.46	US\$ 0.48	US\$ 0.45	US\$ 0.32	US\$ 0.23	US\$ 0.23
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
Institutional Class Shares (CHF) Income	CHF 0.25	CHF 0.12	CHF 0.06	CHF 0.10	CHF 0.08	CHF 0.10
Institutional Class Shares (EUR) Income	EUR 0.35	EUR 0.17	EUR 0.08	EUR 0.15	EUR 0.11	EUR 0.14
Institutional Class Shares (EUR unhedged) Income	EUR 0.56	EUR 0.26	EUR 0.13	EUR 0.24	EUR 0.19	EUR 0.24
Institutional Class Shares (US\$) Income	US\$ 0.45	US\$ 0.21	US\$ 0.10	US\$ 0.19	US\$ 0.14	US\$ 0.18
Retail Class Shares (AUD) Income	AUD 0.43	AUD 0.19	AUD 0.07	AUD 0.16	AUD 0.12	AUD 0.15
Retail Class Shares (EUR) Income	EUR 0.31	EUR 0.13	EUR 0.05	EUR 0.12	EUR 0.09	EUR 0.11
Retail Class Shares (GBP) Income	GBP 0.33	GBP 0.14	GBP 0.06	GBP 0.13	GBP 0.09	GBP 0.12
Retail Class Shares (HKD unhedged) Income	HKD 0.46	HKD 0.19	HKD 0.08	HKD 0.17	HKD 0.12	HKD 0.16
Retail Class Shares (SGD) Income	SGD 0.44	SGD 0.19	SGD 0.07	SGD 0.17	SGD 0.12	SGD 0.16
Retail Class Shares (US\$) Income	US\$ 0.35	US\$ 0.15	US\$ 0.06	US\$ 0.13	US\$ 0.09	US\$ 0.13
Z Class Shares (GBP) Income	GBP 0.34	GBP 0.16	GBP 0.08	GBP 0.14	GBP 0.11	GBP 0.14
Z Class Shares (US\$) Income	US\$ 0.49	US\$ 0.23	US\$ 0.11	US\$ 0.20	US\$ 0.15	US\$ 0.20
Z 2 Class Shares (GBP) Income	GBP 0.48	GBP 0.23	GBP 0.12	GBP 0.21	GBP 0.16	GBP 0.20
Z 2 Class Shares (GBP unhedged) Income	GBP 0.53	GBP 0.25	GBP 0.13	GBP 0.23	GBP 0.19	GBP 0.23
Z 2 Class Shares (US\$) Income	US\$ 0.52	US\$ 0.25	US\$ 0.12	US\$ 0.23	US\$ 0.17	US\$ 0.21
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (CAD) Income	CAD 0.41	CAD 0.38	CAD 0.33	CAD 0.23	CAD 0.24	CAD 0.15
Institutional Class Shares (GBP) Income	GBP 0.43	GBP 0.39	GBP 0.35	GBP 0.24	GBP 0.25	GBP 0.15
Institutional Class Shares (US\$) Income	US\$ 0.42	US\$ 0.37	US\$ 0.33	US\$ 0.23	US\$ 0.23	US\$ 0.15
Retail Class Shares (GBP) Income	GBP 0.35	GBP 0.32	GBP 0.28	GBP 0.19	GBP 0.20	GBP 0.11
Retail Class Shares (US\$) Income	US\$ 0.35	US\$ 0.31	US\$ 0.28	US\$ 0.18	US\$ 0.19	US\$ 0.11
Z Class Shares (GBP) Income	GBP 0.40	GBP 0.36	GBP 0.32	GBP 0.22	GBP 0.23	GBP 0.14
Z 2 Class Shares (EUR) Income	EUR 0.48	EUR 0.43	EUR 0.39	EUR 0.27	EUR 0.28	EUR 0.17
Z 2 Class Shares (GBP) Income	GBP 0.45	GBP 0.42	GBP 0.37	GBP 0.26	GBP 0.27	GBP 0.17
Z 2 Class Shares (US\$) Income	US\$ 0.48	US\$ 0.43	US\$ 0.39	US\$ 0.27	US\$ 0.28	US\$ 0.18
Z 3 Class Shares (EUR) Income	EUR 0.65	EUR 0.59	EUR 0.53	EUR 0.37	EUR 0.38	EUR 0.25
Z 3 Class Shares (GBP) Income	GBP 0.65	GBP 0.59	GBP 0.53	GBP 0.37	GBP 0.39	GBP 0.25
Z 3 Class Shares (US\$) Income	US\$ 0.67	US\$ 0.59	US\$ 0.53	US\$ 0.38	US\$ 0.38	US\$ 0.26

Fund Statistics *continued*

As at 30 June 2022

Monthly distributions *continued*

Payment Date	17 January 2022	14 February 2022	14 March 2022	14 April 2022	17 May 2022	17 June 2022
Ashmore SICAV Emerging Markets Corporate Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.46	CHF 0.47	CHF 0.47	CHF 0.35	CHF 0.30	CHF 0.22
Institutional Class Shares (EUR) Income	EUR 0.55	EUR 0.56	EUR 0.57	EUR 0.41	EUR 0.36	EUR 0.26
Institutional Class Shares (US\$) Income	US\$ 0.61	US\$ 0.61	US\$ 0.63	US\$ 0.46	US\$ 0.39	US\$ 0.29
Retail Class Shares (CHF) Income	CHF 0.42	CHF 0.44	CHF 0.44	CHF 0.32	CHF 0.28	CHF 0.19
Retail Class Shares (EUR) Income	EUR 0.42	EUR 0.43	EUR 0.44	EUR 0.32	EUR 0.27	EUR 0.19
Retail Class Shares (GBP) Income	GBP 0.47	GBP 0.49	GBP 0.51	GBP 0.36	GBP 0.31	GBP 0.22
Retail Class Shares (US\$) Income	US\$ 0.49	US\$ 0.49	US\$ 0.51	US\$ 0.37	US\$ 0.31	US\$ 0.22
Z Class Shares (CHF) Income	CHF 0.47	CHF 0.49	CHF 0.49	CHF 0.37	CHF 0.31	CHF 0.22
Z Class Shares (EUR) Income	EUR 0.49	EUR 0.50	EUR 0.51	EUR 0.41	EUR 0.32	EUR 0.23
Z Class Shares (GBP) Income	GBP 0.51	GBP 0.53	GBP 0.54	GBP 0.40	GBP 0.34	GBP 0.25
Z Class Shares (US\$) Income	US\$ 0.56	US\$ 0.57	US\$ 0.58	US\$ 0.43	US\$ 0.36	US\$ 0.27
Z 2 Class Shares (CHF) Income	CHF 0.63	CHF 0.65	CHF 0.65	CHF 0.48	CHF 0.42	CHF 0.30
Z 2 Class Shares (EUR) Income	EUR 0.63	EUR 0.65	EUR 0.66	EUR 0.48	EUR 0.42	EUR 0.31
Z 2 Class Shares (GBP) Income	GBP 0.62	GBP 0.65	GBP 0.65	GBP 0.48	GBP 0.42	GBP 0.30
Z 2 Class Shares (US\$) Income	US\$ 0.67	US\$ 0.68	US\$ 0.69	US\$ 0.52	US\$ 0.43	US\$ 0.33
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund						
Institutional Class Shares (US\$) Income	US\$ 1.37	US\$ 1.61	US\$ 1.38	US\$ 0.78	US\$ 0.96	US\$ 0.94
Retail Class Shares (EUR) Income	EUR 1.29	EUR 1.55	EUR 1.33	EUR 0.77	EUR 0.93	EUR 0.87
Retail Class Shares (GBP) Income	GBP 1.26	GBP 1.54	GBP 1.31	GBP 0.78	GBP 0.93	GBP 0.87
Retail Class Shares (US\$) Income	US\$ 1.36	US\$ 1.60	US\$ 1.37	US\$ 0.82	US\$ 0.95	US\$ 0.93
Retail II Class Shares (HKD unhedged) Income	HKD 1.38	HKD 1.62	HKD 1.39	HKD 0.84	HKD 0.97	HKD 0.95
Retail II Class Shares (SGD) Income	SGD 1.36	SGD 1.62	SGD 1.39	SGD 0.83	SGD 0.97	SGD 0.93
Retail II Class Shares (US\$) Income	US\$ 1.42	US\$ 1.66	US\$ 1.42	US\$ 0.85	US\$ 0.99	US\$ 0.97
Z Class Shares (GBP) Income	GBP 1.34	GBP 1.63	GBP 1.39	GBP 0.82	GBP 0.99	GBP 0.92
Z 2 Class Shares (GBP) Income	GBP 1.08	GBP 1.69	GBP 1.44	GBP 0.86	GBP 1.03	GBP 0.96
Z 2 Class Shares (US\$) Income	US\$ 1.11	US\$ 2.46	US\$ 2.12	US\$ 1.29	US\$ 1.47	US\$ 1.46
Ashmore SICAV Emerging Markets Short Duration Fund						
Institutional Class Shares (US\$) Income	US\$ 0.23	US\$ 0.32	US\$ 0.24	US\$ 0.24	US\$ 0.21	US\$ 0.25
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 0.20	AUD 0.32	AUD 0.22	AUD 0.22	AUD 0.20	AUD 0.23
Retail Class Shares (CAD) Income	CAD 0.19	CAD 0.30	CAD 0.21	CAD 0.21	CAD 0.18	CAD 0.22
Retail Class Shares (CHF) Income	CHF 0.17	CHF 0.27	CHF 0.19	CHF 0.19	CHF 0.17	CHF 0.19
Retail Class Shares (EUR) Income	EUR 0.18	EUR 0.28	EUR 0.20	EUR 0.20	EUR 0.18	EUR 0.20
Retail Class Shares (GBP) Income	GBP 0.19	GBP 0.30	GBP 0.21	GBP 0.21	GBP 0.19	GBP 0.22
Retail Class Shares (HKD unhedged) Income	HKD 0.19	HKD 0.28	HKD 0.20	HKD 0.20	HKD 0.17	HKD 0.21
Retail Class Shares (JPY) Income	JPY 19.14	JPY 28.59	JPY 20.18	JPY 20.85	JPY 18.04	JPY 21.12
Retail Class Shares (SGD) Income	SGD 0.20	SGD 0.30	SGD 0.22	SGD 0.21	SGD 0.19	SGD 0.22
Retail Class Shares (US\$) Income	US\$ 0.21	US\$ 0.32	US\$ 0.22	US\$ 0.23	US\$ 0.19	US\$ 0.24
Retail II Class Shares (US\$) Income	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Z Class Shares (CHF) Income	CHF 0.20	CHF 0.30	CHF 0.21	CHF 0.21	CHF 0.19	CHF 0.22
Z Class Shares (EUR) Income	EUR 0.21	EUR 0.30	EUR 0.22	EUR 0.22	EUR 0.19	EUR 0.22
Z Class Shares (GBP) Income	GBP 0.21	GBP 0.31	GBP 0.22	GBP 0.22	GBP 0.20	GBP 0.23
Z Class Shares (US\$) Income	US\$ 0.24	US\$ 0.34	US\$ 0.24	US\$ 0.25	US\$ 0.21	US\$ 0.26
Z 2 Class Shares (EUR) Income	EUR 0.22	EUR 0.32	EUR 0.23	EUR 0.23	EUR 0.21	EUR 0.24
Z 2 Class Shares (GBP) Income	GBP 0.23	GBP 0.35	GBP 0.24	GBP 0.24	GBP 0.22	GBP 0.25
Z 2 Class Shares (US\$) Income	US\$ 0.23	US\$ 0.33	US\$ 0.24	US\$ 0.24	US\$ 0.21	US\$ 0.25

Schedules of Investments

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4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
2,305,000	US\$	Angolan Government International Bond 8% 26/11/2029	1,817,769	0.39
1,783,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	1,477,037	0.32
1,548,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	1,233,211	0.27
3,303,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	2,329,936	0.51
5,911,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	4,258,876	0.92
			11,116,829	2.41
Argentina				
21,616,367	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	5,073,006	1.10
2,706,481	US\$	Argentine Republic Government International Bond 1% 09/07/2029	615,439	0.13
17,901,058	US\$	Argentine Republic Government International Bond 1.125% Step Cpn 09/07/2035	3,855,422	0.84
3,914,010	US\$	Argentine Republic Government International Bond 2% Step Cpn 09/01/2038	1,109,524	0.24
7,192,558	US\$	Argentine Republic Government International Bond 2.5% Step Cpn 09/07/2041	1,925,520	0.42
2,410,000	US\$	YPF SA 2.5% Step Cpn 30/06/2029	1,397,437	0.30
596,632	US\$	YPF SA 4% Step Cpn 12/02/2026	465,567	0.10
			14,441,915	3.13
Azerbaijan				
3,606,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	3,537,371	0.77
1,814,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,717,430	0.37
			5,254,801	1.14
Bahrain				
1,256,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	1,052,073	0.23
1,358,000	US\$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	1,393,520	0.30
1,216,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	1,281,691	0.28
			3,727,284	0.81
Brazil				
3,775,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	3,311,392	0.72
2,180,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	2,163,245	0.47
1,556,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	1,452,453	0.31
2,258,000	US\$	Brazilian Government International Bond 5% 27/01/2045	1,610,361	0.35
1,294,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	995,467	0.22
1,591,000	US\$	Brazilian Government International Bond 6% 07/04/2026	1,643,066	0.36
1,049,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,132,836	0.24
17,742,000	US\$	Oi SA 10% PIK 27/07/2025	8,660,747	1.88
			20,969,567	4.55
Chile				
741,000	US\$	Chile Government International Bond 2.75% 31/01/2027	691,909	0.15
2,086,000	US\$	Chile Government International Bond 3.1% 07/05/2041	1,587,134	0.34
2,153,000	US\$	Chile Government International Bond 3.1% 22/01/2061	1,455,625	0.31
892,000	US\$	Chile Government International Bond 3.24% 06/02/2028	838,772	0.18
1,804,000	US\$	Chile Government International Bond 3.5% 25/01/2050	1,378,020	0.30
794,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	541,881	0.12
1,364,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,136,239	0.25
630,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	534,398	0.11
657,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	581,237	0.13
2,088,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	2,044,001	0.44
2,306,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	1,902,957	0.41

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
1,429,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,320,039	0.29
1,817,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	1,326,410	0.29
			15,338,622	3.32
China				
945,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	669,538	0.14
2,415,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2023	1,052,940	0.23
2,715,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024	855,225	0.19
5,350,000	US\$	CFLD Cayman Investment Ltd 6.9% 13/01/2023 (Defaulted)	441,375	0.10
5,600,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	509,073	0.11
11,312,000	US\$	China Evergrande Group 7.5% 28/06/2023 (Defaulted)	876,680	0.19
2,250,000	US\$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	180,183	0.04
4,122,000	US\$	China Evergrande Group 8.75% 28/06/2025 (Defaulted)	321,402	0.07
3,000,000	US\$	China Evergrande Group 10.5% 11/04/2024 (Defaulted)	240,000	0.05
4,242,000	US\$	China Evergrande Group 11.5% 22/01/2023 (Defaulted)	318,150	0.07
4,810,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	384,800	0.08
2,735,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	222,219	0.05
1,485,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	120,656	0.03
4,060,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	345,100	0.07
4,210,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	571,228	0.12
3,429,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	461,523	0.10
3,121,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	417,216	0.09
1,200,000	US\$	Kaisa Group Holdings Ltd 11.25% 09/04/2022 (Defaulted)	161,693	0.03
2,341,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	312,945	0.07
1,605,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026 (Defaulted)	212,678	0.05
2,585,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	347,454	0.07
1,200,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	160,470	0.03
1,275,000	US\$	KWG Group Holdings Ltd 6% 15/09/2022	538,053	0.12
4,238,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	254,280	0.05
2,043,000	US\$	Scenery Journey Ltd 12% 24/10/2023 (Defaulted)	122,580	0.03
770,000	US\$	Scenery Journey Ltd 13.75% 06/11/2023 (Defaulted)	46,200	0.01
1,310,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,279,847	0.28
1,959,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,779,195	0.39
408,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	305,405	0.07
2,197,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	317,466	0.07
2,883,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022 (Defaulted)	416,542	0.09
3,555,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023 (Defaulted)	515,475	0.11
1,125,000	US\$	Sunac China Holdings Ltd 8.35% 19/04/2023 (Defaulted)	163,125	0.04
3,430,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	240,100	0.05
2,764,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	179,660	0.04
2,348,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	152,620	0.03
2,499,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	213,665	0.05
2,041,000	US\$	Yuzhou Group Holdings Co Ltd 9.95% 08/06/2023 (Defaulted)	142,870	0.03
1,066,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	63,960	0.01
1,313,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	98,475	0.02
2,828,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	205,030	0.04
758,000	US\$	Zhenro Properties Group Ltd 10.25% FRN Perpetual (Defaulted)	41,690	0.01
			16,258,786	3.52
Colombia				
2,311,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	2,042,902	0.44
1,510,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	904,403	0.19
254,000	US\$	Colombia Government International Bond 5% 15/06/2045	169,748	0.04

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
2,939,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	2,108,901	0.46
2,975,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	2,329,105	0.50
1,735,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	1,601,893	0.35
2,391,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	2,476,290	0.54
			11,633,242	2.52
Costa Rica				
1,425,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,065,698	0.23
1,694,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	1,578,893	0.34
349,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	299,526	0.07
			2,944,117	0.64
Croatia				
4,048,000	US\$	Croatia Government International Bond 6% 26/01/2024	4,166,113	0.90
			4,166,113	0.90
Dominican Republic				
5,773,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	4,441,960	0.96
2,053,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	1,422,302	0.31
1,301,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	1,291,503	0.28
777,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	675,399	0.15
11,529,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	7,860,078	1.70
1,250,000	US\$	Dominican Republic International Bond 6% 19/07/2028	1,159,375	0.25
924,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	689,103	0.15
1,022,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	771,610	0.17
3,738,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	2,947,786	0.64
2,270,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	2,315,709	0.50
1,723,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	1,469,027	0.32
			25,043,852	5.43
Ecuador				
5,706,043	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	2,323,105	0.50
28,576,368	US\$	Ecuador Government International Bond 1% Step Cpn 31/07/2035	13,758,988	2.98
4,713,546	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2030	3,026,959	0.66
			19,109,052	4.14
Egypt				
2,120,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	1,315,091	0.29
573,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	414,852	0.09
1,492,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	1,085,451	0.24
1,496,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	976,664	0.21
3,654,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	2,082,780	0.45
408,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	235,188	0.05
5,125,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	3,025,287	0.66
3,660,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	2,178,286	0.47
2,256,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	1,354,033	0.29
6,018,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	3,644,116	0.79
			16,311,748	3.54
El Salvador				
1,522,000	US\$	El Salvador Government International Bond 7.1246% 20/01/2050	471,924	0.10
1,494,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	465,293	0.10
231,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	73,795	0.02
922,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	301,073	0.06
			1,312,085	0.28

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
Gabon				
2,587,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	1,907,550	0.41
			1,907,550	0.41
Ghana				
1,102,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	535,352	0.12
765,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	355,258	0.08
1,935,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	928,839	0.20
2,140,000	US\$	Ghana Government International Bond 8.625% 07/04/2034	1,029,875	0.22
228,000	US\$	Ghana Government International Bond 8.75% 11/03/2061	106,761	0.02
1,922,000	US\$	Ghana Government International Bond 8.875% 07/05/2042	919,446	0.20
2,612,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	1,226,334	0.27
1,596,000	US\$	Tullow Oil plc 10.25% 15/05/2026	1,524,180	0.33
			6,626,045	1.44
Guatemala				
664,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	482,437	0.10
483,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	443,548	0.10
1,404,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	1,176,686	0.26
			2,102,671	0.46
Hungary				
991,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	764,584	0.16
1,136,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	748,270	0.16
2,338,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	2,383,544	0.52
			3,896,398	0.84
India				
1,578,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	1,238,317	0.27
788,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	751,062	0.16
1,681,000	US\$	Export-Import Bank of India 4% 14/01/2023	1,682,525	0.37
2,080,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	1,643,200	0.36
1,365,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	1,214,850	0.26
695,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	421,378	0.09
			6,951,332	1.51
Indonesia				
535,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	531,458	0.12
2,037,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,909,688	0.41
1,694,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	1,715,175	0.37
289,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	232,680	0.05
3,998,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	3,608,195	0.78
1,384,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,278,658	0.28
3,863,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	3,716,198	0.81
1,276,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	1,255,100	0.27
894,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	870,619	0.19
1,410,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,483,485	0.32
1,403,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,541,102	0.33
1,896,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	2,279,807	0.49
1,190,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,505,373	0.33
850,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	665,525	0.14
678,000	US\$	Pertamina Persero PT 6% 03/05/2042	649,680	0.14
475,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	479,708	0.10
992,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	1,001,879	0.22
1,770,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	1,618,240	0.35
555,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	445,938	0.10

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
531,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	534,151	0.12
2,014,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,036,029	0.44
709,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	698,951	0.15
880,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	728,508	0.16
			30,786,147	6.67
Iraq				
606,750	US\$	Iraq International Bond 5.8% 15/01/2028	544,710	0.12
			544,710	0.12
Ivory Coast				
1,984,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	1,487,389	0.32
2,174,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	1,774,609	0.39
2,916,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	2,162,324	0.47
			5,424,322	1.18
Jamaica				
219,705	US\$	Digicel Group Holdings Ltd 7% PIK Perpetual	101,064	0.02
4,293,348	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	4,175,281	0.91
1,630,900	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2025	1,140,098	0.25
424,091	US\$	Digicel International Finance Ltd 8% 31/12/2026	285,356	0.06
434,621	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	404,198	0.09
1,384,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	1,450,814	0.31
			7,556,811	1.64
Kazakhstan				
537,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	533,959	0.11
2,058,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,065,738	0.45
2,019,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	1,828,608	0.40
765,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	548,686	0.12
2,206,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	1,943,635	0.42
1,505,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,247,993	0.27
			8,168,619	1.77
Lebanon				
2,522,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	151,824	0.03
1,800,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	108,360	0.02
8,037,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	483,827	0.11
4,942,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	297,508	0.07
2,582,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	155,436	0.03
1,481,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	89,156	0.02
4,068,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	244,894	0.05
3,256,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	196,011	0.04
9,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	542	–
1,877,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	112,996	0.03
4,398,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	264,760	0.06
			2,105,314	0.46
Malaysia				
2,004,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	1,705,384	0.37
2,584,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	1,930,004	0.42
3,782,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	3,605,141	0.78
1,367,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	1,334,943	0.29
			8,575,472	1.86

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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				
1,390,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	1,048,755	0.23
1,320,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,086,331	0.24
5,475,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	3,476,459	0.75
6,592,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	4,269,061	0.92
826,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	686,402	0.15
1,598,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,465,627	0.32
1,808,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,516,392	0.33
954,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	937,128	0.20
2,417,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	1,419,988	0.31
6,697,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	4,135,398	0.90
13,483,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	8,298,786	1.80
8,447,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	5,742,271	1.24
			34,082,598	7.39
Mongolia				
790,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	758,400	0.16
603,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	593,201	0.13
784,628	US\$	Mongolian Mining Corp 0% PIK Perpetual	306,005	0.07
			1,657,606	0.36
Morocco				
560,000	US\$	Morocco Government International Bond 4% 15/12/2050	327,600	0.07
2,047,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	2,045,096	0.45
842,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	612,165	0.13
			2,984,861	0.65
Nigeria				
1,117,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	848,920	0.18
2,370,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	1,547,847	0.34
1,912,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	1,142,420	0.25
1,594,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	981,553	0.21
1,778,000	US\$	Nigeria Government International Bond 8.25% 28/09/2051	1,102,609	0.24
1,597,000	US\$	Nigeria Government International Bond 8.375% 24/03/2029	1,211,724	0.26
953,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	645,657	0.14
			7,480,730	1.62
Oman				
929,000	US\$	Oman Government International Bond 4.75% 15/06/2026	884,073	0.19
2,680,000	US\$	Oman Government International Bond 6% 01/08/2029	2,578,750	0.56
700,000	US\$	Oman Government International Bond 6.25% 25/01/2031	674,996	0.15
8,247,000	US\$	Oman Government International Bond 6.5% 08/03/2047	6,908,017	1.50
1,601,000	US\$	Oman Government International Bond 6.75% 28/10/2027	1,631,112	0.35
2,759,000	US\$	Oman Government International Bond 6.75% 17/01/2048	2,373,568	0.51
1,635,000	US\$	Oman Government International Bond 7% 25/01/2051	1,437,083	0.31
			16,487,599	3.57
Pakistan				
2,370,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	1,611,008	0.35
4,249,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	2,669,477	0.58
4,497,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	3,493,449	0.76
1,436,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	1,029,448	0.22
4,197,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	2,497,215	0.54
1,179,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	649,612	0.14
1,648,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	1,540,880	0.33
			13,491,089	2.92

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Panama				
677,000	US\$	Panama Government International Bond 4% 22/09/2024	674,840	0.15
2,206,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,729,842	0.37
790,000	US\$	Panama Government International Bond 4.5% 15/05/2047	648,761	0.14
2,469,000	US\$	Panama Government International Bond 6.7% 26/01/2036	2,665,437	0.58
514,000	US\$	Panama Government International Bond 7.125% 29/01/2026	558,204	0.12
1,105,000	US\$	Panama Government International Bond 8.875% 30/09/2027	1,298,497	0.28
1,197,000	US\$	Panama Government International Bond 9.375% 01/04/2029	1,462,088	0.32
			9,037,669	1.96
Paraguay				
765,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	732,772	0.16
1,317,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	1,020,746	0.22
			1,753,518	0.38
Peru				
910,000	US\$	Peru LNG Srl 5.375% 22/03/2030	734,825	0.16
2,777,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,713,660	0.37
1,132,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	693,077	0.15
2,122,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	2,195,860	0.48
2,457,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	2,651,413	0.57
3,999,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	5,063,577	1.10
5,607,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	3,804,293	0.82
			16,856,705	3.65
Philippines				
927,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	666,095	0.15
2,149,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	1,863,999	0.40
1,839,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	2,065,069	0.45
2,069,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	2,495,052	0.54
2,376,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	3,059,032	0.66
1,204,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,412,827	0.31
			11,562,074	2.51
Qatar				
6,150,000	US\$	Qatar Energy 3.125% 12/07/2041	4,818,525	1.05
3,417,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	3,367,590	0.73
835,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	795,473	0.17
4,871,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	4,893,962	1.06
			13,875,550	3.01
Romania				
856,000	US\$	Romanian Government International Bond 3% 27/02/2027	753,886	0.16
630,000	US\$	Romanian Government International Bond 3% 14/02/2031	484,248	0.10
1,762,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	1,382,447	0.30
4,650,000	US\$	Romanian Government International Bond 4% 14/02/2051	3,022,407	0.66
4,610,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	4,597,286	1.00
550,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	481,965	0.10
			10,722,239	2.32
Saudi Arabia				
4,639,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	3,470,325	0.75
2,780,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	2,275,625	0.50
1,228,000	US\$	Saudi Government International Bond 4.375% 16/04/2029	1,245,081	0.27
2,121,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	1,945,771	0.42
950,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	878,750	0.19
3,587,000	US\$	Saudi Government International Bond 5% 17/04/2049	3,512,326	0.76

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
3,224,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	3,276,590	0.71
			16,604,468	3.60
South Africa				
588,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	494,402	0.11
5,050,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	4,308,155	0.93
753,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	484,224	0.11
2,733,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	1,860,353	0.40
2,924,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,994,197	0.43
679,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	611,507	0.13
1,623,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	1,384,095	0.30
			11,136,933	2.41
Sri Lanka				
840,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028 (Defaulted)	264,805	0.06
1,907,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030 (Defaulted)	603,294	0.13
2,394,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029 (Defaulted)	761,939	0.16
			1,630,038	0.35
Turkey				
1,281,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	1,239,931	0.27
652,000	US\$	Turkey Government International Bond 4.25% 13/03/2025	558,709	0.12
3,435,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	2,025,317	0.44
746,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	669,281	0.15
1,664,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	1,545,024	0.33
3,928,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	2,412,460	0.52
709,000	US\$	Turkey Government International Bond 6% 14/01/2041	450,187	0.10
653,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	602,595	0.13
624,000	US\$	Turkey Government International Bond 7.25% 23/12/2023	608,363	0.13
			10,111,867	2.19
Ukraine				
2,548,000	US\$	Ukraine Government International Bond 6.876% 21/05/2029	618,654	0.13
5,419,000	US\$	Ukraine Government International Bond 7.253% 15/03/2033	1,340,227	0.29
4,153,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	1,019,811	0.22
2,461,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	793,673	0.17
1,017,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	259,640	0.06
1,385,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	346,250	0.08
1,897,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	493,220	0.11
1,191,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	309,660	0.07
1,933,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	480,544	0.10
			5,661,679	1.23
United Arab Emirates				
2,986,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	2,317,118	0.50
3,220,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	2,858,529	0.62
1,333,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	1,223,243	0.27
1,189,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	1,100,253	0.24
			7,499,143	1.63
Uruguay				
1,492,175	US\$	Uruguay Government International Bond 4.125% 20/11/2045	1,371,462	0.30

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Uruguay <i>continued</i>				
3,637,172	US\$	Uruguay Government International Bond 4.975% 20/04/2055	3,589,493	0.78
1,784,764	US\$	Uruguay Government International Bond 5.1% 18/06/2050	1,791,992	0.39
1,711,947	US\$	Uruguay Government International Bond 7.625% 21/03/2036	2,142,769	0.46
2,377,104	US\$	Uruguay Government International Bond 7.875% 15/01/2033	2,968,436	0.64
			11,864,152	2.57
Venezuela				
2,159,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	120,904	0.03
28,421,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	4,831,655	1.05
4,670,217	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	270,873	0.06
6,236,982	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	288,460	0.06
2,518,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	146,044	0.03
277,000	US\$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	20,775	–
16,279,500	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	1,180,264	0.26
16,935,200	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	1,354,816	0.29
14,351,200	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	1,148,096	0.25
12,844,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	1,059,630	0.23
13,064,100	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	1,077,788	0.23
32,511,300	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	2,682,182	0.58
45,191,300	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	3,728,282	0.81
8,938,200	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	737,402	0.16
			18,647,171	4.04
Vietnam				
2,210,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	2,196,627	0.48
			2,196,627	0.48
Zambia				
2,949,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	1,717,792	0.37
			1,717,792	0.37
Total bonds			479,335,512	103.90
Equities				
Colombia				
225,234	CAD	Frontera Energy Corp	1,807,183	0.39
			1,807,183	0.39
Total equities			1,807,183	0.39
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			481,142,695	104.29

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Other transferable securities and money market instruments				
Bonds				
China				
830,300	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	62,278	0.01
			62,278	0.01
Czech Republic				
5,187,568	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
Total bonds			62,278	0.01
Equities				
Czech Republic				
15,466,713	GBP	New World Resources plc Class A*	–	–
			–	–
Russia				
5,738	US\$	Ritekro Ltd - Ordinary Shares	–	–
			–	–
Total equities			–	–
Total other transferable securities and money market instruments			62,278	0.01
Undertakings for collective investment				
Global				
10,845	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	10,845	–
			10,845	–
Total undertakings for collective investment			10,845	–
Total investment portfolio			481,215,818	104.30
		Cash at bank	12,449,700	2.70
		Other assets and liabilities	(32,286,308)	(7.00)
Total net assets			461,379,210	100.00

* As at 30 June 2022, this security was suspended from trading.

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
2,360,000	US\$	Angolan Government International Bond 8% 26/11/2029	1,861,143	0.39
1,916,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	1,587,215	0.34
1,488,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	1,185,412	0.25
3,348,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	2,361,679	0.50
5,805,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	4,182,503	0.89
			11,177,952	2.37
Argentina				
22,702,279	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	5,327,852	1.13
2,858,706	US\$	Argentine Republic Government International Bond 1% 09/07/2029	650,055	0.14
19,480,256	US\$	Argentine Republic Government International Bond 1.125% Step Cpn 09/07/2035	4,195,540	0.89
4,124,690	US\$	Argentine Republic Government International Bond 2% Step Cpn 09/01/2038	1,169,246	0.25
7,755,396	US\$	Argentine Republic Government International Bond 2.5% Step Cpn 09/07/2041	2,076,197	0.44
			13,418,890	2.85
Azerbaijan				
3,459,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	3,393,168	0.72
1,818,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,721,217	0.37
			5,114,385	1.09
Bahrain				
1,214,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	1,016,893	0.21
1,327,000	US\$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	1,361,709	0.29
1,250,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	1,317,527	0.28
			3,696,129	0.78
Brazil				
2,235,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	2,217,822	0.47
1,512,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	1,411,381	0.30
2,173,000	US\$	Brazilian Government International Bond 5% 27/01/2045	1,549,741	0.33
1,250,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	961,618	0.20
1,545,000	US\$	Brazilian Government International Bond 6% 07/04/2026	1,595,560	0.34
1,013,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,093,959	0.23
			8,830,081	1.87
Chile				
691,000	US\$	Chile Government International Bond 2.75% 31/01/2027	645,222	0.14
2,123,000	US\$	Chile Government International Bond 3.1% 07/05/2041	1,615,285	0.34
2,198,000	US\$	Chile Government International Bond 3.1% 22/01/2061	1,486,048	0.32
715,000	US\$	Chile Government International Bond 3.24% 06/02/2028	672,334	0.14
1,836,000	US\$	Chile Government International Bond 3.5% 25/01/2050	1,402,464	0.30
842,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	574,640	0.12
1,336,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,112,915	0.24
694,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	588,685	0.12
677,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	598,931	0.13
2,209,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	2,162,451	0.46
2,217,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	1,829,513	0.39
1,240,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,145,450	0.24
2,156,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	1,573,880	0.33
			15,407,818	3.27

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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				
1,238,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,209,504	0.26
1,903,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,728,335	0.37
530,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	396,727	0.08
			3,334,566	0.71
Colombia				
2,438,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	2,155,169	0.46
1,585,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	949,324	0.20
413,000	US\$	Colombia Government International Bond 5% 15/06/2045	276,008	0.06
2,837,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	2,035,710	0.43
3,021,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	2,365,118	0.50
1,758,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	1,623,128	0.35
2,406,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	2,491,825	0.53
			11,896,282	2.53
Costa Rica				
1,490,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,114,309	0.24
1,790,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	1,668,370	0.35
251,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	215,418	0.05
			2,998,097	0.64
Croatia				
3,911,000	US\$	Croatia Government International Bond 6% 26/01/2024	4,025,115	0.85
			4,025,115	0.85
Dominican Republic				
6,404,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	4,927,475	1.05
2,126,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	1,472,876	0.31
1,353,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	1,343,123	0.29
785,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	682,353	0.14
12,283,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	8,374,129	1.78
1,210,000	US\$	Dominican Republic International Bond 6% 19/07/2028	1,122,275	0.24
901,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	671,950	0.14
1,096,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	827,480	0.18
3,647,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	2,876,024	0.61
2,326,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	2,372,836	0.50
1,748,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	1,490,342	0.32
			26,160,863	5.56
Ecuador				
6,037,988	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	2,458,250	0.52
28,941,027	US\$	Ecuador Government International Bond 1% Step Cpn 31/07/2035	13,934,564	2.96
4,889,158	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2030	3,139,735	0.67
			19,532,549	4.15
Egypt				
2,142,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	1,328,738	0.28
747,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	540,828	0.11
1,608,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	1,169,842	0.25
1,444,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	942,715	0.20
3,712,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	2,115,840	0.45
350,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	201,755	0.04
5,020,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	2,963,306	0.63
3,917,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	2,331,242	0.50
2,272,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	1,363,636	0.29

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
6,143,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	3,719,808	0.79
			16,677,710	3.54
El Salvador				
1,406,000	US\$	El Salvador Government International Bond 7.1246% 20/01/2050	435,956	0.09
1,648,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	513,255	0.11
267,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	85,296	0.02
943,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	307,930	0.06
			1,342,437	0.28
Gabon				
2,700,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	1,990,872	0.42
			1,990,872	0.42
Ghana				
1,190,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	578,102	0.12
714,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	331,574	0.07
1,665,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	799,233	0.17
2,130,000	US\$	Ghana Government International Bond 8.625% 07/04/2034	1,025,063	0.22
430,000	US\$	Ghana Government International Bond 8.75% 11/03/2061	201,348	0.04
1,954,000	US\$	Ghana Government International Bond 8.875% 07/05/2042	934,755	0.20
2,655,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	1,246,522	0.27
			5,116,597	1.09
Guatemala				
733,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	532,569	0.11
612,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	562,012	0.12
1,357,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	1,137,295	0.24
			2,231,876	0.47
Hungary				
1,036,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	799,303	0.17
1,131,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	744,976	0.16
2,280,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	2,324,415	0.49
			3,868,694	0.82
India				
1,523,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	1,195,157	0.25
820,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	781,562	0.17
1,868,000	US\$	Export-Import Bank of India 4% 14/01/2023	1,869,694	0.40
			3,846,413	0.82
Indonesia				
621,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	616,889	0.13
2,084,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,953,750	0.41
1,717,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	1,738,463	0.37
282,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	227,044	0.05
3,860,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	3,483,650	0.74
1,437,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,327,624	0.28
3,521,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	3,387,195	0.72
1,412,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	1,388,873	0.30
906,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	882,305	0.19
1,405,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,478,224	0.31
1,278,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,403,797	0.30
1,830,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	2,200,447	0.47
1,107,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,400,376	0.30
895,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	700,758	0.15

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
789,000	US\$	Pertamina Persero PT 6% 03/05/2042	756,043	0.16
528,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	533,234	0.11
1,084,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	1,094,795	0.23
1,900,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	1,737,094	0.37
573,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	460,401	0.10
474,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	476,813	0.10
2,164,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,187,670	0.46
720,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	709,795	0.15
830,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	687,116	0.15
			30,832,356	6.55
Iraq				
703,500	US\$	Iraq International Bond 5.8% 15/01/2028	631,567	0.13
			631,567	0.13
Ivory Coast				
2,014,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	1,509,880	0.32
2,304,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	1,880,726	0.40
2,958,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	2,193,469	0.47
			5,584,075	1.19
Jamaica				
1,540,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	1,614,346	0.34
			1,614,346	0.34
Kazakhstan				
495,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	492,196	0.11
2,095,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,102,877	0.45
1,755,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	1,589,503	0.34
808,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	579,527	0.12
2,359,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	2,078,439	0.44
1,841,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,526,615	0.32
			8,369,157	1.78
Lebanon				
2,895,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	174,279	0.04
1,033,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	62,186	0.01
8,231,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	495,506	0.11
5,193,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	312,619	0.07
3,179,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	191,376	0.04
1,134,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	68,267	0.01
4,194,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	252,479	0.05
2,383,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	143,457	0.03
211,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	12,702	–
1,396,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	84,039	0.02
4,651,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	279,990	0.06
			2,076,900	0.44
Malaysia				
2,019,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	1,718,149	0.36
2,625,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	1,960,627	0.42
3,438,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	3,277,227	0.70
1,475,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	1,440,411	0.30
			8,396,414	1.78

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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				
1,344,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	1,014,048	0.21
1,356,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,115,959	0.24
5,918,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	3,757,750	0.80
6,720,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	4,351,955	0.92
836,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	694,712	0.15
1,572,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,441,781	0.31
1,898,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,591,876	0.34
968,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	950,880	0.20
2,376,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	1,395,900	0.30
6,869,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	4,241,608	0.90
13,666,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	8,411,423	1.79
8,552,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	5,813,650	1.23
			34,781,542	7.39
Mongolia				
831,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	797,760	0.17
561,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	551,884	0.12
			1,349,644	0.29
Morocco				
640,000	US\$	Morocco Government International Bond 4% 15/12/2050	374,400	0.08
1,576,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	1,574,534	0.33
904,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	657,241	0.14
			2,606,175	0.55
Nigeria				
1,118,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	849,680	0.18
2,411,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	1,574,624	0.33
1,940,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	1,159,150	0.25
1,731,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	1,065,915	0.23
1,719,000	US\$	Nigeria Government International Bond 8.25% 28/09/2051	1,066,021	0.23
1,620,000	US\$	Nigeria Government International Bond 8.375% 24/03/2029	1,229,175	0.26
930,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	630,075	0.13
			7,574,640	1.61
Oman				
905,000	US\$	Oman Government International Bond 4.75% 15/06/2026	861,234	0.18
2,745,000	US\$	Oman Government International Bond 6% 01/08/2029	2,641,294	0.56
700,000	US\$	Oman Government International Bond 6.25% 25/01/2031	674,996	0.15
8,377,000	US\$	Oman Government International Bond 6.5% 08/03/2047	7,016,910	1.49
1,585,000	US\$	Oman Government International Bond 6.75% 28/10/2027	1,614,811	0.34
2,859,000	US\$	Oman Government International Bond 6.75% 17/01/2048	2,459,598	0.52
1,720,000	US\$	Oman Government International Bond 7% 25/01/2051	1,511,794	0.32
			16,780,637	3.56
Pakistan				
2,211,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	1,502,927	0.32
4,313,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	2,709,685	0.58
4,577,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	3,555,597	0.76
1,382,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	990,737	0.21
4,123,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	2,453,185	0.52
1,325,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	730,056	0.15
1,716,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	1,604,460	0.34
			13,546,647	2.88

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Panama				
760,000	US\$	Panama Government International Bond 4% 22/09/2024	757,575	0.16
2,326,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,823,940	0.39
841,000	US\$	Panama Government International Bond 4.5% 15/05/2047	690,643	0.15
2,423,000	US\$	Panama Government International Bond 6.7% 26/01/2036	2,615,778	0.56
496,000	US\$	Panama Government International Bond 7.125% 29/01/2026	538,656	0.11
1,079,000	US\$	Panama Government International Bond 8.875% 30/09/2027	1,267,944	0.27
1,167,000	US\$	Panama Government International Bond 9.375% 01/04/2029	1,425,444	0.30
			9,119,980	1.94
Paraguay				
852,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	816,107	0.17
1,265,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	980,443	0.21
			1,796,550	0.38
Peru				
2,821,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,740,812	0.37
1,147,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	702,261	0.15
2,160,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	2,235,183	0.48
2,352,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	2,538,105	0.54
4,130,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	5,229,450	1.11
5,500,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	3,731,694	0.79
			16,177,505	3.44
Philippines				
895,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	643,101	0.14
2,159,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	1,872,673	0.40
1,769,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	1,986,464	0.42
2,031,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	2,449,228	0.52
2,357,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	3,034,570	0.64
1,225,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,437,469	0.31
			11,423,505	2.43
Qatar				
6,051,000	US\$	Qatar Energy 3.125% 12/07/2041	4,740,959	1.01
3,474,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	3,423,766	0.73
902,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	859,301	0.18
4,748,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	4,770,382	1.01
			13,794,408	2.93
Romania				
870,000	US\$	Romanian Government International Bond 3% 27/02/2027	766,216	0.16
644,000	US\$	Romanian Government International Bond 3% 14/02/2031	495,009	0.11
1,744,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	1,368,325	0.29
4,648,000	US\$	Romanian Government International Bond 4% 14/02/2051	3,021,107	0.64
4,630,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	4,617,231	0.98
536,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	469,697	0.10
			10,737,585	2.28
Saudi Arabia				
4,712,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	3,524,934	0.75
2,765,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	2,263,346	0.48
1,287,000	US\$	Saudi Government International Bond 4.375% 16/04/2029	1,304,902	0.28
2,145,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	1,967,789	0.42
981,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	907,425	0.19
3,444,000	US\$	Saudi Government International Bond 5% 17/04/2049	3,372,303	0.72

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
3,074,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	3,124,143	0.66
			16,464,842	3.50
South Africa				
682,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	573,439	0.12
5,172,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	4,412,233	0.94
689,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	443,068	0.10
2,508,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	1,707,196	0.36
3,019,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	2,058,988	0.44
753,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	678,152	0.14
1,761,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	1,501,781	0.32
			11,374,857	2.42
Sri Lanka				
800,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028 (Defaulted)	252,195	0.05
1,840,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030 (Defaulted)	582,098	0.13
2,515,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029 (Defaulted)	800,450	0.17
			1,634,743	0.35
Turkey				
1,330,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	1,287,360	0.27
724,000	US\$	Turkey Government International Bond 4.25% 13/03/2025	620,407	0.13
3,652,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	2,153,263	0.46
737,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	661,207	0.14
1,710,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	1,587,735	0.34
3,988,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	2,449,310	0.52
792,000	US\$	Turkey Government International Bond 6% 14/01/2041	502,889	0.11
609,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	561,991	0.12
586,000	US\$	Turkey Government International Bond 7.25% 23/12/2023	571,315	0.12
			10,395,477	2.21
Ukraine				
2,654,000	US\$	Ukraine Government International Bond 6.876% 21/05/2029	644,391	0.14
5,825,000	US\$	Ukraine Government International Bond 7.253% 15/03/2033	1,440,639	0.30
4,220,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	1,036,263	0.22
2,734,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	881,715	0.19
754,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	192,497	0.04
1,431,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	357,750	0.07
1,933,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	502,580	0.11
1,217,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	316,420	0.07
1,870,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	464,882	0.10
			5,837,137	1.24
United Arab Emirates				
2,900,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	2,250,383	0.48
3,273,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	2,905,579	0.62
1,334,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	1,224,160	0.26
1,145,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	1,059,537	0.22
			7,439,659	1.58
Uruguay				
1,514,883	US\$	Uruguay Government International Bond 4.125% 20/11/2045	1,392,333	0.30

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Uruguay <i>continued</i>				
3,647,774	US\$	Uruguay Government International Bond 4.975% 20/04/2055	3,599,956	0.76
1,769,623	US\$	Uruguay Government International Bond 5.1% 18/06/2050	1,776,790	0.38
1,697,754	US\$	Uruguay Government International Bond 7.625% 21/03/2036	2,125,004	0.45
2,413,997	US\$	Uruguay Government International Bond 7.875% 15/01/2033	3,014,506	0.64
			11,908,589	2.53
Venezuela				
1,474,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	82,544	0.02
21,927,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	3,727,590	0.79
2,664,646	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	154,549	0.03
3,791,702	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	175,366	0.04
1,635,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	94,830	0.02
156,000	US\$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	11,700	–
9,471,100	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	686,655	0.15
9,764,100	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	781,128	0.17
8,499,900	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	679,992	0.14
11,228,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	926,310	0.20
7,771,500	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	641,149	0.14
23,235,900	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	1,916,962	0.41
27,581,900	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	2,275,507	0.48
5,398,500	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	445,376	0.09
			12,599,658	2.68
Vietnam				
2,327,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	2,312,919	0.49
			2,312,919	0.49
Zambia				
2,992,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	1,742,840	0.37
			1,742,840	0.37
Total bonds			439,571,680	93.37
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			439,571,680	93.37

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Undertakings for collective investment				
		Global		
2,758	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	2,758	–
			2,758	–
Total undertakings for collective investment			2,758	–
Total investment portfolio			439,574,438	93.37
Cash at bank			25,468,452	5.41
Other assets and liabilities			5,740,779	1.22
Total net assets			470,783,669	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

As at 30 June 2022

Holdings	Currency	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				
226,000	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	53,039	0.69
49,000	US\$	Argentine Republic Government International Bond 1% 09/07/2029	11,142	0.14
431,000	US\$	Argentine Republic Government International Bond 1.125% Step Cpn 09/07/2035	92,826	1.20
59,000	US\$	Argentine Republic Government International Bond 2% Step Cpn 09/01/2038	16,725	0.22
125,000	US\$	Argentine Republic Government International Bond 2.5% Step Cpn 09/07/2041	33,464	0.43
			207,196	2.68
Brazil				
34,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	33,699	0.44
40,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	43,197	0.56
35,000	US\$	Brazilian Government International Bond 8.75% 04/02/2025	38,843	0.50
			115,739	1.50
Chile				
200,000	US\$	Chile Government International Bond 2.75% 31/01/2027	186,750	2.42
200,000	US\$	Chile Government International Bond 3.24% 06/02/2028	188,065	2.43
290,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	239,314	3.10
			614,129	7.95
Colombia				
248,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	228,974	2.97
			228,974	2.97
Costa Rica				
200,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	186,410	2.41
			186,410	2.41
Dominican Republic				
285,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	219,290	2.84
150,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	102,265	1.33
150,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	153,020	1.98
			474,575	6.15
Ecuador				
81,000	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	32,978	0.42
273,877	US\$	Ecuador Government International Bond 1% Step Cpn 31/07/2035	131,867	1.71
75,652	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2030	48,582	0.63
			213,427	2.76
Egypt				
200,000	US\$	Egypt Government International Bond 5.25% 06/10/2025	163,494	2.12
200,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	130,570	1.69
200,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	119,032	1.54
			413,096	5.35
El Salvador				
45,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	15,910	0.21
			15,910	0.21
Ghana				
200,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	93,900	1.22
			93,900	1.22

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

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund *continued*

As at 30 June 2022

Holdings	Currency	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				
300,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	275,496	3.57
			275,496	3.57
Hungary				
100,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	101,948	1.32
			101,948	1.32
Indonesia				
251,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	301,810	3.91
200,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	197,165	2.55
			498,975	6.46
Ivory Coast				
149,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	121,627	1.58
			121,627	1.58
Jamaica				
200,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	209,655	2.71
			209,655	2.71
Mexico				
200,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	194,221	2.51
54,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	44,874	0.58
46,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	42,189	0.55
46,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	38,581	0.50
330,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	324,164	4.20
			644,029	8.34
Oman				
200,000	US\$	Oman Government International Bond 6% 01/08/2029	192,444	2.49
344,000	US\$	Oman Government International Bond 6.75% 17/01/2048	295,943	3.83
			488,387	6.32
Pakistan				
330,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	224,318	2.90
200,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	110,197	1.43
			334,515	4.33
Panama				
160,000	US\$	Panama Government International Bond 6.7% 26/01/2036	172,730	2.24
87,000	US\$	Panama Government International Bond 9.375% 01/04/2029	106,267	1.37
			278,997	3.61
Peru				
39,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	24,066	0.31
16,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	9,796	0.12
76,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	78,645	1.02
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	107,913	1.40
36,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	45,584	0.59
			266,004	3.44
Philippines				
100,000	US\$	Philippine Government International Bond 6.375% 15/01/2032	111,587	1.45
116,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	149,347	1.93
37,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	43,417	0.56
			304,351	3.94
Qatar				
200,000	US\$	Qatar Government International Bond 3.75% 16/04/2030	198,288	2.57

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund *continued*

As at 30 June 2022

Holdings	Currency	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\$	Qatar Government International Bond 4.4% 16/04/2050	190,532	2.47
			388,820	5.04
Romania				
34,000	US\$	Romanian Government International Bond 3% 27/02/2027	29,944	0.39
102,000	US\$	Romanian Government International Bond 3% 14/02/2031	78,402	1.02
68,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	53,352	0.69
96,000	US\$	Romanian Government International Bond 4% 14/02/2051	62,398	0.81
76,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	75,791	0.98
10,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	8,763	0.11
			308,650	4.00
Ukraine				
200,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	49,112	0.64
209,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	67,403	0.87
			116,515	1.51
Uruguay				
27,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	24,816	0.32
110,000	US\$	Uruguay Government International Bond 4.975% 20/04/2055	108,558	1.41
32,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	32,130	0.42
34,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	42,556	0.55
86,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	107,393	1.39
			315,453	4.09
Total bonds			7,216,778	93.46
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			7,216,778	93.46
Total investment portfolio			7,216,778	93.46
Cash at bank			365,831	4.74
Other assets and liabilities			139,442	1.80
Total net assets			7,722,051	100.00

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

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

As at 30 June 2022

Holdings	Currency	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				
1,192,000	US\$	Chile Government International Bond 2.75% 31/01/2027	1,113,031	0.26
2,087,000	US\$	Chile Government International Bond 3.1% 07/05/2041	1,587,895	0.37
4,657,000	US\$	Chile Government International Bond 3.1% 22/01/2061	3,148,557	0.73
1,425,000	US\$	Chile Government International Bond 3.24% 06/02/2028	1,339,966	0.31
1,677,000	US\$	Chile Government International Bond 3.5% 25/01/2050	1,281,009	0.29
1,408,000	US\$	Chile Government International Bond 3.86% 21/06/2047	1,173,576	0.27
1,938,000	US\$	Corp Nacional del Cobre de Chile 3% 30/09/2029	1,688,032	0.39
826,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	563,720	0.13
847,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	705,568	0.16
1,545,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	1,310,546	0.30
985,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	871,413	0.20
1,914,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,873,668	0.43
1,861,000	US\$	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	1,116,752	0.26
1,825,000	US\$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	1,259,250	0.29
1,415,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	1,167,686	0.27
7,536,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	6,961,380	1.61
1,475,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	1,076,750	0.25
3,002,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	2,840,642	0.65
			31,079,441	7.17
China				
660,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	644,808	0.15
1,745,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,584,837	0.37
600,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	449,125	0.10
			2,678,770	0.62
Croatia				
3,221,000	US\$	Croatia Government International Bond 6% 26/01/2024	3,314,982	0.76
			3,314,982	0.76
Hungary				
2,293,000	EUR	Hungary Government International Bond 1.5% 17/11/2050	1,335,490	0.31
1,742,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,344,002	0.31
1,873,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	1,233,723	0.28
12,320,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	12,559,993	2.90
			16,473,208	3.80
India				
2,776,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	2,178,434	0.50
2,116,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	2,016,810	0.47
1,446,000	US\$	Export-Import Bank of India 3.875% 01/02/2028	1,378,089	0.32
6,711,000	US\$	Export-Import Bank of India 4% 14/01/2023	6,717,088	1.55
			12,290,421	2.84
Indonesia				
2,788,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	2,769,543	0.64
5,624,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	5,272,500	1.22
8,894,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	9,005,175	2.08
1,200,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	966,144	0.22
3,221,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	3,266,448	0.75
1,176,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	1,061,340	0.25
3,066,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	2,832,634	0.65
625,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	601,249	0.14
1,207,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,269,905	0.29
3,235,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	3,553,431	0.82

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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>				
3,485,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	4,190,469	0.97
820,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,037,316	0.24
704,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	551,211	0.13
4,470,000	US\$	Pertamina Persero PT 6% 03/05/2042	4,283,287	0.99
3,227,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	3,258,988	0.75
1,448,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	1,462,420	0.34
1,774,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	1,621,897	0.37
600,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	482,095	0.11
1,290,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	1,278,858	0.30
7,760,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	7,844,879	1.81
1,247,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	1,229,325	0.28
2,244,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	2,155,542	0.50
633,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	524,029	0.12
			60,518,685	13.97
Kazakhstan				
4,030,000	US\$	Development Bank of Kazakhstan JSC 2.95% 06/05/2031	3,035,074	0.70
2,571,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,580,667	0.59
1,290,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	1,168,353	0.27
2,646,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	1,897,806	0.44
5,109,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	4,501,375	1.04
2,876,000	US\$	KazMunayGas National Co JSC 5.75% 19/04/2047	2,199,105	0.51
3,597,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	2,982,745	0.69
			18,365,125	4.24
Malaysia				
3,560,000	US\$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	3,491,943	0.81
2,885,000	US\$	Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	2,556,659	0.59
1,392,000	US\$	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	1,140,447	0.26
1,600,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	1,361,584	0.31
2,034,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	1,519,206	0.35
6,152,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	5,864,311	1.35
643,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	627,921	0.15
			16,562,071	3.82
Mexico				
3,987,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	3,008,192	0.70
3,609,000	US\$	Comision Federal de Electricidad 4.688% 15/05/2029	3,225,329	0.75
1,054,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	867,419	0.20
2,687,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	1,706,163	0.39
13,244,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	8,576,979	1.98
3,096,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	3,006,549	0.69
1,666,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,384,438	0.32
3,692,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	3,386,168	0.78
1,290,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,081,939	0.25
1,406,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,381,133	0.32
6,041,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	3,718,236	0.86
590,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	401,082	0.09
			31,743,627	7.33
Panama				
2,297,000	US\$	Banco Nacional de Panama 2.5% 11/08/2030	1,823,244	0.42

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

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

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Panama <i>continued</i>				
620,000	US\$	Panama Government International Bond 3.75% 16/03/2025	612,077	0.14
2,532,000	US\$	Panama Government International Bond 4% 22/09/2024	2,523,922	0.58
1,582,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,240,530	0.29
1,290,000	US\$	Panama Government International Bond 4.5% 15/05/2047	1,059,369	0.24
2,690,000	US\$	Panama Government International Bond 4.5% 16/04/2050	2,188,963	0.51
1,538,000	US\$	Panama Government International Bond 4.5% 01/04/2056	1,218,649	0.28
190,000	US\$	Panama Government International Bond 6.7% 26/01/2036	205,117	0.05
5,920,000	US\$	Panama Government International Bond 7.125% 29/01/2026	6,429,120	1.48
10,023,000	US\$	Panama Government International Bond 8.875% 30/09/2027	11,778,128	2.72
4,614,000	US\$	Panama Government International Bond 9.375% 01/04/2029	5,635,817	1.30
			34,714,936	8.01
Peru				
2,208,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,362,536	0.31
1,112,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	680,832	0.16
2,307,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	2,387,299	0.55
4,440,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	4,791,320	1.11
10,070,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	12,750,741	2.94
2,722,000	US\$	Petroleos del Peru SA 4.75% 19/06/2032	2,100,704	0.49
5,318,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	3,608,209	0.83
			27,681,641	6.39
Philippines				
1,904,000	US\$	Philippine Government International Bond 2.65% 10/12/2045	1,324,926	0.30
1,497,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	1,075,668	0.25
9,789,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	10,992,364	2.54
2,615,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	3,153,486	0.73
1,665,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,953,785	0.45
			18,500,229	4.27
Poland				
2,243,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	2,231,480	0.52
4,084,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	4,079,867	0.94
			6,311,347	1.46
Qatar				
10,521,000	US\$	Qatar Energy 3.125% 12/07/2041	8,243,204	1.90
11,116,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	10,955,263	2.53
1,140,000	US\$	Qatar Government International Bond 4% 14/03/2029	1,148,869	0.27
2,184,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	2,080,614	0.48
1,729,000	US\$	Qatar Government International Bond 4.5% 23/04/2028	1,789,885	0.41
9,446,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	9,490,528	2.19
			33,708,363	7.78
Romania				
6,690,000	US\$	Romanian Government International Bond 3% 27/02/2027	5,891,937	1.36
306,000	US\$	Romanian Government International Bond 3% 14/02/2031	235,206	0.05
2,878,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	2,258,050	0.52
3,906,000	US\$	Romanian Government International Bond 4% 14/02/2051	2,538,822	0.59
1,454,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	1,449,990	0.33
1,874,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	1,452,350	0.34
			13,826,355	3.19
Saudi Arabia				
2,981,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	2,230,015	0.51
3,181,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	2,603,871	0.60

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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>				
9,781,000	US\$	Saudi Government International Bond 4.375% 16/04/2029	9,917,054	2.29
1,632,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	1,497,171	0.35
1,987,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	1,837,975	0.42
6,134,000	US\$	Saudi Government International Bond 5% 17/04/2049	6,006,302	1.39
6,085,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	6,184,258	1.43
			30,276,646	6.99
United Arab Emirates				
2,036,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	1,995,748	0.46
8,445,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	6,553,269	1.51
2,883,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	2,559,360	0.59
1,914,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	1,771,139	0.41
3,132,000	US\$	DP World Ltd 5.625% 25/09/2048	2,929,930	0.68
			15,809,446	3.65
Uruguay				
713,090	US\$	Uruguay Government International Bond 4.125% 20/11/2045	655,403	0.15
4,716,437	US\$	Uruguay Government International Bond 4.975% 20/04/2055	4,654,609	1.07
7,397,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	7,426,958	1.71
2,855,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	3,573,478	0.83
2,391,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	2,985,789	0.69
			19,296,237	4.45
Total bonds			393,151,530	90.74
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			393,151,530	90.74
Total investment portfolio			393,151,530	90.74
Cash at bank			36,889,789	8.51
Other assets and liabilities			3,225,759	0.75
Total net assets			433,267,078	100.00

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

Ashmore SICAV Emerging Markets China Bond Fund

As at 30 June 2022

Holdings	Currency	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				
300,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	212,552	1.38
9,250,000	CNY	China Development Bank 3.68% 26/02/2026	1,424,338	9.28
2,550,000	CNY	China Government Bond 2.68% 21/05/2030	374,846	2.44
4,550,000	CNY	China Government Bond 2.75% 17/02/2032	673,276	4.38
19,500,000	CNY	China Government Bond 2.85% 04/06/2027	2,937,807	19.13
5,730,000	CNY	China Government Bond 3.01% 13/05/2028	867,353	5.65
480,000	CNY	China Government Bond 3.02% 27/05/2031	72,443	0.47
23,070,000	CNY	China Government Bond 3.19% 11/04/2024	3,504,560	22.83
9,680,000	CNY	China Government Bond 3.22% 06/12/2025	1,478,286	9.63
6,140,000	CNY	China Government Bond 3.72% 12/04/2051	977,403	6.37
6,550,000	CNY	China Government Bond 3.86% 22/07/2049	1,060,973	6.91
7,950,000	CNY	Export-Import Bank of China 3.23% 23/03/2030	1,195,652	7.79
430,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	35,524	0.23
500,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	66,863	0.44
255,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	36,847	0.24
355,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	26,625	0.17
			14,945,348	97.34
Total bonds			14,945,348	97.34
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			14,945,348	97.34
Total investment portfolio			14,945,348	97.34
Cash at bank			316,418	2.06
Other assets and liabilities			92,221	0.60
Total net assets			15,353,987	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

As at 30 June 2022

Holdings	Currency	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				
10,690	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	1,796,665	12.89
1,110	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	175,697	1.26
1,564	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	221,006	1.59
1,394	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	251,091	1.80
3	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	521	–
			2,444,980	17.54
Chile				
55,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	55,005	0.40
			55,005	0.40
China				
1,010,000	CNY	China Government Bond 1.99% 09/04/2025	148,951	1.07
1,020,000	CNY	China Government Bond 2.36% 02/07/2023	152,878	1.10
730,000	CNY	China Government Bond 2.68% 21/05/2030	107,309	0.77
570,000	CNY	China Government Bond 2.75% 17/02/2032	84,345	0.60
870,000	CNY	China Government Bond 2.85% 04/06/2027	131,071	0.94
1,730,000	CNY	China Government Bond 3.01% 13/05/2028	261,871	1.88
1,240,000	CNY	China Government Bond 3.13% 21/11/2029	188,327	1.35
560,000	CNY	China Government Bond 3.29% 23/05/2029	86,268	0.62
859,000	CNY	China Government Bond 3.72% 12/04/2051	136,741	0.98
			1,297,761	9.31
Colombia				
1,139,000	COP	Colombian TES 4.75% 23/02/2023	86,605	0.62
421,000,000	COP	Colombian TES 6% 28/04/2028	79,316	0.57
275,100,000	COP	Colombian TES 6.25% 26/11/2025	58,012	0.42
157,100,000	COP	Colombian TES 6.25% 09/07/2036	23,961	0.17
74,300,000	COP	Colombian TES 7% 26/03/2031	13,531	0.10
104,100,000	COP	Colombian TES 7.25% 18/10/2034	18,046	0.13
30,200,000	COP	Colombian TES 7.25% 26/10/2050	4,591	0.03
376,500,000	COP	Colombian TES 7.5% 26/08/2026	80,704	0.58
578,000,000	COP	Colombian TES 10% 24/07/2024	138,615	0.99
13,400,000	COP	Colombian TES Class B 5.75% 03/11/2027	2,546	0.02
			505,927	3.63
Czech Republic				
370,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	10,765	0.08
550,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	17,132	0.12
1,210,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	38,586	0.28
1,320,000	CZK	Czech Republic Government Bond 2% 13/10/2033	42,127	0.30
860,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	31,187	0.22
1,910,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	69,506	0.50
110,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	4,314	0.03
4,000,000	CZK	Czech Republic Government Bond 4.7% 12/09/2022	168,249	1.21
			381,866	2.74
Egypt				
445,000	EGP	Egypt Government Bond 14.138% 20/10/2022	23,526	0.17
639,000	EGP	Egypt Government Bond 14.313% 13/10/2023	33,547	0.24
1,190,000	EGP	Egypt Government Bond 14.483% 06/04/2026	61,118	0.44
573,000	EGP	Egypt Government Bond 14.563% 06/07/2026	29,259	0.21
			147,450	1.06
Hungary				
39,440,000	HUF	Hungary Government Bond 1.75% 26/10/2022	102,295	0.73

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

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

As at 30 June 2022

Holdings	Currency	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 <i>continued</i>				
18,830,000	HUF	Hungary Government Bond 3% 26/06/2024	44,923	0.32
6,800,000	HUF	Hungary Government Bond 3% 27/10/2027	13,939	0.10
5,730,000	HUF	Hungary Government Bond 4.75% 24/11/2032	11,586	0.08
6,540,000	HUF	Hungary Government Bond 5.5% 24/06/2025	15,956	0.12
31,470,000	HUF	Hungary Government Bond 6% 24/11/2023	80,984	0.58
			269,683	1.93
Indonesia				
738,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	50,836	0.36
126,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	8,710	0.06
1,325,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	88,390	0.63
1,000,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	67,723	0.49
261,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	17,975	0.13
2,985,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	211,492	1.52
5,750,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	412,120	2.96
263,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	19,118	0.14
1,543,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	110,368	0.79
			986,732	7.08
Malaysia				
519,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	118,188	0.85
191,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	40,989	0.29
38,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	8,407	0.06
871,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	198,762	1.43
64,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	12,637	0.09
45,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	9,456	0.07
81,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	17,936	0.13
173,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	38,818	0.28
255,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	57,715	0.41
111,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	25,137	0.18
64,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	12,537	0.09
576,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	132,825	0.95
281,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	63,967	0.46
180,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	41,365	0.30
24,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	5,495	0.04
88,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	19,713	0.14
100,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	19,771	0.14
125,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	26,498	0.19
			850,216	6.10
Mexico				
43,700	MXN	Mexican Bonos 5.75% 05/03/2026	192,613	1.38
90,000	MXN	Mexican Bonos 6.75% 09/03/2023	438,126	3.14
20,900	MXN	Mexican Bonos 7.5% 03/06/2027	96,806	0.69
15,200	MXN	Mexican Bonos 7.75% 29/05/2031	69,296	0.50
7,000	MXN	Mexican Bonos 7.75% 23/11/2034	31,299	0.22
9,500	MXN	Mexican Bonos 7.75% 13/11/2042	41,149	0.30
12,000	MXN	Mexican Bonos 8.5% 18/11/2038	56,393	0.41
86,400	MXN	Mexican Bonos 10% 05/12/2024	433,821	3.11
6,600	MXN	Mexican Bonos 10% 20/11/2036	35,225	0.25
3,400	MXN	Petroleos Mexicanos 7.19% 12/09/2024	15,462	0.11
900	MXN	Petroleos Mexicanos 7.47% 12/11/2026	3,876	0.03
			1,414,066	10.14

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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				
78,000	PEN	Peru Government Bond 5.4% 12/08/2034	16,527	0.12
239	PEN	Peruvian Government International Bond 6.95% 12/08/2031	59,672	0.43
879	PEN	Peruvian Government International Bond 8.2% 12/08/2026	241,835	1.73
			318,034	2.28
Poland				
544,000	PLN	Republic of Poland Government Bond 0% 25/07/2022	120,217	0.86
554,000	PLN	Republic of Poland Government Bond 2.5% 25/01/2023	120,243	0.86
27,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	4,808	0.03
64,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	10,880	0.08
822,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	175,266	1.26
477,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	105,917	0.76
			537,331	3.85
Romania				
355,000	RON	Romania Government Bond 4.15% 24/10/2030	54,644	0.39
190,000	RON	Romania Government Bond 5.8% 26/07/2027	35,264	0.26
			89,908	0.65
Russia				
3,339,000	RUB	Russian Federal Bond - OFZ 5.7% 17/05/2028*	3,049	0.02
1,241,000	RUB	Russian Federal Bond - OFZ 6.1% 18/07/2035*	1,133	0.01
1,504,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029*	1,374	0.01
4,444,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023*	4,059	0.03
1,594,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025*	1,456	0.01
6,281,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034*	5,736	0.04
1,979,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024*	1,807	0.01
139,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039*	127	–
10,370,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026*	9,470	0.07
			28,211	0.20
South Africa				
973,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	46,671	0.34
3,487,000	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	214,690	1.54
2,376,482	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	121,374	0.87
2,249,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	108,424	0.78
1,546,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	72,551	0.52
772,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	39,494	0.28
4,358,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	281,418	2.02
			884,622	6.35
Thailand				
2,438,000	THB	Thailand Government Bond 1.585% 17/12/2035	55,567	0.40
572,000	THB	Thailand Government Bond 1.6% 17/06/2035	13,185	0.09
8,966,000	THB	Thailand Government Bond 2% 17/12/2022	254,965	1.83
1,850,000	THB	Thailand Government Bond 2% 17/12/2031	48,806	0.35
1,973,000	THB	Thailand Government Bond 2.125% 17/12/2026	55,101	0.40
6,657,000	THB	Thailand Government Bond 2.4% 17/12/2023	191,054	1.37
459,000	THB	Thailand Government Bond 2.875% 17/12/2028	13,120	0.09
8,382,000	THB	Thailand Government Bond 3.3% 17/06/2038	226,960	1.63
			858,758	6.16
Ukraine				
562,000	UAH	Ukraine Government Bond 10.95% 01/11/2023*	5,787	0.04
59,000	UAH	Ukraine Government Bond 11.15% 26/08/2022*	608	–
1,177,000	UAH	Ukraine Government Bond 15.84% 26/02/2025*	12,120	0.09

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

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

As at 30 June 2022

Holdings	Currency	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>				
65,000	UAH	Ukraine Government Bond 15.97% 19/04/2023*	669	0.01
399,000	UAH	Ukraine Treasury Bill 0% 07/09/2022*	4,109	0.03
59,000	UAH	Ukraine Treasury Bill 0% 02/11/2022*	607	–
34,000	UAH	Ukraine Treasury Bill 0% 11/01/2023*	350	–
			24,250	0.17
Total bonds			11,094,800	79.59
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			11,094,800	79.59
Undertakings for collective investment				
Global				
1,301,194	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	1,301,194	9.33
			1,301,194	9.33
Total undertakings for collective investment			1,301,194	9.33
Total investment portfolio			12,395,994	88.92
		Cash at bank	1,373,341	9.85
		Other assets and liabilities	171,355	1.23
Total net assets			13,940,690	100.00

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund

As at 30 June 2022

Holdings	Currency	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				
282,280	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	44,680,988	1.89
510,417	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	72,125,995	3.06
453,180	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2025	60,524,265	2.56
432,989	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	77,991,176	3.31
209,292	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	36,317,821	1.54
111,368	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	18,640,428	0.79
53,325	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	8,687,077	0.37
			318,967,750	13.52
Chile				
2,430,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	2,362,027	0.10
20,350,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	20,351,736	0.86
			22,713,763	0.96
China				
477,280,000	CNY	China Government Bond 1.99% 09/04/2025	70,387,446	2.98
218,270,000	CNY	China Government Bond 2.36% 02/07/2023	32,714,273	1.39
152,700,000	CNY	China Government Bond 2.68% 21/05/2030	22,446,643	0.95
220,460,000	CNY	China Government Bond 2.75% 17/02/2032	32,622,065	1.38
182,520,000	CNY	China Government Bond 2.85% 04/06/2027	27,497,878	1.17
209,200,000	CNY	China Government Bond 3.01% 13/05/2028	31,666,723	1.34
84,990,000	CNY	China Government Bond 3.02% 27/05/2031	12,826,897	0.55
188,744,000	CNY	China Government Bond 3.72% 12/04/2051	30,045,423	1.27
			260,207,348	11.03
Colombia				
757,977,000	COP	Colombian TES 4.75% 23/02/2023	57,633,544	2.44
23,526,700,000	COP	Colombian TES 6% 28/04/2028	4,432,388	0.19
29,237,000,000	COP	Colombian TES 6.25% 26/11/2025	6,165,400	0.26
57,934,200,000	COP	Colombian TES 6.25% 09/07/2036	8,836,250	0.38
66,137,800,000	COP	Colombian TES 7% 26/03/2031	12,044,388	0.51
41,185,100,000	COP	Colombian TES 7.25% 18/10/2034	7,139,661	0.30
14,328,100,000	COP	Colombian TES 7.25% 26/10/2050	2,178,219	0.09
154,822,800,000	COP	Colombian TES 7.5% 26/08/2026	33,186,661	1.41
75,355,100,000	COP	Colombian TES 10% 24/07/2024	18,071,486	0.77
119,657,400,000	COP	Colombian TES Class B 5.75% 03/11/2027	22,738,652	0.96
			172,426,649	7.31
Czech Republic				
144,540,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	4,205,403	0.18
266,570,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	8,303,501	0.35
105,460,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	3,363,021	0.14
369,090,000	CZK	Czech Republic Government Bond 2% 13/10/2033	11,779,294	0.50
331,770,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	12,031,143	0.51
554,480,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	20,177,695	0.86
49,870,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	1,956,005	0.08
			61,816,062	2.62
Dominican Republic				
316,300,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	5,631,471	0.24
			5,631,471	0.24
Egypt				
43,569,000	EGP	Egypt Government Bond 14.138% 20/10/2022	2,303,373	0.10
40,738,000	EGP	Egypt Government Bond 14.313% 13/10/2023	2,138,751	0.09
222,503,000	EGP	Egypt Government Bond 14.483% 06/04/2026	11,427,737	0.48

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
128,219,000	EGP	Egypt Government Bond 14.563% 06/07/2026	6,547,143	0.28
204,575,000	EGP	Egypt Treasury Bills 0% 07/02/2023	9,976,737	0.42
			32,393,741	1.37
Hungary				
5,449,780,000	HUF	Hungary Government Bond 3% 26/06/2024	13,001,562	0.55
1,359,120,000	HUF	Hungary Government Bond 3% 27/10/2027	2,785,992	0.12
5,279,760,000	HUF	Hungary Government Bond 3% 21/08/2030	9,798,036	0.42
1,332,530,000	HUF	Hungary Government Bond 3% 27/10/2038	1,944,204	0.08
791,670,000	HUF	Hungary Government Bond 4.75% 24/11/2032	1,600,683	0.07
14,333,500,000	HUF	Hungary Government Bond 5.5% 24/06/2025	34,970,814	1.48
1,255,300,000	HUF	Hungary Government Bond 6.75% 22/10/2028	3,064,065	0.13
			67,165,356	2.85
Indonesia				
135,408,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	8,898,789	0.38
82,773,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	5,310,334	0.22
106,511,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	6,759,035	0.29
134,541,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	9,300,755	0.39
142,297,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	9,492,516	0.40
497,966,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	33,724,006	1.43
282,225,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	19,052,702	0.81
60,142,000,000	IDR	Indonesia Treasury Bond 7.5% 15/04/2040	4,045,212	0.17
160,502,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	11,053,872	0.47
305,624,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	21,653,976	0.92
190,650,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	13,664,476	0.58
343,002,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	24,344,036	1.03
298,913,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	21,162,820	0.90
279,600,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	19,994,867	0.85
246,924,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	17,661,990	0.75
204,024,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	14,946,472	0.63
24,023,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	1,779,855	0.07
85,589,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	6,811,270	0.29
			249,656,983	10.58
Malaysia				
93,327,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	21,252,690	0.90
34,913,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	7,492,413	0.32
44,137,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	9,764,844	0.41
20,141,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	3,976,796	0.17
48,449,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	10,181,148	0.43
40,160,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	8,530,861	0.36
30,787,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	6,817,154	0.29
62,679,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	14,063,994	0.60
93,554,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	21,174,300	0.90
35,477,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	8,034,073	0.34
34,970,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	7,984,830	0.34
24,455,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	4,790,406	0.20
49,262,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	11,359,797	0.48
6,281,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	1,366,368	0.06
35,946,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	8,182,796	0.35
36,453,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	8,377,119	0.36
9,290,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	2,127,009	0.09

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
20,517,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	4,596,088	0.19
6,221,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	1,417,829	0.06
18,411,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	3,639,929	0.15
38,084,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	8,073,231	0.34
			173,203,675	7.34
Mexico				
3,085,300	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	13,824,077	0.59
6,663,400	MXN	Mexican Bonos 5.75% 05/03/2026	29,369,722	1.25
16,164,700	MXN	Mexican Bonos 7.5% 03/06/2027	74,872,427	3.17
3,229,900	MXN	Mexican Bonos 7.75% 29/05/2031	14,724,915	0.62
3,786,300	MXN	Mexican Bonos 7.75% 23/11/2034	16,929,527	0.72
4,887,800	MXN	Mexican Bonos 7.75% 13/11/2042	21,171,442	0.90
5,343,700	MXN	Mexican Bonos 8.5% 18/11/2038	25,112,205	1.07
2,224,600	MXN	Mexican Bonos 10% 20/11/2036	11,873,134	0.50
4,995,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	22,714,955	0.96
403,100	MXN	Petroleos Mexicanos 7.47% 12/11/2026	1,736,213	0.07
			232,328,617	9.85
Peru				
19,637,000	PEN	Peru Government Bond 5.35% 12/08/2040	3,856,343	0.16
41,203,000	PEN	Peru Government Bond 5.4% 12/08/2034	8,730,270	0.37
37,188,000	PEN	Peru Government Bond 6.15% 12/08/2032	8,643,891	0.37
104,334	PEN	Peruvian Government International Bond 6.95% 12/08/2031	26,049,298	1.10
			47,279,802	2.00
Philippines				
328,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	5,801,495	0.24
172,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	3,043,238	0.13
			8,844,733	0.37
Poland				
5,576,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	927,835	0.04
55,783,000	PLN	Republic of Poland Government Bond 0.75% 25/04/2025	10,447,254	0.44
61,790,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	8,686,073	0.37
105,925,000	PLN	Republic of Poland Government Bond 2.25% 25/10/2024	20,933,608	0.89
73,854,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	13,634,534	0.58
9,721,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	1,731,070	0.07
81,236,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	13,810,219	0.59
66,992,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	13,245,368	0.56
102,830,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	19,610,628	0.83
			103,026,589	4.37
Romania				
97,335,000	RON	Romania Government Bond 4.15% 26/01/2028	16,392,790	0.70
35,775,000	RON	Romania Government Bond 4.15% 24/10/2030	5,506,782	0.23
95,690,000	RON	Romania Government Bond 5.8% 26/07/2027	17,760,122	0.75
			39,659,694	1.68
Russia				
1,338,679,000	RUB	Russian Federal Bond - OFZ 5.7% 17/05/2028*	1,222,538	0.05
370,412,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024*	338,276	0.02
1,249,462,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029*	1,141,061	0.05
519,935,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028*	474,827	0.02
855,227,000	RUB	Russian Federal Bond - OFZ 7.1% 16/10/2024*	781,029	0.03
830,401,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025*	758,357	0.03

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
Russia <i>continued</i>				
712,795,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034*	650,954	0.03
154,980,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022*	141,534	—
413,901,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030*	377,992	0.02
1,341,666,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033*	1,225,266	0.05
84,579,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039*	77,241	—
748,980,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026*	684,000	0.03
1,379,824,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026*	1,260,113	0.05
930,433,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027*	849,711	0.04
1,967,882,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031*	1,797,153	0.08
			11,780,052	0.50
South Africa				
423,058,430	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	16,775,142	0.71
284,092,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	10,623,211	0.45
429,861,580	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	20,618,662	0.88
504,161,757	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	26,712,187	1.13
630,544,735	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	32,203,680	1.37
453,651,060	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	21,870,509	0.93
327,977,310	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	15,555,524	0.66
328,551,340	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	15,418,298	0.65
327,557,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	16,757,242	0.71
380,447,780	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	18,708,300	0.79
120,480,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	7,779,996	0.33
			203,022,751	8.61
Thailand				
291,082,000	THB	Thailand Government Bond 1.25% 12/03/2028	9,256,282	0.39
700,962,000	THB	Thailand Government Bond 1.585% 17/12/2035	15,976,499	0.68
257,082,000	THB	Thailand Government Bond 1.6% 17/06/2035	5,925,829	0.25
319,164,000	THB	Thailand Government Bond 2% 17/12/2031	8,420,084	0.36
386,744,000	THB	Thailand Government Bond 2% 17/06/2042	8,208,061	0.35
606,653,000	THB	Thailand Government Bond 2.875% 17/12/2028	17,339,958	0.74
193,867,000	THB	Thailand Government Bond 2.875% 17/06/2046	4,561,414	0.19
487,204,000	THB	Thailand Government Bond 3.3% 17/06/2038	13,192,086	0.56
553,708,000	THB	Thailand Government Bond 3.4% 17/06/2036	15,386,747	0.65
192,691,000	THB	Thailand Government Bond 3.6% 17/06/2067	4,350,794	0.18
253,046,000	THB	Thailand Government Bond 3.65% 20/06/2031	7,598,226	0.32
497,247,000	THB	Thailand Government Bond 3.775% 25/06/2032	15,116,786	0.64
			125,332,766	5.31
Ukraine				
242,918,000	UAH	Ukraine Government Bond 10.95% 01/11/2023*	2,501,436	0.11
31,521,000	UAH	Ukraine Government Bond 11.15% 26/08/2022*	324,586	0.01
362,454,000	UAH	Ukraine Government Bond 15.84% 26/02/2025*	3,732,352	0.16
34,213,000	UAH	Ukraine Government Bond 15.97% 19/04/2023*	352,307	0.01
105,104,000	UAH	Ukraine Treasury Bill 0% 07/09/2022*	1,082,303	0.05
20,175,000	UAH	Ukraine Treasury Bill 0% 02/11/2022*	207,751	0.01
5,778,000	UAH	Ukraine Treasury Bill 0% 11/01/2023*	59,499	—
			8,260,234	0.35
Uruguay				
664,120,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	20,328,497	0.86
61,321,899	UYU	Uruguay Government International Bond 4.375% 15/12/2028	3,924,381	0.17
566,533,000	UYU	Uruguay Government International Bond 8.25% 21/05/2031	12,223,300	0.52

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>		
		Bonds <i>continued</i>		
		Uruguay <i>continued</i>		
310,989,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	7,103,968	0.30
			43,580,146	1.85
		Total bonds	2,187,298,182	92.71
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	2,187,298,182	92.71
		Undertakings for collective investment		
		Global		
30,043,684	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	30,043,684	1.27
			30,043,684	1.27
		Total undertakings for collective investment	30,043,684	1.27
		Total investment portfolio	2,217,341,866	93.98
		Cash at bank	127,154,490	5.39
		Other assets and liabilities	14,807,957	0.63
		Total net assets	2,359,304,313	100.00

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
15,020	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	2,377,456	4.12
14,571	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	2,058,998	3.57
10,900	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2025	1,455,745	2.52
12,920	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	2,327,186	4.03
1,356	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	235,303	0.41
1,480	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	247,718	0.43
1,299	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	211,618	0.36
			8,914,024	15.44
Chile				
500,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	500,043	0.86
			500,043	0.86
China				
9,500,000	CNY	China Government Bond 1.99% 09/04/2025	1,401,024	2.43
8,020,000	CNY	China Government Bond 2.68% 21/05/2030	1,178,927	2.04
5,080,000	CNY	China Government Bond 2.75% 17/02/2032	751,701	1.30
4,440,000	CNY	China Government Bond 3.01% 13/05/2028	672,085	1.17
1,650,000	CNY	China Government Bond 3.13% 21/11/2029	250,597	0.43
5,864,000	CNY	China Government Bond 3.72% 12/04/2051	933,467	1.62
			5,187,801	8.99
Colombia				
2,288,000	COP	Colombian TES 4.75% 23/02/2023	173,970	0.30
1,122,300,000	COP	Colombian TES 6% 28/04/2028	211,439	0.37
290,000,000	COP	Colombian TES 6.25% 26/11/2025	61,154	0.11
1,432,300,000	COP	Colombian TES 6.25% 09/07/2036	218,458	0.38
833,500,000	COP	Colombian TES 7% 26/03/2031	151,789	0.26
731,700,000	COP	Colombian TES 7% 30/06/2032	130,284	0.23
932,400,000	COP	Colombian TES 7.25% 18/10/2034	161,637	0.28
274,000,000	COP	Colombian TES 7.25% 26/10/2050	41,655	0.07
3,784,300,000	COP	Colombian TES 7.5% 26/08/2026	811,174	1.40
692,300,000	COP	Colombian TES 7.75% 18/09/2030	134,917	0.23
2,498,900,000	COP	Colombian TES 10% 24/07/2024	599,281	1.04
2,179,600,000	COP	Colombian TES Class B 5.75% 03/11/2027	414,192	0.72
			3,109,950	5.39
Czech Republic				
3,300,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	96,014	0.17
4,680,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	145,779	0.25
2,360,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	75,258	0.13
7,800,000	CZK	Czech Republic Government Bond 2% 13/10/2033	248,933	0.43
8,980,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	325,646	0.56
15,920,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	579,334	1.00
240,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	9,413	0.02
			1,480,377	2.56
Egypt				
3,258,000	EGP	Egypt Government Bond 14.313% 13/10/2023	171,045	0.30
5,420,000	EGP	Egypt Government Bond 14.483% 06/04/2026	278,371	0.48
2,570,000	EGP	Egypt Government Bond 14.563% 06/07/2026	131,230	0.23
4,275,000	EGP	Egypt Treasury Bills 0% 07/02/2023	208,484	0.36
			789,130	1.37
Hungary				
476,610,000	HUF	Hungary Government Bond 3% 26/06/2024	1,137,050	1.97

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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 <i>continued</i>				
21,020,000	HUF	Hungary Government Bond 3% 27/10/2027	43,088	0.07
129,040,000	HUF	Hungary Government Bond 3% 21/08/2030	239,469	0.42
33,100,000	HUF	Hungary Government Bond 3% 27/10/2038	48,294	0.08
25,230,000	HUF	Hungary Government Bond 4.75% 24/11/2032	51,013	0.09
116,810,000	HUF	Hungary Government Bond 5.5% 24/06/2025	284,993	0.49
226,190,000	HUF	Hungary Government Bond 6% 24/11/2023	582,072	1.01
48,510,000	HUF	Hungary Government Bond 6.75% 22/10/2028	118,408	0.21
			2,504,387	4.34
Indonesia				
8,522,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	560,052	0.97
6,111,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	420,944	0.73
3,208,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	203,575	0.35
1,029,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	71,134	0.12
6,472,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	431,742	0.75
2,902,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2042	191,960	0.33
3,755,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	254,302	0.44
4,579,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	309,123	0.54
480,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	33,058	0.06
3,931,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	278,518	0.48
1,694,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	121,414	0.21
4,221,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	299,579	0.52
4,757,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	336,792	0.58
372,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	27,041	0.05
7,089,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	506,951	0.88
10,478,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	749,471	1.30
13,472,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	986,937	1.71
1,178,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	87,278	0.15
1,774,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	141,177	0.24
724,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	55,883	0.10
			6,066,931	10.51
Malaysia				
488,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	104,726	0.18
3,750,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	855,750	1.48
3,601,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	756,720	1.31
666,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	141,473	0.25
1,500,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	336,572	0.58
750,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	169,749	0.29
4,872,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	1,112,442	1.93
872,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	196,412	0.34
1,512,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	344,194	0.60
850,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	195,335	0.34
732,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	163,978	0.28
258,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	51,008	0.09
494,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	104,720	0.18
			4,533,079	7.85
Mexico				
50,000	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	224,031	0.39
129,700	MXN	Mexican Bonos 5.75% 05/03/2026	571,668	0.99
432,900	MXN	Mexican Bonos 7.5% 03/06/2027	2,005,127	3.47
116,900	MXN	Mexican Bonos 7.75% 29/05/2031	532,940	0.92

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

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

As at 30 June 2022

Holdings	Currency	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>				
86,400	MXN	Mexican Bonos 7.75% 23/11/2034	386,317	0.67
111,800	MXN	Mexican Bonos 7.75% 13/11/2042	484,260	0.84
122,300	MXN	Mexican Bonos 8.5% 18/11/2038	574,737	1.00
64,300	MXN	Mexican Bonos 10% 20/11/2036	343,182	0.60
85,600	MXN	Petroleos Mexicanos 7.19% 12/09/2024	389,269	0.67
6,500	MXN	Petroleos Mexicanos 7.47% 12/11/2026	27,997	0.05
			5,539,528	9.60
Peru				
454,000	PEN	Peru Government Bond 5.35% 12/08/2040	89,157	0.15
940,000	PEN	Peru Government Bond 5.4% 12/08/2034	199,171	0.35
830,000	PEN	Peru Government Bond 6.15% 12/08/2032	192,923	0.33
2,485	PEN	Peruvian Government International Bond 6.95% 12/08/2031	620,436	1.08
			1,101,687	1.91
Philippines				
10,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	176,875	0.31
			176,875	0.31
Poland				
136,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	22,630	0.04
1,362,000	PLN	Republic of Poland Government Bond 0.75% 25/04/2025	255,081	0.44
473,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	66,492	0.11
2,589,000	PLN	Republic of Poland Government Bond 2.25% 25/10/2024	511,655	0.89
4,745,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	875,997	1.52
410,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	73,011	0.13
2,516,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	497,453	0.86
2,516,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	479,824	0.83
2,081,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	443,708	0.77
3,941,000	PLN	Republic of Poland Government Bond 5.75% 23/09/2022	875,096	1.51
			4,100,947	7.10
Romania				
1,750,000	RON	Romania Government Bond 4.15% 26/01/2028	294,728	0.51
730,000	RON	Romania Government Bond 4.15% 24/10/2030	112,368	0.19
2,580,000	RON	Romania Government Bond 5.8% 26/07/2027	478,850	0.83
			885,946	1.53
Russia				
30,202,000	RUB	Russian Federal Bond - OFZ 5.7% 17/05/2028*	27,582	0.05
3,255,000	RUB	Russian Federal Bond - OFZ 6.1% 18/07/2035*	2,972	0.01
2,811,000	RUB	Russian Federal Bond - OFZ 6.5% 28/02/2024*	2,567	—
20,326,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029*	18,562	0.03
9,004,000	RUB	Russian Federal Bond - OFZ 7% 16/08/2023*	8,223	0.01
4,780,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028*	4,365	0.01
9,586,000	RUB	Russian Federal Bond - OFZ 7.1% 16/10/2024*	8,754	0.02
14,185,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025*	12,954	0.02
10,316,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034*	9,421	0.02
16,395,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024*	14,973	0.03
6,551,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030*	5,983	0.01
40,447,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033*	36,938	0.06
1,237,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039*	1,130	—
10,066,000	RUB	Russian Federal Bond - OFZ 7.75% 16/09/2026*	9,193	0.02
25,441,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026*	23,234	0.04
15,343,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027*	14,012	0.02

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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>				
Russia <i>continued</i>				
51,250,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031*	46,803	0.08
			247,666	0.43
South Africa				
8,025,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	318,208	0.55
3,420,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	127,886	0.22
7,847,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	376,388	0.65
15,891,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	841,959	1.46
17,976,922	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	918,132	1.59
9,824,394	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	473,634	0.82
2,817,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	133,606	0.23
13,599,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	638,175	1.11
8,518,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	435,766	0.76
9,182,820	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	451,560	0.78
2,583,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	166,797	0.29
			4,882,111	8.46
Thailand				
9,055,000	THB	Thailand Government Bond 1.25% 12/03/2028	287,945	0.50
12,008,000	THB	Thailand Government Bond 1.585% 17/12/2035	273,689	0.48
12,358,000	THB	Thailand Government Bond 1.6% 17/06/2035	284,856	0.49
10,412,000	THB	Thailand Government Bond 2% 17/12/2031	274,686	0.48
5,862,000	THB	Thailand Government Bond 2% 17/06/2042	124,412	0.22
15,546,000	THB	Thailand Government Bond 2.875% 17/12/2028	444,351	0.77
2,476,000	THB	Thailand Government Bond 2.875% 17/06/2046	58,257	0.10
21,791,000	THB	Thailand Government Bond 3.3% 17/06/2038	590,038	1.02
9,773,000	THB	Thailand Government Bond 3.4% 17/06/2036	271,577	0.47
2,398,000	THB	Thailand Government Bond 3.6% 17/06/2067	54,145	0.09
5,244,000	THB	Thailand Government Bond 3.65% 20/06/2031	157,462	0.27
10,302,000	THB	Thailand Government Bond 3.775% 25/06/2032	313,191	0.54
			3,134,609	5.43
Ukraine				
5,923,000	UAH	Ukraine Government Bond 10.95% 01/11/2023*	60,992	0.11
1,087,000	UAH	Ukraine Government Bond 11.15% 26/08/2022*	11,193	0.02
6,867,000	UAH	Ukraine Government Bond 15.84% 26/02/2025*	70,713	0.12
1,179,000	UAH	Ukraine Government Bond 15.97% 19/04/2023*	12,141	0.02
422,000	UAH	Ukraine Treasury Bill 0% 07/09/2022*	4,345	0.01
494,000	UAH	Ukraine Treasury Bill 0% 02/11/2022*	5,087	0.01
140,000	UAH	Ukraine Treasury Bill 0% 11/01/2023*	1,442	–
			165,913	0.29
Uruguay				
2,059,890	UYU	Uruguay Government International Bond 3.875% 02/07/2040	63,052	0.11

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

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

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>		
		Bonds <i>continued</i>		
		Uruguay <i>continued</i>		
759,852	UYU	Uruguay Government International Bond 4.375% 15/12/2028	48,628 111,680	0.08 0.19
		Total bonds	53,432,684	92.56
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	53,432,684	92.56
		Total investment portfolio	53,432,684	92.56
		Cash at bank	3,979,560	6.89
		Other assets and liabilities	312,446	0.55
		Total net assets	57,724,690	100.00

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

As at 30 June 2022

Holdings	Currency	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				
380,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4% 01/03/2023	397,110	0.96
435,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	435,037	1.06
			832,147	2.02
China				
14,270,000	CNY	China Government Bond 1.99% 09/04/2025	2,104,486	5.12
8,140,000	CNY	China Government Bond 2.36% 02/07/2023	1,220,022	2.97
5,670,000	CNY	China Government Bond 2.68% 21/05/2030	833,481	2.03
4,280,000	CNY	China Government Bond 2.75% 17/02/2032	633,323	1.54
5,500,000	CNY	China Government Bond 2.85% 04/06/2027	828,612	2.02
4,690,000	CNY	China Government Bond 3.01% 13/05/2028	709,928	1.73
1,650,000	CNY	China Government Bond 3.02% 27/05/2031	249,022	0.61
6,020,000	CNY	China Government Bond 3.72% 12/04/2051	958,300	2.33
			7,537,174	18.35
Colombia				
7,925,000	COP	Colombian TES 4.75% 23/02/2023	602,585	1.47
1,230,100,000	COP	Colombian TES 6% 28/04/2028	231,749	0.56
961,600,000	COP	Colombian TES 6.25% 09/07/2036	146,665	0.36
410,700,000	COP	Colombian TES 7% 26/03/2031	74,793	0.18
3,379,800,000	COP	Colombian TES 7.5% 26/08/2026	724,469	1.76
3,869,600,000	COP	Colombian TES 7.75% 18/09/2030	754,118	1.84
2,755,300,000	COP	Colombian TES 10% 24/07/2024	660,770	1.61
			3,195,149	7.78
Czech Republic				
2,770,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	80,594	0.19
3,040,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	94,694	0.23
13,810,000	CZK	Czech Republic Government Bond 2% 13/10/2033	440,738	1.07
4,840,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	175,515	0.43
10,820,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	393,743	0.96
			1,185,284	2.88
Hungary				
120,030,000	HUF	Hungary Government Bond 3% 26/06/2024	286,356	0.70
15,520,000	HUF	Hungary Government Bond 3% 27/10/2027	31,814	0.08
91,290,000	HUF	Hungary Government Bond 3% 21/08/2030	169,413	0.41
26,250,000	HUF	Hungary Government Bond 3% 27/10/2038	38,300	0.10
43,060,000	HUF	Hungary Government Bond 4.75% 24/11/2032	87,063	0.21
205,740,000	HUF	Hungary Government Bond 5.5% 24/06/2025	501,964	1.22
22,160,000	HUF	Hungary Government Bond 6.75% 22/10/2028	54,090	0.13
			1,169,000	2.85
Indonesia				
10,552,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	693,460	1.69
3,044,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	209,680	0.51
6,288,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	403,409	0.98
12,316,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	851,399	2.07
6,648,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	443,483	1.08
16,479,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	1,116,016	2.72
6,009,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	405,661	0.99
2,959,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	203,788	0.50
13,521,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	969,092	2.36
13,132,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	932,023	2.27

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

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

As at 30 June 2022

Holdings	Currency	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>				
5,936,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	424,591	1.03
			6,652,602	16.20
Malaysia				
4,898,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	1,115,387	2.72
541,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	116,100	0.28
674,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	149,115	0.36
818,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	161,512	0.39
1,942,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	408,095	0.99
343,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	75,950	0.19
687,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	154,150	0.38
1,620,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	366,658	0.89
2,984,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	681,348	1.66
903,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	176,886	0.43
594,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	129,219	0.31
841,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	191,446	0.47
706,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	162,243	0.40
341,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	78,074	0.19
285,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	56,346	0.14
513,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	108,748	0.26
			4,131,277	10.06
Mexico				
15,200	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	68,105	0.17
91,900	MXN	Mexican Bonos 5.75% 05/03/2026	405,060	0.99
230,600	MXN	Mexican Bonos 7.5% 03/06/2027	1,068,104	2.60
52,700	MXN	Mexican Bonos 7.75% 29/05/2031	240,256	0.58
79,900	MXN	Mexican Bonos 7.75% 23/11/2034	357,254	0.87
58,400	MXN	Mexican Bonos 7.75% 13/11/2042	252,959	0.62
493,900	MXN	Mexican Bonos 8.5% 31/05/2029	2,375,724	5.78
87,500	MXN	Mexican Bonos 8.5% 18/11/2038	411,198	1.00
59,800	MXN	Mexican Bonos 10% 20/11/2036	319,164	0.78
10,900	MXN	Petroleos Mexicanos 7.19% 12/09/2024	49,568	0.12
			5,547,392	13.51
Peru				
241,000	PEN	Peru Government Bond 5.4% 12/08/2034	51,064	0.12
1,584,000	PEN	Peru Government Bond 6.15% 12/08/2032	368,181	0.90
152	PEN	Peruvian Government International Bond 6.35% 12/08/2028	37,694	0.09
2,223	PEN	Peruvian Government International Bond 6.95% 12/08/2031	555,021	1.35
			1,011,960	2.46
Poland				
99,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	16,473	0.04
999,000	PLN	Republic of Poland Government Bond 0.75% 25/04/2025	187,097	0.46
1,194,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	167,846	0.41
1,896,000	PLN	Republic of Poland Government Bond 2.25% 25/10/2024	374,700	0.91
1,834,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	338,583	0.82
2,539,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	452,133	1.10
967,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	164,391	0.40
1,254,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	247,935	0.60
1,813,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	345,756	0.84
2,018,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	430,276	1.05
			2,725,190	6.63

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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				
1,030,000	RON	Romania Government Bond 4.15% 26/01/2028	173,469	0.42
320,000	RON	Romania Government Bond 4.15% 24/10/2030	49,257	0.12
1,085,000	RON	Romania Government Bond 4.75% 24/02/2025	207,681	0.51
3,560,000	RON	Romania Government Bond 5.8% 26/07/2027	660,738	1.61
			1,091,145	2.66
Thailand				
3,918,000	THB	Thailand Government Bond 1.25% 12/03/2028	124,591	0.30
8,007,000	THB	Thailand Government Bond 1.585% 17/12/2035	182,498	0.45
16,587,000	THB	Thailand Government Bond 1.6% 17/12/2029	432,400	1.05
1,631,000	THB	Thailand Government Bond 1.6% 17/06/2035	37,595	0.09
9,632,000	THB	Thailand Government Bond 2% 17/12/2031	254,108	0.62
10,077,000	THB	Thailand Government Bond 2% 17/06/2042	213,869	0.52
9,614,000	THB	Thailand Government Bond 2.125% 17/12/2026	268,493	0.65
3,976,000	THB	Thailand Government Bond 2.875% 17/12/2028	113,646	0.28
1,013,000	THB	Thailand Government Bond 2.875% 17/06/2046	23,835	0.06
16,920,000	THB	Thailand Government Bond 3.3% 17/06/2038	458,145	1.12
4,598,000	THB	Thailand Government Bond 3.4% 17/06/2036	127,772	0.31
602,000	THB	Thailand Government Bond 3.6% 17/06/2067	13,593	0.03
8,844,000	THB	Thailand Government Bond 3.65% 20/06/2031	265,559	0.65
9,500,000	THB	Thailand Government Bond 3.775% 25/06/2032	288,809	0.70
6,448,000	THB	Thailand Government Bond 3.85% 12/12/2025	192,567	0.47
			2,997,480	7.30
Uruguay				
2,449,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	74,963	0.18
4,466,744	UYU	Uruguay Government International Bond 8.25% 21/05/2031	96,373	0.24
43,594,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	995,824	2.42
			1,167,160	2.84
Total bonds			39,242,960	95.54
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			39,242,960	95.54
Total investment portfolio			39,242,960	95.54
Cash at bank			2,824,068	6.88
Other assets and liabilities			(993,918)	(2.42)
Total net assets			41,073,110	100.00

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

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

As at 30 June 2022

Holdings	Currency	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				
283,900	US\$	YPF SA 2.5% Step Cpn 30/06/2029	164,619	0.41
64,368	US\$	YPF SA 4% Step Cpn 12/02/2026	50,228	0.13
			214,847	0.54
Brazil				
200,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	175,438	0.44
8,849	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	1,487,249	3.74
3,030	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	479,607	1.21
4,616	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	652,278	1.64
6,170	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	1,111,357	2.79
5,365	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	930,972	2.34
2,385	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	399,194	1.00
1,610	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	262,282	0.66
1,414,000	US\$	Oi SA 10% PIK 27/07/2025	690,243	1.73
			6,188,620	15.55
Chile				
425,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	425,036	1.07
			425,036	1.07
China				
200,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	141,701	0.36
210,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2023	91,560	0.23
400,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024	126,000	0.32
230,000	US\$	CFLD Cayman Investment Ltd 6.9% 13/01/2023 (Defaulted)	18,975	0.05
635,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	57,725	0.14
1,040,000	US\$	China Evergrande Group 7.5% 28/06/2023 (Defaulted)	80,600	0.20
265,000	US\$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	21,222	0.05
400,000	US\$	China Evergrande Group 8.75% 28/06/2025 (Defaulted)	31,189	0.08
200,000	US\$	China Evergrande Group 11.5% 22/01/2023 (Defaulted)	15,000	0.04
4,000,000	CNY	China Government Bond 1.99% 09/04/2025	589,905	1.48
1,560,000	CNY	China Government Bond 2.68% 21/05/2030	229,317	0.58
3,610,000	CNY	China Government Bond 2.75% 17/02/2032	534,182	1.34
3,570,000	CNY	China Government Bond 2.85% 04/06/2027	537,845	1.35
3,730,000	CNY	China Government Bond 3.01% 13/05/2028	564,612	1.42
3,940,000	CNY	China Government Bond 3.02% 27/05/2031	594,634	1.49
3,650,000	CNY	China Government Bond 3.72% 12/04/2051	581,029	1.46
525,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	42,000	0.11
200,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	16,250	0.04
210,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	17,063	0.04
500,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	42,500	0.11
545,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	73,948	0.19
400,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	53,838	0.13
200,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	26,736	0.07
200,000	US\$	Kaisa Group Holdings Ltd 11.25% 09/04/2022 (Defaulted)	26,949	0.07
200,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	26,736	0.07
200,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026 (Defaulted)	26,502	0.07
200,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	26,882	0.07
200,000	US\$	KWG Group Holdings Ltd 6% 15/09/2022	84,400	0.21
600,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	36,000	0.09
200,000	US\$	Scenery Journey Ltd 12% 24/10/2023 (Defaulted)	12,000	0.03
200,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	28,900	0.07
200,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022 (Defaulted)	28,896	0.07

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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>				
200,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023 (Defaulted)	29,000	0.07
200,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	14,000	0.03
200,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	13,000	0.03
310,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	26,505	0.07
200,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	14,500	0.04
200,000	US\$	Zhenro Properties Group Ltd 10.25% FRN Perpetual (Defaulted)	11,000	0.03
			4,893,101	12.30
Colombia				
210,000	COP	Colombian TES 4.75% 23/02/2023	15,968	0.04
947,800,000	COP	Colombian TES 6% 28/04/2028	178,564	0.45
768,400,000	COP	Colombian TES 6.25% 09/07/2036	117,198	0.29
1,355,100,000	COP	Colombian TES 7% 26/03/2031	246,778	0.62
937,300,000	COP	Colombian TES 7% 30/06/2032	166,892	0.42
662,400,000	COP	Colombian TES 7.25% 18/10/2034	114,831	0.29
238,100,000	COP	Colombian TES 7.25% 26/10/2050	36,197	0.09
1,819,900,000	COP	Colombian TES 7.5% 26/08/2026	390,100	0.98
794,900,000	COP	Colombian TES 7.75% 18/09/2030	154,912	0.39
331,100,000	COP	Colombian TES Class B 5.75% 03/11/2027	62,919	0.16
907,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	171,285	0.43
			1,655,644	4.16
Czech Republic				
2,760,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	80,302	0.20
160,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	4,984	0.01
8,640,000	CZK	Czech Republic Government Bond 1.25% 14/02/2025	321,898	0.81
1,920,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	61,227	0.15
6,900,000	CZK	Czech Republic Government Bond 2% 13/10/2033	220,209	0.55
6,750,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	244,779	0.62
7,630,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	277,658	0.70
570,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	22,357	0.06
			1,233,414	3.10
Ecuador				
1,000,997	US\$	Ecuador Government International Bond 1% Step Cpn 31/07/2035	481,961	1.21
			481,961	1.21
Egypt				
606,000	EGP	Egypt Government Bond 14.138% 20/10/2022	32,038	0.08
871,000	EGP	Egypt Government Bond 14.313% 13/10/2023	45,728	0.12
4,604,000	EGP	Egypt Government Bond 14.483% 06/04/2026	236,461	0.60
2,351,000	EGP	Egypt Government Bond 14.563% 06/07/2026	120,047	0.30
2,400,000	EGP	Egypt Treasury Bills 0% 07/02/2023	117,043	0.29
			551,317	1.39
Ghana				
188,000	US\$	Tullow Oil plc 10.25% 15/05/2026	179,540	0.45
			179,540	0.45
Hungary				
80,000	HUF	Hungary Government Bond 3% 26/06/2024	191	–
28,630,000	HUF	Hungary Government Bond 3% 27/10/2027	58,687	0.15
120,960,000	HUF	Hungary Government Bond 3% 21/08/2030	224,474	0.56
25,890,000	HUF	Hungary Government Bond 3% 27/10/2038	37,774	0.10
15,370,000	HUF	Hungary Government Bond 4.75% 24/11/2032	31,077	0.08
126,380,000	HUF	Hungary Government Bond 5.5% 24/06/2025	308,342	0.77

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

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

As at 30 June 2022

Holdings	Currency	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 <i>continued</i>				
51,160,000	HUF	Hungary Government Bond 6.75% 22/10/2028	124,877	0.31
			785,422	1.97
India				
200,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	158,000	0.39
200,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	178,000	0.45
			336,000	0.84
Indonesia				
3,737,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	245,589	0.62
3,954,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	253,670	0.64
1,571,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	99,693	0.25
6,261,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	432,820	1.09
5,472,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	365,033	0.92
2,439,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	165,178	0.41
1,861,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	125,634	0.32
1,993,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	133,062	0.33
1,319,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	90,840	0.23
2,890,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	204,761	0.51
3,774,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	270,494	0.68
4,012,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	284,746	0.72
405,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	28,674	0.07
5,719,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	408,979	1.03
7,972,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	570,222	1.43
2,972,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	217,724	0.55
3,379,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	250,349	0.63
423,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	33,663	0.08
			4,181,131	10.51
Jamaica				
36,946	US\$	Digicel Group Holdings Ltd 7% PIK Perpetual	16,995	0.04
309,724	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	301,207	0.76
216,150	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2025	151,102	0.38
38,669	US\$	Digicel International Finance Ltd 8% 31/12/2026	26,019	0.06
25,528	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	23,741	0.06
			519,064	1.30
Malaysia				
779,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	167,175	0.42
472,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	104,425	0.26
1,727,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	362,914	0.91
253,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	53,743	0.14
332,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	73,515	0.19
402,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	90,201	0.23
1,690,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	382,502	0.96
588,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	133,158	0.33
704,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	160,747	0.40
510,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	117,606	0.30
635,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	143,030	0.36
831,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	180,776	0.45
118,000	MYR	Malaysia Government Bond 4.392% 15/04/2026	27,287	0.07
622,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	141,593	0.36
678,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	155,808	0.39
266,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	59,587	0.15

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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>				
114,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	25,982	0.07
411,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	81,256	0.20
1,204,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	255,230	0.64
			2,716,535	6.83
Mexico				
24,228	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	108,557	0.27
90,400	MXN	Mexican Bonos 5.75% 05/03/2026	398,449	1.00
37,400	MXN	Mexican Bonos 7.75% 29/05/2031	170,504	0.43
24,200	MXN	Mexican Bonos 7.75% 23/11/2034	108,204	0.27
82,100	MXN	Mexican Bonos 7.75% 13/11/2042	355,615	0.89
59,700	MXN	Mexican Bonos 8.5% 18/11/2038	280,554	0.71
56,900	MXN	Mexican Bonos 10% 20/11/2036	303,687	0.76
453,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	278,822	0.70
39,800	MXN	Petroleos Mexicanos 7.19% 12/09/2024	180,992	0.46
631,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	428,954	1.08
			2,614,338	6.57
Peru				
613	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	159,703	0.40
723,000	PEN	Peru Government Bond 5.35% 12/08/2040	141,984	0.36
399,000	PEN	Peru Government Bond 5.4% 12/08/2034	84,542	0.21
483,000	PEN	Peru Government Bond 6.15% 12/08/2032	112,267	0.28
200,000	US\$	Peru LNG Srl 5.375% 22/03/2030	161,500	0.41
1,768	PEN	Peruvian Government International Bond 6.95% 12/08/2031	441,421	1.11
			1,101,417	2.77
Poland				
96,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	15,974	0.04
966,000	PLN	Republic of Poland Government Bond 0.75% 25/04/2025	180,916	0.45
1,044,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	146,759	0.37
1,833,000	PLN	Republic of Poland Government Bond 2.25% 25/10/2024	362,250	0.91
1,192,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	220,061	0.55
169,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	30,095	0.08
1,088,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	184,961	0.47
1,208,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	238,841	0.60
1,770,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	337,555	0.85
			1,717,412	4.32
Romania				
1,400,000	RON	Romania Government Bond 4.15% 26/01/2028	235,783	0.59
855,000	RON	Romania Government Bond 4.15% 24/10/2030	131,608	0.33
1,500,000	RON	Romania Government Bond 5.8% 26/07/2027	278,401	0.70
			645,792	1.62
Russia				
27,212,000	RUB	Russian Federal Bond - OFZ 5.7% 17/05/2028*	24,851	0.06
14,948,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029*	13,651	0.03
6,078,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028*	5,551	0.01
12,267,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025*	11,203	0.03
46,324,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034*	42,305	0.11
4,591,000	RUB	Russian Federal Bond - OFZ 7.65% 10/04/2030*	4,193	0.01
35,983,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033*	32,861	0.08
1,069,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039*	976	–
20,192,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026*	18,440	0.05

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

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

As at 30 June 2022

Holdings	Currency	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>				
Russia <i>continued</i>				
10,753,000	RUB	Russian Federal Bond - OFZ 8.15% 03/02/2027*	9,820	0.03
42,905,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031*	39,183	0.10
			203,034	0.51
South Africa				
3,951,000	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	156,665	0.39
2,051,000	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	76,694	0.19
6,048,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	290,097	0.73
7,729,840	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	409,553	1.03
11,146,781	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	569,297	1.43
8,568,330	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	413,079	1.04
3,953,000	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	187,486	0.47
14,057,697	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	659,702	1.66
8,732,280	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	429,405	1.08
1,962,990	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	126,760	0.32
			3,318,738	8.34
Thailand				
5,322,000	THB	Thailand Government Bond 1.25% 12/03/2028	169,237	0.43
7,142,000	THB	Thailand Government Bond 1.585% 17/12/2035	162,782	0.41
7,330,000	THB	Thailand Government Bond 1.6% 17/12/2029	191,083	0.48
2,065,000	THB	Thailand Government Bond 1.6% 17/06/2035	47,599	0.12
7,312,000	THB	Thailand Government Bond 2% 17/12/2031	192,903	0.48
4,036,000	THB	Thailand Government Bond 2% 17/06/2042	85,658	0.21
6,706,000	THB	Thailand Government Bond 2.875% 17/12/2028	191,678	0.48
3,366,000	THB	Thailand Government Bond 2.875% 17/06/2046	79,197	0.20
15,714,000	THB	Thailand Government Bond 3.3% 17/06/2038	425,490	1.07
9,814,000	THB	Thailand Government Bond 3.4% 17/06/2036	272,717	0.69
1,651,000	THB	Thailand Government Bond 3.6% 17/06/2067	37,278	0.09
4,634,000	THB	Thailand Government Bond 3.65% 20/06/2031	139,146	0.35
7,847,000	THB	Thailand Government Bond 3.775% 25/06/2032	238,556	0.60
			2,233,324	5.61
Ukraine				
4,868,000	UAH	Ukraine Government Bond 10.95% 01/11/2023*	50,128	0.13
593,000	UAH	Ukraine Government Bond 11.15% 26/08/2022*	6,106	0.01
2,950,000	UAH	Ukraine Government Bond 15.84% 26/02/2025*	30,377	0.08
643,000	UAH	Ukraine Government Bond 15.97% 19/04/2023*	6,621	0.02
1,175,000	UAH	Ukraine Treasury Bill 0% 07/09/2022*	12,100	0.03
348,000	UAH	Ukraine Treasury Bill 0% 02/11/2022*	3,584	0.01
98,000	UAH	Ukraine Treasury Bill 0% 11/01/2023*	1,009	—
			109,925	0.28
Uruguay				
10,524,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	322,136	0.81
787,849	UYU	Uruguay Government International Bond 4.375% 15/12/2028	50,420	0.12
9,256,000	UYU	Uruguay Government International Bond 8.25% 21/05/2031	199,704	0.50
4,131,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	94,365	0.24
			666,625	1.67
Venezuela				
1,051,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	178,755	0.45
1,000	US\$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	—	—
307,700	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	22,308	0.06
803,600	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	64,288	0.16

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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>				
435,400	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	34,832	0.09
97,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	8,003	0.02
381,400	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	31,466	0.08
1,686,900	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	139,169	0.35
2,175,300	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	179,462	0.45
157,800	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	13,093	0.03
			671,376	1.69
Total bonds			37,643,613	94.60
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			37,643,613	94.60
Other transferable securities and money market instruments				
Bonds				
China				
190,000	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	14,250	0.03
			14,250	0.03
Czech Republic				
20,374	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
Total bonds			14,250	0.03
Total other transferable securities and money market instruments			14,250	0.03
Total investment portfolio			37,657,863	94.63
		Cash at bank	1,891,053	4.75
		Other assets and liabilities	244,774	0.62
Total net assets			39,793,690	100.00

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

Ashmore SICAV Emerging Markets Total Return ESG Fund

As at 30 June 2022

Holdings	Currency	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				
218,754	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	51,338	0.30
48,905	US\$	Argentine Republic Government International Bond 1% 09/07/2029	11,120	0.07
426,216	US\$	Argentine Republic Government International Bond 1.125% Step Cpn 09/07/2035	91,796	0.53
58,749	US\$	Argentine Republic Government International Bond 2% Step Cpn 09/01/2038	16,654	0.10
123,850	US\$	Argentine Republic Government International Bond 2.5% Step Cpn 09/07/2041	33,156	0.19
			204,064	1.19
Brazil				
200,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	175,438	1.02
2,960	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	468,527	2.73
2,780	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	500,741	2.91
385	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	64,440	0.38
152	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	24,762	0.14
40,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	39,646	0.23
41,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	44,277	0.26
40,000	US\$	Brazilian Government International Bond 8.75% 04/02/2025	44,392	0.26
200,000	US\$	JSM Global Sarl 4.75% 20/10/2030	151,500	0.88
230,000	US\$	Klabin Austria GmbH 3.2% 12/01/2031	175,467	1.02
175,000	US\$	Oi SA 10% PIK 27/07/2025	85,426	0.50
200,000	US\$	Suzano Austria GmbH 3.75% 15/01/2031	161,500	0.94
			1,936,116	11.27
Chile				
45,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	45,004	0.26
200,000	US\$	Chile Government International Bond 2.75% 31/01/2027	186,750	1.09
219,000	US\$	Chile Government International Bond 3.24% 06/02/2028	205,932	1.20
466,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	384,552	2.24
			822,238	4.79
China				
200,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	62,203	0.36
200,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Defaulted)	26,502	0.15
200,000	US\$	Sunac China Holdings Ltd 7.5% 01/02/2024 (Defaulted)	29,000	0.17
200,000	US\$	Yanlord Land HK Co Ltd 6.8% 27/02/2024	174,100	1.01
200,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	12,000	0.07
			303,805	1.76
Colombia				
335,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	309,299	1.80
965,000	COP	Colombian TES 4.75% 23/02/2023	73,375	0.42
591,800,000	COP	Colombian TES 6% 28/04/2028	111,494	0.65
49,600,000	COP	Colombian TES 6.25% 26/11/2025	10,460	0.06
225,400,000	COP	Colombian TES 6.25% 09/07/2036	34,379	0.20
17,600,000	COP	Colombian TES 7% 26/03/2031	3,205	0.02
137,300,000	COP	Colombian TES 7.25% 18/10/2034	23,802	0.14
43,700,000	COP	Colombian TES 7.25% 26/10/2050	6,643	0.04
58,500,000	COP	Colombian TES 10% 24/07/2024	14,029	0.08
			586,686	3.41

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 30 June 2022

Holdings	Currency	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	236,741	1.38
			236,741	1.38
Czech Republic				
500,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	14,548	0.08
30,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	934	0.01
280,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	8,929	0.05
190,000	CZK	Czech Republic Government Bond 2% 13/10/2033	6,064	0.04
1,200,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	43,516	0.25
1,960,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	71,325	0.42
90,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	3,530	0.02
			148,846	0.87
Dominican Republic				
279,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	214,673	1.25
150,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	102,265	0.59
212,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	216,269	1.26
			533,207	3.10
Ecuador				
79,554	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	32,389	0.19
313,189	US\$	Ecuador Government International Bond 1% Step Cpn 31/07/2035	150,795	0.88
73,708	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2030	47,334	0.27
			230,518	1.34
Egypt				
108,000	EGP	Egypt Government Bond 14.138% 20/10/2022	5,710	0.03
155,000	EGP	Egypt Government Bond 14.313% 13/10/2023	8,138	0.05
850,000	EGP	Egypt Government Bond 14.483% 06/04/2026	43,656	0.25
422,000	EGP	Egypt Government Bond 14.563% 06/07/2026	21,548	0.13
200,000	US\$	Egypt Government International Bond 5.25% 06/10/2025	163,494	0.95
257,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	167,782	0.98
269,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	160,098	0.93
			570,426	3.32
El Salvador				
59,000	US\$	El Salvador Government International Bond 5.875% 30/01/2025	20,860	0.12
			20,860	0.12
Ghana				
218,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	102,351	0.60
			102,351	0.60
Guatemala				
408,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	374,675	2.18
			374,675	2.18
Hungary				
22,010,000	HUF	Hungary Government Bond 3% 21/08/2030	40,846	0.24
4,660,000	HUF	Hungary Government Bond 3% 27/10/2038	6,799	0.04
1,980,000	HUF	Hungary Government Bond 6.75% 22/10/2028	4,833	0.03
100,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	101,948	0.59
			154,426	0.90
India				
195,500	US\$	Greenko Power II Ltd 4.3% 13/12/2028	155,911	0.91
			155,911	0.91

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

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 30 June 2022

Holdings	Currency	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				
330,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	396,802	2.31
2,513,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	167,640	0.97
284,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	19,173	0.11
616,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	41,127	0.24
494,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	34,022	0.20
605,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	42,865	0.25
840,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	60,205	0.35
973,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	69,057	0.40
330,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	23,364	0.14
348,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	24,892	0.14
199,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	14,744	0.09
747,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	59,447	0.35
200,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	197,165	1.15
			1,150,503	6.70
Israel				
200,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	167,202	0.97
			167,202	0.97
Ivory Coast				
200,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	163,258	0.95
			163,258	0.95
Jamaica				
200,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	209,655	1.22
			209,655	1.22
Malaysia				
128,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	27,469	0.16
390,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	88,998	0.52
528,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	110,955	0.64
176,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	38,287	0.22
133,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	30,564	0.18
20,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	4,481	0.03
67,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	13,246	0.08
			314,000	1.83
Mexico				
200,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	188,202	1.09
200,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	193,000	1.12
400,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	338,200	1.97
13,600	MXN	Mexican Bonos 5.75% 05/03/2026	59,944	0.35
14,100	MXN	Mexican Bonos 7.75% 29/05/2031	64,281	0.37
8,400	MXN	Mexican Bonos 7.75% 23/11/2034	37,559	0.22
8,700	MXN	Mexican Bonos 7.75% 13/11/2042	37,684	0.22
17,800	MXN	Mexican Bonos 8.5% 18/11/2038	83,649	0.49
10,900	MXN	Mexican Bonos 10% 20/11/2036	58,175	0.34
200,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	194,221	1.13
54,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	44,874	0.26
46,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	42,189	0.25
46,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	38,581	0.22
442,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	434,183	2.53
			1,814,742	10.56
Oman				
252,000	US\$	Oman Government International Bond 6% 01/08/2029	242,480	1.41

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 30 June 2022

Holdings	Currency	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 <i>continued</i>				
457,000	US\$	Oman Government International Bond 6.75% 17/01/2048	393,157	2.29
			635,637	3.70
Pakistan				
449,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	305,208	1.78
259,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	142,705	0.83
			447,913	2.61
Panama				
158,000	US\$	Panama Government International Bond 6.7% 26/01/2036	170,571	0.99
86,000	US\$	Panama Government International Bond 9.375% 01/04/2029	105,045	0.61
			275,616	1.60
Peru				
125	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	32,566	0.19
143,000	PEN	Peru Government Bond 5.4% 12/08/2034	30,299	0.17
38,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	23,449	0.14
15,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	9,184	0.05
76,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	78,645	0.46
270	PEN	Peruvian Government International Bond 6.95% 12/08/2031	67,412	0.39
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	107,913	0.63
53,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	67,109	0.39
			416,577	2.42
Philippines				
100,000	US\$	Philippine Government International Bond 6.375% 15/01/2032	111,587	0.65
134,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	172,521	1.01
37,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	43,418	0.25
			327,526	1.91
Poland				
47,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	7,821	0.05
151,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	21,227	0.12
1,428,000	PLN	Republic of Poland Government Bond 2.5% 25/04/2024	291,295	1.69
48,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	8,861	0.05
35,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	6,233	0.04
342,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	65,222	0.38
			400,659	2.33
Qatar				
343,000	US\$	Qatar Government International Bond 3.75% 16/04/2030	340,063	1.98
261,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	248,645	1.45
			588,708	3.43
Romania				
110,000	RON	Romania Government Bond 4.15% 24/10/2030	16,932	0.10
270,000	RON	Romania Government Bond 5.8% 26/07/2027	50,112	0.29
34,000	US\$	Romanian Government International Bond 3% 27/02/2027	29,944	0.17
102,000	US\$	Romanian Government International Bond 3% 14/02/2031	78,402	0.46
68,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	53,352	0.31
96,000	US\$	Romanian Government International Bond 4% 14/02/2051	62,398	0.36
96,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	95,736	0.56
14,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	12,268	0.07
			399,144	2.32
South Africa				
200,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	196,208	1.14

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

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
878,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	42,114	0.25
1,518,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	80,429	0.47
2,491,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	127,222	0.74
1,290,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	62,191	0.36
990,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	50,646	0.29
350,000	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	17,211	0.10
450,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	29,059	0.17
			605,080	3.52
Thailand				
2,585,000	THB	Thailand Government Bond 1.585% 17/12/2035	58,918	0.34
790,000	THB	Thailand Government Bond 2% 17/12/2031	20,841	0.12
660,000	THB	Thailand Government Bond 2% 17/06/2042	14,007	0.08
462,000	THB	Thailand Government Bond 2.875% 17/12/2028	13,205	0.08
304,000	THB	Thailand Government Bond 2.875% 17/06/2046	7,153	0.04
1,514,000	THB	Thailand Government Bond 3.3% 17/06/2038	40,995	0.24
248,000	THB	Thailand Government Bond 3.6% 17/06/2067	5,600	0.03
			160,719	0.93
Ukraine				
1,759,000	UAH	Ukraine Government Bond 10.95% 01/11/2023*	18,113	0.10
279,000	UAH	Ukraine Government Bond 11.15% 26/08/2022*	2,873	0.02
759,000	UAH	Ukraine Government Bond 15.84% 26/02/2025*	7,816	0.05
304,000	UAH	Ukraine Government Bond 15.97% 19/04/2023*	3,130	0.02
270,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	66,301	0.39
275,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	88,688	0.52
228,000	UAH	Ukraine Treasury Bill 0% 07/09/2022*	2,348	0.01
74,000	UAH	Ukraine Treasury Bill 0% 02/11/2022*	762	–
42,000	UAH	Ukraine Treasury Bill 0% 11/01/2023*	432	–
			190,463	1.11
Uruguay				
2,279,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	69,759	0.41
37,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	34,007	0.20
160,461	UYU	Uruguay Government International Bond 4.375% 15/12/2028	10,269	0.06
104,000	US\$	Uruguay Government International Bond 4.975% 20/04/2055	102,637	0.60
43,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	43,174	0.25
26,020	US\$	Uruguay Government International Bond 7.625% 21/03/2036	32,568	0.19
86,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	107,394	0.62

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>		
		Bonds <i>continued</i>		
		Uruguay <i>continued</i>		
3,279,162	UYU	Uruguay Government International Bond 8.25% 21/05/2031	70,750	0.41
			470,558	2.74
		Total bonds	15,118,830	87.99
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	15,118,830	87.99
		Total investment portfolio	15,118,830	87.99
		Cash at bank	1,955,208	11.38
		Other assets and liabilities	108,105	0.63
		Total net assets	17,182,143	100.00

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

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

As at 30 June 2022

Holdings	Currency	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				
363,000	US\$	Angolan Government International Bond 9.5% 12/11/2025	332,210	1.74
			332,210	1.74
Brazil				
4,035	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	678,161	3.54
520,000	US\$	Gol Finance SA 8% 30/06/2026	345,800	1.81
275,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	209,055	1.09
242,000	US\$	Unigel Luxembourg SA 8.75% 01/10/2026	239,534	1.25
			1,472,550	7.69
Chile				
1,129,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,042,914	5.45
			1,042,914	5.45
China				
400,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	283,402	1.48
250,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	77,754	0.41
1,640,000	CNY	China Government Bond 2.75% 17/02/2032	242,676	1.27
600,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	48,750	0.26
760,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	101,631	0.53
350,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	50,575	0.26
270,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023 (Defaulted)	39,150	0.20
460,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	34,500	0.18
			878,438	4.59
Colombia				
432,000	COP	Colombian TES 4.75% 23/02/2023	32,848	0.17
105,300,000	COP	Colombian TES 7.25% 18/10/2034	18,254	0.09
205,900,000	COP	Colombian TES 10% 24/07/2024	49,378	0.26
			100,480	0.52
Dominican Republic				
374,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	381,531	1.99
			381,531	1.99
Egypt				
203,000	US\$	Egypt Government International Bond 3.875% 16/02/2026	148,019	0.77
			148,019	0.77
Ghana				
244,000	US\$	Tullow Oil plc 10.25% 15/05/2026	233,020	1.22
			233,020	1.22
India				
997,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	950,265	4.96
200,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	177,600	0.93
210,000	US\$	Vedanta Resources Finance II plc 8% 23/04/2023	174,037	0.91
			1,301,902	6.80
Indonesia				
1,103,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,095,698	5.73
343,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	22,900	0.12
641,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	44,146	0.23
330,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	23,381	0.12
489,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	35,048	0.18
751,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	53,170	0.28
403,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	28,820	0.15
1,210,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	86,549	0.45

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
331,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	24,249	0.13
			1,413,961	7.39
Israel				
200,000	US\$	Leviathan Bond Ltd 6.125% 30/06/2025	187,740	0.98
230,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	188,600	0.99
			376,340	1.97
Jamaica				
200,000	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	186,000	0.97
			186,000	0.97
Mexico				
200,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	176,000	0.92
547,000	US\$	Comision Federal de Electricidad 4.75% 23/02/2027	523,069	2.73
28,100	MXN	Mexican Bonos 5.75% 05/03/2026	123,854	0.65
199,000	US\$	Petroleos Mexicanos 6.5% 13/03/2027	172,533	0.90
194,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	181,580	0.95
234,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	210,600	1.10
			1,387,636	7.25
Oman				
515,000	US\$	National Bank of Oman SAOG 5.625% 25/09/2023	513,908	2.68
396,000	US\$	Oman Government International Bond 4.75% 15/06/2026	376,850	1.97
			890,758	4.65
Pakistan				
326,000	US\$	Pakistan Government International Bond 6% 08/04/2026	219,968	1.15
415,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	322,389	1.68
235,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	168,468	0.88
			710,825	3.71
Poland				
220,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	174,906	0.91
			174,906	0.91
Qatar				
972,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	957,945	5.01
			957,945	5.01
Romania				
588,000	US\$	Romanian Government International Bond 3% 27/02/2027	517,856	2.71
			517,856	2.71
Saudi Arabia				
265,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	250,979	1.31
410,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	404,383	2.11
1,201,000	US\$	Saudi Government International Bond 4% 17/04/2025	1,208,494	6.32
			1,863,856	9.74
Singapore				
270,000	US\$	Puma International Financing SA 5.125% 06/10/2024	247,050	1.29
			247,050	1.29
South Africa				
210,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	183,700	0.96
255,000	US\$	Sasol Financing USA LLC 5.875% 27/03/2024	249,390	1.30
			433,090	2.26

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

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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				
650,000	THB	Thailand Government Bond 2.875% 17/12/2028	18,579	0.10
			18,579	0.10
Ukraine				
885,000	UAH	Ukraine Government Bond 10.95% 01/11/2023*	9,113	0.05
1,693,000	UAH	Ukraine Government Bond 15.84% 26/02/2025*	17,434	0.09
			26,547	0.14
United Arab Emirates				
419,000	US\$	Sharjah Sukuk Ltd 3.764% 17/09/2024	418,476	2.18
625,000	US\$	Sharjah Sukuk Program Ltd 3.854% 03/04/2026	619,532	3.24
			1,038,008	5.42
Uruguay				
4,326,610	UYU	Uruguay Government International Bond 3.875% 02/07/2040	132,436	0.69
640,349	UYU	Uruguay Government International Bond 4.375% 15/12/2028	40,980	0.22
			173,416	0.91
Total bonds			16,307,837	85.20
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			16,307,837	85.20
Total investment portfolio			16,307,837	85.20
Cash at bank			2,582,360	13.49
Other assets and liabilities			249,368	1.31
Total net assets			19,139,565	100.00

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund

As at 30 June 2022

Holdings	Currency	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				
3,926,000	US\$	Angolan Government International Bond 8% 26/11/2029	3,096,122	0.21
3,174,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	2,629,342	0.18
2,037,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	1,622,772	0.11
5,335,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	3,763,309	0.25
9,929,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	7,153,844	0.48
			18,265,389	1.23
Argentina				
36,441,366	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	8,552,190	0.58
4,752,293	US\$	Argentine Republic Government International Bond 1% 09/07/2029	1,080,646	0.07
32,027,944	US\$	Argentine Republic Government International Bond 1.125% Step Cpn 09/07/2035	6,897,985	0.47
6,848,473	US\$	Argentine Republic Government International Bond 2% Step Cpn 09/01/2038	1,941,371	0.13
11,828,250	US\$	Argentine Republic Government International Bond 2.5% Step Cpn 09/07/2041	3,166,541	0.21
9,390,000	US\$	YPF SA 2.5% Step Cpn 30/06/2029	5,444,785	0.37
2,200,000	US\$	YPF SA 4% Step Cpn 12/02/2026	1,716,716	0.12
			28,800,234	1.95
Azerbaijan				
5,554,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	5,448,296	0.37
2,881,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	2,727,627	0.18
			8,175,923	0.55
Bahrain				
1,862,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	1,559,682	0.11
2,234,000	US\$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	2,292,432	0.15
2,073,000	US\$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	2,184,988	0.15
			6,037,102	0.41
Brazil				
14,725,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	12,916,623	0.87
143,839	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	24,174,975	1.63
292,060	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	46,229,026	3.13
28,064	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	5,054,965	0.34
9,436	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	1,537,201	0.11
3,585,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	3,557,446	0.24
2,192,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	2,046,129	0.14
3,568,000	US\$	Brazilian Government International Bond 5% 27/01/2045	2,544,627	0.17
2,082,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,601,671	0.11
2,560,000	US\$	Brazilian Government International Bond 6% 07/04/2026	2,643,777	0.18
1,680,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,814,266	0.12
61,340,000	US\$	Oi SA 10% PIK 27/07/2025	29,943,081	2.02
			134,063,787	9.06
Chile				
4,335,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	4,335,370	0.29
1,087,000	US\$	Chile Government International Bond 2.75% 31/01/2027	1,014,987	0.07
3,321,000	US\$	Chile Government International Bond 3.1% 07/05/2041	2,526,784	0.17
3,447,000	US\$	Chile Government International Bond 3.1% 22/01/2061	2,330,486	0.16
1,501,000	US\$	Chile Government International Bond 3.24% 06/02/2028	1,411,431	0.10
3,016,000	US\$	Chile Government International Bond 3.5% 25/01/2050	2,303,830	0.16
1,365,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	931,572	0.06

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Chile <i>continued</i>				
2,227,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,855,136	0.12
1,064,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	902,538	0.06
1,056,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	934,226	0.06
3,677,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	3,599,517	0.24
4,292,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	3,541,844	0.24
2,054,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,897,382	0.13
3,414,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	2,492,220	0.17
			30,077,323	2.03
China				
4,100,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	2,904,872	0.20
8,940,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2023	3,897,840	0.26
10,580,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024	3,332,700	0.23
16,550,000	US\$	CFLD Cayman Investment Ltd 6.9% 13/01/2023 (Defaulted)	1,365,375	0.09
15,910,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	1,446,314	0.10
44,110,000	US\$	China Evergrande Group 7.5% 28/06/2023 (Defaulted)	3,418,525	0.23
7,558,000	US\$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	605,254	0.04
16,373,000	US\$	China Evergrande Group 8.75% 28/06/2025 (Defaulted)	1,276,641	0.09
9,785,000	US\$	China Evergrande Group 10.5% 11/04/2024 (Defaulted)	782,800	0.05
14,918,000	US\$	China Evergrande Group 11.5% 22/01/2023 (Defaulted)	1,118,850	0.08
60,690,000	CNY	China Government Bond 2.68% 21/05/2030	8,921,328	0.60
99,310,000	CNY	China Government Bond 2.75% 17/02/2032	14,695,170	0.99
71,990,000	CNY	China Government Bond 3.01% 13/05/2028	10,897,167	0.74
13,220,000	CNY	China Government Bond 3.72% 12/04/2051	2,104,440	0.14
14,965,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	1,197,200	0.08
8,148,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	662,025	0.05
5,608,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	455,650	0.03
12,415,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	1,055,275	0.07
16,403,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	2,225,620	0.15
13,364,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	1,798,715	0.12
12,561,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	1,679,157	0.11
5,810,000	US\$	Kaisa Group Holdings Ltd 11.25% 09/04/2022 (Defaulted)	782,863	0.05
9,312,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	1,244,830	0.08
4,974,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026 (Defaulted)	659,102	0.04
10,567,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	1,420,328	0.10
5,717,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	764,507	0.05
4,595,000	US\$	KWG Group Holdings Ltd 6% 15/09/2022	1,939,099	0.13
16,517,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	991,020	0.07
7,965,000	US\$	Scenery Journey Ltd 12% 24/10/2023 (Defaulted)	477,900	0.03
2,610,000	US\$	Scenery Journey Ltd 13.75% 06/11/2023 (Defaulted)	156,600	0.01
2,049,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	2,001,836	0.14
2,943,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	2,672,880	0.18
912,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	682,670	0.05
9,244,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	1,335,757	0.09
11,732,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022 (Defaulted)	1,695,066	0.11
13,716,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023 (Defaulted)	1,988,820	0.13
5,000,000	US\$	Sunac China Holdings Ltd 8.35% 19/04/2023 (Defaulted)	725,000	0.05
11,840,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	828,800	0.06
7,986,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	519,090	0.04
7,035,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	457,275	0.03
10,294,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	880,137	0.06
5,719,000	US\$	Yuzhou Group Holdings Co Ltd 9.95% 08/06/2023 (Defaulted)	400,330	0.03

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
3,213,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	192,780	0.01
4,924,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	369,300	0.03
8,596,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	623,210	0.04
3,062,000	US\$	Zhenro Properties Group Ltd 10.25% FRN Perpetual (Defaulted)	168,410	0.01
			89,818,528	6.07
Colombia				
4,043,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	3,573,974	0.24
2,635,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	1,578,213	0.11
706,000	US\$	Colombia Government International Bond 5% 15/06/2045	471,820	0.03
4,833,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	3,467,954	0.23
4,465,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	3,495,615	0.24
2,595,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	2,395,915	0.16
3,987,000	US\$	Colombia Government International Bond 8.125% 21/05/2024	4,129,221	0.28
154,692,000	COP	Colombian TES 4.75% 23/02/2023	11,762,162	0.80
14,424,800,000	COP	Colombian TES 6% 28/04/2028	2,717,607	0.18
7,192,700,000	COP	Colombian TES 6.25% 26/11/2025	1,516,772	0.10
12,537,000,000	COP	Colombian TES 6.25% 09/07/2036	1,912,170	0.13
2,566,700,000	COP	Colombian TES 7% 26/03/2031	467,423	0.03
13,885,500,000	COP	Colombian TES 7.25% 18/10/2034	2,407,127	0.16
6,584,500,000	COP	Colombian TES 7.25% 26/10/2050	1,001,004	0.07
13,293,000,000	COP	Colombian TES 10% 24/07/2024	3,187,896	0.22
17,222,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	3,252,344	0.22
			47,337,217	3.20
Costa Rica				
2,074,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,551,058	0.10
2,935,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	2,735,568	0.19
474,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	406,806	0.03
			4,693,432	0.32
Croatia				
4,292,000	US\$	Croatia Government International Bond 6% 26/01/2024	4,417,232	0.30
			4,417,232	0.30
Czech Republic				
64,340,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	1,871,978	0.12
4,130,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	128,647	0.01
8,650,000	CZK	Czech Republic Government Bond 1% 26/06/2026	305,636	0.02
35,780,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	1,140,991	0.08
28,040,000	CZK	Czech Republic Government Bond 2% 13/10/2033	894,880	0.06
151,120,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	5,480,141	0.37
219,620,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	7,992,038	0.54
			17,814,311	1.20
Dominican Republic				
10,165,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	7,821,327	0.53
3,388,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	2,347,180	0.16
2,111,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	2,095,590	0.14
1,301,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	1,130,881	0.08
19,435,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	13,250,118	0.89
1,856,000	US\$	Dominican Republic International Bond 6% 19/07/2028	1,721,440	0.12
1,498,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	1,117,183	0.07
1,671,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	1,261,605	0.08
5,830,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	4,597,537	0.31

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Dominican Republic <i>continued</i>				
3,736,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	3,811,228	0.26
2,797,000	US\$	Dominican Republic International Bond 7.45% 30/04/2044	2,384,717	0.16
79,500,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	1,415,435	0.10
			42,954,241	2.90
Ecuador				
9,799,607	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	3,989,720	0.27
46,819,733	US\$	Ecuador Government International Bond 1% Step Cpn 31/07/2035	22,542,828	1.52
7,750,895	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2030	4,977,494	0.34
			31,510,042	2.13
Egypt				
20,095,000	EGP	Egypt Government Bond 14.138% 20/10/2022	1,062,367	0.07
28,877,000	EGP	Egypt Government Bond 14.313% 13/10/2023	1,516,046	0.10
124,823,000	EGP	Egypt Government Bond 14.483% 06/04/2026	6,410,900	0.43
64,009,000	EGP	Egypt Government Bond 14.563% 06/07/2026	3,268,440	0.22
3,349,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	2,077,472	0.14
1,186,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	858,664	0.06
2,294,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	1,668,917	0.11
2,053,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	1,340,301	0.09
6,171,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	3,517,470	0.24
626,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	360,853	0.03
8,209,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	4,845,773	0.33
6,144,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	3,656,663	0.25
3,775,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	2,265,725	0.15
9,670,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	5,855,533	0.40
			38,705,124	2.62
El Salvador				
2,549,000	US\$	El Salvador Government International Bond 7.1246% 20/01/2050	790,365	0.05
2,763,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	860,511	0.06
298,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	95,199	0.01
1,718,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	561,001	0.04
			2,307,076	0.16
Gabon				
4,282,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	3,157,376	0.21
			3,157,376	0.21
Ghana				
1,778,000	US\$	Ghana Government International Bond 7.625% 16/05/2029	863,752	0.06
180,000	US\$	Ghana Government International Bond 7.875% 26/03/2027	103,910	0.01
1,061,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	492,718	0.03
2,566,000	US\$	Ghana Government International Bond 8.125% 26/03/2032	1,231,731	0.08
3,338,000	US\$	Ghana Government International Bond 8.625% 07/04/2034	1,606,413	0.11
692,000	US\$	Ghana Government International Bond 8.75% 11/03/2061	324,029	0.02
3,027,000	US\$	Ghana Government International Bond 8.875% 07/05/2042	1,448,056	0.10
4,163,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	1,954,529	0.13
6,488,000	US\$	Tullow Oil plc 10.25% 15/05/2026	6,196,040	0.42
			14,221,178	0.96
Guatemala				
1,160,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	842,811	0.06
1,048,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	962,399	0.06
1,895,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	1,588,191	0.11
			3,393,401	0.23

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2022

Holdings	Currency	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				
886,960,000	HUF	Hungary Government Bond 3% 27/10/2027	1,818,135	0.12
1,149,110,000	HUF	Hungary Government Bond 3% 21/08/2030	2,132,487	0.14
657,600,000	HUF	Hungary Government Bond 3% 27/10/2038	959,459	0.07
683,500,000	HUF	Hungary Government Bond 6.75% 22/10/2028	1,668,357	0.11
1,723,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,329,343	0.09
1,598,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	1,052,584	0.07
2,748,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	2,801,531	0.19
			11,761,896	0.79
India				
2,436,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	1,911,623	0.13
1,307,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,245,733	0.08
3,070,000	US\$	Export-Import Bank of India 4% 14/01/2023	3,072,785	0.21
7,280,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	5,751,200	0.39
4,300,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	3,827,000	0.26
2,600,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	1,576,380	0.10
			17,384,721	1.17
Indonesia				
936,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	929,804	0.06
3,458,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	3,241,875	0.22
1,816,000	US\$	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	1,838,700	0.12
375,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	301,920	0.02
6,407,000	US\$	Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	5,782,317	0.39
2,386,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	2,204,392	0.15
6,162,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	5,927,832	0.40
2,342,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	2,303,640	0.16
1,480,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	1,441,294	0.10
2,300,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	2,409,068	0.16
2,024,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	2,223,228	0.15
2,937,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	3,531,537	0.24
1,831,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	2,302,179	0.16
22,491,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	1,427,247	0.10
107,542,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	7,174,039	0.49
13,409,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	908,105	0.06
16,497,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	1,113,694	0.08
24,662,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	1,646,549	0.11
24,514,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	1,688,294	0.11
59,292,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	4,200,938	0.28
180,193,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	12,914,991	0.87
61,136,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	4,339,033	0.29
103,013,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	7,293,244	0.49
161,436,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	11,734,834	0.79
54,817,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	3,920,095	0.27
67,418,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	4,822,278	0.33
7,465,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	594,073	0.04
1,472,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	1,152,532	0.08
1,202,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,151,794	0.08
783,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	790,762	0.05
1,791,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	1,808,836	0.12
3,153,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	2,882,662	0.20
921,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	740,016	0.05
646,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	649,834	0.04

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
3,525,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	3,563,556	0.24
1,004,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	989,769	0.07
1,298,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	1,074,549	0.07
			113,019,510	7.64
Iraq				
1,107,750	US\$	Iraq International Bond 5.8% 15/01/2028	994,483	0.07
			994,483	0.07
Ivory Coast				
3,203,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	2,401,264	0.16
3,666,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	2,992,510	0.20
4,706,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	3,489,677	0.24
			8,883,451	0.60
Jamaica				
895,515	US\$	Digicel Group Holdings Ltd 7% PIK Perpetual	411,937	0.03
12,431,349	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	12,089,487	0.82
5,046,859	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2025	3,528,060	0.24
1,700,000	US\$	Digicel International Finance Ltd 8% 31/12/2026	1,143,871	0.08
1,800,000	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	1,674,000	0.11
2,477,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	2,596,581	0.17
			21,443,936	1.45
Kazakhstan				
821,000	US\$	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	816,350	0.05
3,488,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	3,501,115	0.24
2,912,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	2,637,399	0.18
979,000	US\$	KazMunayGas National Co JSC 3.5% 14/04/2033	702,174	0.05
3,909,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	3,444,094	0.23
2,985,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	2,475,255	0.17
			13,576,387	0.92
Lebanon				
4,812,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	289,682	0.02
2,222,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	133,764	0.01
13,623,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	820,105	0.06
8,913,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	536,563	0.04
4,295,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	258,559	0.02
2,871,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	172,834	0.01
7,995,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	481,299	0.03
3,772,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	227,075	0.01
647,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	38,949	–
2,459,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	148,032	0.01
7,702,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	463,660	0.03
			3,570,522	0.24
Malaysia				
12,642,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	2,713,008	0.18
52,203,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	11,912,726	0.80
989,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	195,276	0.01
12,999,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	2,731,630	0.18
9,536,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	1,867,974	0.13
771,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	173,663	0.01
7,913,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	1,721,393	0.12

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
9,960,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	2,288,868	0.15
3,652,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	836,150	0.06
6,940,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	1,554,655	0.11
2,973,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	677,577	0.05
3,345,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	2,846,562	0.19
4,358,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	3,255,015	0.22
5,719,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	5,451,559	0.37
2,452,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	2,394,499	0.16
			40,620,555	2.74
Mexico				
2,229,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	1,681,781	0.11
451,522	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	2,023,101	0.14
2,219,300	MXN	Mexican Bonos 5.75% 05/03/2026	9,781,827	0.66
805,300	MXN	Mexican Bonos 7.75% 23/11/2034	3,600,705	0.24
1,117,900	MXN	Mexican Bonos 7.75% 13/11/2042	4,842,169	0.33
1,012,400	MXN	Mexican Bonos 8.5% 18/11/2038	4,757,677	0.32
1,049,800	MXN	Mexican Bonos 10% 20/11/2036	5,602,992	0.38
2,249,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,850,878	0.12
9,097,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	5,776,319	0.39
10,698,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	6,928,158	0.47
1,390,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,155,083	0.08
2,607,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	2,391,045	0.16
3,154,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	2,645,299	0.18
1,610,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,581,526	0.11
3,955,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	2,323,562	0.16
10,960,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	6,767,800	0.46
22,044,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	13,568,082	0.92
1,595,500	MXN	Petroleos Mexicanos 7.19% 12/09/2024	7,255,598	0.49
14,013,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	9,526,037	0.64
			94,059,639	6.36
Mongolia				
1,347,000	US\$	Development Bank of Mongolia LLC 7.25% 23/10/2023	1,293,120	0.09
838,000	US\$	Mongolia Government International Bond 5.625% 01/05/2023	824,383	0.05
1,805,431	US\$	Mongolian Mining Corp 0% PIK Perpetual	704,118	0.05
			2,821,621	0.19
Morocco				
986,000	US\$	Morocco Government International Bond 4% 15/12/2050	576,810	0.04
2,943,000	US\$	Morocco Government International Bond 4.25% 11/12/2022	2,940,263	0.20
1,481,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	1,076,740	0.07
			4,593,813	0.31
Nigeria				
1,859,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	1,412,840	0.09
3,567,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	2,329,608	0.16
2,888,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	1,725,580	0.12
2,890,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	1,779,604	0.12
2,867,000	US\$	Nigeria Government International Bond 8.25% 28/09/2051	1,777,941	0.12
2,693,000	US\$	Nigeria Government International Bond 8.375% 24/03/2029	2,043,314	0.14
1,528,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	1,035,220	0.07
			12,104,107	0.82

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2022

Holdings	Currency	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				
1,446,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,376,071	0.09
4,350,000	US\$	Oman Government International Bond 6% 01/08/2029	4,185,657	0.28
1,200,000	US\$	Oman Government International Bond 6.25% 25/01/2031	1,157,136	0.08
13,683,000	US\$	Oman Government International Bond 6.5% 08/03/2047	11,461,428	0.78
2,643,000	US\$	Oman Government International Bond 6.75% 28/10/2027	2,692,710	0.18
4,541,000	US\$	Oman Government International Bond 6.75% 17/01/2048	3,906,622	0.26
2,663,000	US\$	Oman Government International Bond 7% 25/01/2051	2,340,644	0.16
			27,120,268	1.83
Pakistan				
3,038,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	2,065,081	0.14
7,155,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	4,495,200	0.30
7,537,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	5,855,043	0.40
2,288,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	1,640,235	0.11
6,844,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	4,072,180	0.27
2,196,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	1,209,965	0.08
2,790,000	US\$	Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	2,608,650	0.18
			21,946,354	1.48
Panama				
1,209,000	US\$	Panama Government International Bond 4% 22/09/2024	1,205,143	0.08
3,657,000	US\$	Panama Government International Bond 4.3% 29/04/2053	2,867,648	0.19
1,360,000	US\$	Panama Government International Bond 4.5% 15/05/2047	1,116,854	0.08
4,011,000	US\$	Panama Government International Bond 6.7% 26/01/2036	4,330,122	0.29
784,000	US\$	Panama Government International Bond 7.125% 29/01/2026	851,424	0.06
1,531,000	US\$	Panama Government International Bond 8.875% 30/09/2027	1,799,093	0.12
1,935,000	US\$	Panama Government International Bond 9.375% 01/04/2029	2,363,525	0.16
			14,533,809	0.98
Paraguay				
1,387,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	1,328,568	0.09
2,109,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	1,634,589	0.11
			2,963,157	0.20
Peru				
10,970	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	2,857,987	0.19
21,209,000	PEN	Peru Government Bond 5.4% 12/08/2034	4,493,855	0.30
3,568,000	US\$	Peru LNG Srl 5.375% 22/03/2030	2,881,160	0.19
4,688,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	2,892,920	0.20
1,907,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	1,167,577	0.08
3,585,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	3,709,783	0.25
16,391	PEN	Peruvian Government International Bond 6.95% 12/08/2031	4,092,377	0.28
3,848,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	4,152,478	0.28
6,492,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	8,220,239	0.56
8,545,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	5,797,696	0.39
			40,266,072	2.72
Philippines				
1,462,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	1,050,518	0.07
79,000,000	PHP	Philippine Government International Bond 3.9% 26/11/2022	1,397,311	0.10
3,443,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	2,986,388	0.20
44,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	778,503	0.05
2,839,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	3,187,999	0.22
3,433,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	4,139,930	0.28
3,804,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	4,897,542	0.33

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Philippines <i>continued</i>				
2,027,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	2,378,572	0.16
			20,816,763	1.41
Poland				
4,431,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	737,309	0.05
17,320,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	2,434,743	0.16
88,619,000	PLN	Republic of Poland Government Bond 2.5% 25/04/2024	18,077,224	1.22
4,431,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	818,028	0.06
4,290,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	763,943	0.05
3,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	510	–
31,919,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	6,087,247	0.41
			28,919,004	1.95
Qatar				
10,010,000	US\$	Qatar Energy 3.125% 12/07/2041	7,842,835	0.53
5,545,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	5,464,819	0.37
1,474,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	1,404,224	0.10
7,580,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	7,615,732	0.51
			22,327,610	1.51
Romania				
18,500,000	RON	Romania Government Bond 4.15% 24/10/2030	2,847,672	0.19
31,070,000	RON	Romania Government Bond 5.8% 26/07/2027	5,766,611	0.39
1,446,000	US\$	Romanian Government International Bond 3% 27/02/2027	1,273,504	0.09
1,068,000	US\$	Romanian Government International Bond 3% 14/02/2031	820,916	0.06
2,898,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	2,273,742	0.15
7,072,000	US\$	Romanian Government International Bond 4% 14/02/2051	4,596,658	0.31
7,590,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	7,569,067	0.51
896,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	785,165	0.05
			25,933,335	1.75
Russia				
1,003,807,000	RUB	Russian Federal Bond - OFZ 6.9% 23/05/2029*	916,719	0.06
287,410,000	RUB	Russian Federal Bond - OFZ 7.05% 19/01/2028*	262,475	0.02
371,540,000	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025*	339,306	0.02
31,086,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034*	28,389	–
89,275,000	RUB	Russian Federal Bond - OFZ 7.4% 07/12/2022*	81,530	0.01
427,334,000	RUB	Russian Federal Bond - OFZ 7.4% 17/07/2024*	390,259	0.03
32,394,000	RUB	Russian Federal Bond - OFZ 7.7% 16/03/2039*	29,583	–
246,550,000	RUB	Russian Federal Bond - OFZ 7.95% 07/10/2026*	225,160	0.02
708,888,000	RUB	Russian Federal Bond - OFZ 8.5% 17/09/2031*	647,386	0.04
			2,920,807	0.20
Saudi Arabia				
7,535,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	5,636,753	0.38
4,213,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	3,448,635	0.23
2,132,000	US\$	Saudi Government International Bond 4.375% 16/04/2029	2,161,656	0.15
3,556,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	3,262,218	0.22
1,621,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	1,499,425	0.10
5,407,000	US\$	Saudi Government International Bond 5% 17/04/2049	5,294,437	0.36
5,104,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	5,187,256	0.35
			26,490,380	1.79
South Africa				
1,050,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	882,861	0.06
22,007,129	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	872,628	0.06

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
93,019,286	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	4,461,746	0.30
125,042,775	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	6,625,187	0.45
182,442,903	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	9,317,868	0.63
135,861,510	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	6,549,881	0.44
127,704,683	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	6,533,148	0.44
41,676,346	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	2,049,410	0.14
59,214,469	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	3,823,775	0.26
8,057,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	6,873,427	0.46
1,030,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	662,352	0.05
4,523,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	3,078,806	0.21
4,978,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	3,395,046	0.23
1,197,000	US\$	Republic of South Africa Government International Bond 5.875% 22/06/2030	1,078,018	0.07
2,930,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	2,498,704	0.17
			58,702,857	3.97
Sri Lanka				
850,000	US\$	Sri Lanka Government International Bond 6.75% 18/04/2028 (Defaulted)	267,957	0.02
3,049,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030 (Defaulted)	964,575	0.06
4,177,000	US\$	Sri Lanka Government International Bond 7.85% 14/03/2029 (Defaulted)	1,329,415	0.09
			2,561,947	0.17
Thailand				
142,604,000	THB	Thailand Government Bond 1.585% 17/12/2035	3,250,266	0.22
72,645,000	THB	Thailand Government Bond 2% 17/12/2031	1,916,497	0.13
118,895,000	THB	Thailand Government Bond 2% 17/06/2042	2,523,368	0.17
38,170,000	THB	Thailand Government Bond 2.875% 17/12/2028	1,091,013	0.07
11,417,000	THB	Thailand Government Bond 2.875% 17/06/2046	268,626	0.02
83,987,000	THB	Thailand Government Bond 3.3% 17/06/2038	2,274,127	0.15
49,408,000	THB	Thailand Government Bond 3.4% 17/06/2036	1,372,977	0.09
48,641,000	THB	Thailand Government Bond 3.6% 17/06/2067	1,098,271	0.08
			13,795,145	0.93
Turkey				
2,210,000	US\$	Turkey Government International Bond 3.25% 23/03/2023	2,139,147	0.14
1,342,000	US\$	Turkey Government International Bond 4.25% 13/03/2025	1,149,981	0.08
5,967,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	3,518,215	0.24
1,018,000	US\$	Turkey Government International Bond 5.6% 14/11/2024	913,309	0.06
2,642,000	US\$	Turkey Government International Bond 5.75% 22/03/2024	2,453,097	0.16
6,193,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	3,803,555	0.26
1,224,000	US\$	Turkey Government International Bond 6% 14/01/2041	777,191	0.05
1,108,000	US\$	Turkey Government International Bond 6.35% 10/08/2024	1,022,474	0.07
893,000	US\$	Turkey Government International Bond 7.25% 23/12/2023	870,621	0.06
			16,647,590	1.12
Ukraine				
138,902,000	UAH	Ukraine Government Bond 10.95% 01/11/2023*	1,430,336	0.10
35,402,000	UAH	Ukraine Government Bond 11.15% 26/08/2022*	364,550	0.02
76,753,000	UAH	Ukraine Government Bond 15.84% 26/02/2025*	790,360	0.05
38,424,000	UAH	Ukraine Government Bond 15.97% 19/04/2023*	395,669	0.03
4,407,000	US\$	Ukraine Government International Bond 6.876% 21/05/2029	1,070,020	0.07

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
9,386,000	US\$	Ukraine Government International Bond 7.253% 15/03/2033	2,321,346	0.16
6,874,000	US\$	Ukraine Government International Bond 7.375% 25/09/2032	1,687,979	0.11
4,373,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	1,410,293	0.10
1,268,000	US\$	Ukraine Government International Bond 7.75% 01/09/2024	323,720	0.02
2,371,000	US\$	Ukraine Government International Bond 7.75% 01/09/2025	592,750	0.04
3,202,000	US\$	Ukraine Government International Bond 7.75% 01/09/2026	832,520	0.06
2,021,000	US\$	Ukraine Government International Bond 8.994% 01/02/2024	525,460	0.04
3,113,000	US\$	Ukraine Government International Bond 9.75% 01/11/2028	773,892	0.05
37,955,000	UAH	Ukraine Treasury Bill 0% 07/09/2022*	390,840	0.03
6,962,000	UAH	Ukraine Treasury Bill 0% 02/11/2022*	71,691	–
3,775,000	UAH	Ukraine Treasury Bill 0% 11/01/2023*	38,873	–
			13,020,299	0.88
United Arab Emirates				
5,143,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	3,990,937	0.27
5,086,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	4,515,056	0.31
2,209,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	2,027,113	0.14
1,838,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	1,700,812	0.11
			12,233,918	0.83
Uruguay				
171,409,819	UYU	Uruguay Government International Bond 3.875% 02/07/2040	5,246,799	0.35
2,427,066	US\$	Uruguay Government International Bond 4.125% 20/11/2045	2,230,722	0.15
21,125,464	UYU	Uruguay Government International Bond 4.375% 15/12/2028	1,351,954	0.09
6,023,350	US\$	Uruguay Government International Bond 4.975% 20/04/2055	5,944,390	0.40
2,848,199	US\$	Uruguay Government International Bond 5.1% 18/06/2050	2,859,734	0.19
2,720,473	US\$	Uruguay Government International Bond 7.625% 21/03/2036	3,405,097	0.23
3,855,684	US\$	Uruguay Government International Bond 7.875% 15/01/2033	4,814,830	0.33
323,412,182	UYU	Uruguay Government International Bond 8.25% 21/05/2031	6,977,818	0.47
108,112,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	2,469,619	0.17
			35,300,963	2.38
Venezuela				
3,262,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	182,672	0.01
84,320,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	14,334,485	0.97
8,336,357	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	483,509	0.03
12,743,663	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	589,394	0.04
4,519,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	262,102	0.02
441,000	US\$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	33,075	–
35,847,700	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	2,598,958	0.18
33,041,300	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	2,643,304	0.18
29,711,000	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	2,376,880	0.16
25,085,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	2,069,513	0.14
25,021,800	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	2,064,298	0.14
58,847,900	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	4,854,952	0.33
87,720,100	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	7,236,908	0.49
16,709,900	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	1,378,567	0.09
			41,108,617	2.78

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2022

Holdings	Currency	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				
3,658,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	3,635,865	0.25
			3,635,865	0.25
Zambia				
4,772,000	US\$	Zambia Government International Bond 8.97% 30/07/2027	2,779,690	0.19
			2,779,690	0.19
		Total bonds	1,304,608,007	88.15
Equities				
Colombia				
286,082	CAD	Frontera Energy Corp	2,295,400	0.15
			2,295,400	0.15
		Total equities	2,295,400	0.15
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	1,306,903,407	88.30
Other transferable securities and money market instruments				
Bonds				
China				
2,911,750	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	218,381	0.01
			218,381	0.01
Czech Republic				
4,432,439	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	-	-
			-	-
		Total bonds	218,381	0.01
Equities				
Czech Republic				
12,065,415	GBP	New World Resources plc Class A*	-	-
			-	-
		Total equities	-	-
		Total other transferable securities and money market instruments	218,381	0.01

* As at 30 June 2022, this security was suspended from trading.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Undertakings for collective investment		
		Global		
10,005,875	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	10,005,874	0.68
			10,005,874	0.68
		Total undertakings for collective investment	10,005,874	0.68
		Total investment portfolio	1,317,127,662	88.99
		Cash at bank	184,120,591	12.44
		Other assets and liabilities	(21,189,783)	(1.43)
		Total net assets	1,480,058,470	100.00

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

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

As at 30 June 2022

Holdings	Currency	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				
200,000	US\$	Braskem Netherlands Finance BV 4.5% 10/01/2028	181,425	1.93
119,000	US\$	JBS USA Finance Inc 6.75% 15/02/2028	123,633	1.31
200,000	US\$	Suzano Austria GmbH 6% 15/01/2029	198,234	2.11
			503,292	5.35
Chile				
25,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	25,002	0.26
258,000	US\$	Chile Government International Bond 3.5% 25/01/2050	197,078	2.10
			222,080	2.36
China				
330,000	CNY	China Government Bond 2.68% 21/05/2030	48,510	0.51
400,000	CNY	China Government Bond 2.75% 17/02/2032	59,189	0.63
260,000	CNY	China Government Bond 3.01% 13/05/2028	39,356	0.42
270,000	CNY	China Government Bond 3.72% 12/04/2051	42,980	0.46
200,000	US\$	Huarong Finance 2017 Co Ltd 3.61786% FRN 03/07/2023	194,750	2.07
			384,785	4.09
Colombia				
1,221,000	COP	Colombian TES 4.75% 23/02/2023	92,840	0.99
91,000,000	COP	Colombian TES 6.25% 09/07/2036	13,880	0.15
42,400,000	COP	Colombian TES 7% 26/03/2031	7,721	0.08
263,800,000	COP	Colombian TES 7.75% 18/09/2030	51,410	0.55
229,700,000	COP	Colombian TES 10% 24/07/2024	55,086	0.58
72,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	13,597	0.14
			234,534	2.49
Czech Republic				
260,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	7,565	0.08
10,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	312	–
150,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	4,783	0.05
100,000	CZK	Czech Republic Government Bond 2% 13/10/2033	3,192	0.03
620,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	22,483	0.24
1,020,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	37,118	0.40
60,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	2,353	0.03
			77,806	0.83
Hungary				
3,870,000	HUF	Hungary Government Bond 3% 27/10/2027	7,933	0.08
5,720,000	HUF	Hungary Government Bond 3% 21/08/2030	10,615	0.11
2,460,000	HUF	Hungary Government Bond 3% 27/10/2038	3,589	0.04
1,450,000	HUF	Hungary Government Bond 4.75% 24/11/2032	2,932	0.03
1,040,000	HUF	Hungary Government Bond 6.75% 22/10/2028	2,539	0.03
27,000	EUR	Hungary Government International Bond 1.5% 17/11/2050	15,725	0.17
130,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	132,532	1.41
			175,865	1.87
India				
200,000	US\$	Export-Import Bank of India 4% 14/01/2023	200,181	2.13
			200,181	2.13
Indonesia				
200,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	191,400	2.04
100,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	109,843	1.17
100,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	120,243	1.28
719,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	47,964	0.51
1,607,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	108,832	1.16

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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>				
507,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	34,227	0.36
243,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	16,736	0.18
923,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	66,154	0.70
185,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	13,130	0.14
195,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	13,945	0.15
622,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	44,490	0.47
200,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	179,180	1.91
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	201,983	2.15
200,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	169,500	1.80
			1,317,627	14.02
Israel				
200,000	US\$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	175,500	1.87
			175,500	1.87
Kazakhstan				
200,000	US\$	Development Bank of Kazakhstan JSC 2.95% 06/05/2031	150,624	1.60
			150,624	1.60
Kuwait				
200,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	188,020	2.00
			188,020	2.00
Malaysia				
40,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	8,584	0.09
453,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	103,375	1.10
67,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	13,229	0.14
40,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	8,497	0.09
67,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	13,124	0.14
92,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	20,722	0.22
81,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	18,439	0.19
42,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	9,652	0.10
32,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	7,168	0.08
22,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	4,350	0.05
			207,140	2.20
Mexico				
175,200	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	169,232	1.80
2,171	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	9,727	0.10
67,700	MXN	Mexican Bonos 6.75% 09/03/2023	329,568	3.51
31,000	MXN	Mexican Bonos 7.5% 03/06/2027	143,587	1.53
12,600	MXN	Mexican Bonos 7.75% 29/05/2031	57,443	0.61
18,600	MXN	Mexican Bonos 7.75% 23/11/2034	83,165	0.88
4,500	MXN	Mexican Bonos 7.75% 13/11/2042	19,492	0.21
7,600	MXN	Mexican Bonos 8.5% 18/11/2038	35,715	0.38
18,700	MXN	Mexican Bonos 10% 05/12/2024	93,894	1.00
11,100	MXN	Mexican Bonos 10% 20/11/2036	59,243	0.63
200,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	129,523	1.38
16,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	13,296	0.14
38,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	34,852	0.37
12,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	10,065	0.11
12,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	11,788	0.12
29,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	17,850	0.19
4,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	18,190	0.19
11,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	7,478	0.08

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

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

As at 30 June 2022

Holdings	Currency	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>				
200,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	169,150	1.80
			1,413,258	15.03
Panama				
200,000	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	170,867	1.82
40,000	US\$	Panama Government International Bond 6.7% 26/01/2036	43,182	0.46
105,000	US\$	Panama Government International Bond 8.875% 30/09/2027	123,387	1.31
54,000	US\$	Panama Government International Bond 9.375% 01/04/2029	65,959	0.70
			403,395	4.29
Peru				
15,000	US\$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	13,707	0.15
53	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	13,808	0.15
200,000	US\$	Minsur SA 4.5% 28/10/2031	168,028	1.79
101,000	PEN	Peru Government Bond 5.4% 12/08/2034	21,400	0.23
25,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	15,427	0.16
10,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	6,123	0.06
19,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	19,661	0.21
135	PEN	Peruvian Government International Bond 6.95% 12/08/2031	33,706	0.36
104,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	131,686	1.40
			423,546	4.51
Philippines				
110,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	123,523	1.32
25,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	29,336	0.31
			152,859	1.63
Poland				
25,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	4,160	0.05
80,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	11,246	0.12
227,000	PLN	Republic of Poland Government Bond 2.5% 25/01/2023	49,269	0.52
504,000	PLN	Republic of Poland Government Bond 2.5% 25/04/2024	102,810	1.09
25,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	4,615	0.05
19,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	3,383	0.04
182,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	34,709	0.37
17,000	US\$	Republic of Poland Government International Bond 3% 17/03/2023	16,913	0.18
32,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	31,968	0.34
			259,073	2.76
Qatar				
200,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	200,943	2.14
			200,943	2.14
Romania				
100,000	EUR	NE Property BV 2% 20/01/2030	73,844	0.79
40,000	RON	Romania Government Bond 4.15% 24/10/2030	6,157	0.07
25,000	RON	Romania Government Bond 4.75% 24/02/2025	4,785	0.05
180,000	RON	Romania Government Bond 5.8% 26/07/2027	33,408	0.35
42,000	US\$	Romanian Government International Bond 3% 27/02/2027	36,990	0.39
6,000	US\$	Romanian Government International Bond 3% 14/02/2031	4,612	0.05
22,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	17,261	0.18
30,000	US\$	Romanian Government International Bond 4% 14/02/2051	19,499	0.21
10,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	9,973	0.11
12,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	9,300	0.10
			215,829	2.30

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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				
230,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	233,752	2.49
			233,752	2.49
South Africa				
200,000	US\$	Prosus NV 3.68% 21/01/2030	159,337	1.69
			159,337	1.69
Thailand				
1,578,000	THB	Thailand Government Bond 1.585% 17/12/2035	35,966	0.38
630,000	THB	Thailand Government Bond 2% 17/12/2031	16,620	0.18
783,000	THB	Thailand Government Bond 2.4% 17/12/2023	22,472	0.24
327,000	THB	Thailand Government Bond 2.875% 17/12/2028	9,347	0.10
774,000	THB	Thailand Government Bond 3.3% 17/06/2038	20,958	0.22
738,000	THB	Thailand Government Bond 3.4% 17/06/2036	20,508	0.22
179,000	THB	Thailand Government Bond 3.6% 17/06/2067	4,042	0.04
367,000	THB	Thailand Government Bond 3.775% 25/06/2032	11,157	0.12
			141,070	1.50
Uruguay				
1,882,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	57,607	0.61
10,793	US\$	Uruguay Government International Bond 4.125% 20/11/2045	9,920	0.11
30,944	US\$	Uruguay Government International Bond 4.975% 20/04/2055	30,538	0.32
48,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	48,194	0.51
18,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	22,530	0.24
18,000	US\$	Uruguay Government International Bond 7.875% 15/01/2033	22,478	0.24
2,866,646	UYU	Uruguay Government International Bond 8.25% 21/05/2031	61,850	0.66
			253,117	2.69
Total bonds			7,693,633	81.84
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			7,693,633	81.84
Undertakings for collective investment				
Global				
885,825	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	885,825	9.42
			885,825	9.42
Total undertakings for collective investment			885,825	9.42
Total investment portfolio			8,579,458	91.26
Cash at bank			780,660	8.30
Other assets and liabilities			40,600	0.44
Total net assets			9,400,718	100.00

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

Ashmore SICAV Emerging Markets Multi-Asset Fund

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
200,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	141,080	0.40
			141,080	0.40
Argentina				
241,880	US\$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	56,765	0.16
52,653	US\$	Argentine Republic Government International Bond 1% 09/07/2029	11,973	0.03
285,505	US\$	Argentine Republic Government International Bond 1.125% Step Cpn 09/07/2035	61,491	0.17
69,358	US\$	Argentine Republic Government International Bond 2% Step Cpn 09/01/2038	19,661	0.06
115,000	US\$	Argentine Republic Government International Bond 2.5% Step Cpn 09/07/2041	30,787	0.09
323,300	US\$	YPF SA 2.5% Step Cpn 30/06/2029	187,465	0.53
86,428	US\$	YPF SA 4% Step Cpn 12/02/2026	67,442	0.19
			435,584	1.23
Brazil				
300,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	263,157	0.74
200,000	US\$	Brazilian Government International Bond 5% 27/01/2045	142,636	0.40
1,803,000	US\$	Oi SA 10% PIK 27/07/2025	880,133	2.49
			1,285,926	3.63
Chile				
200,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	195,786	0.55
			195,786	0.55
China				
200,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	141,701	0.40
270,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2023	117,720	0.33
400,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024	126,000	0.36
400,000	US\$	CFLD Cayman Investment Ltd 6.9% 13/01/2023 (Defaulted)	33,000	0.09
215,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	19,545	0.06
290,000	US\$	China Evergrande Group 7.5% 28/06/2023 (Defaulted)	22,475	0.06
280,000	US\$	China Evergrande Group 10.5% 11/04/2024 (Defaulted)	22,400	0.06
200,000	US\$	China Evergrande Group 11.5% 22/01/2023 (Defaulted)	15,000	0.04
200,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	16,000	0.05
500,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	67,842	0.19
400,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	53,838	0.15
200,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	26,736	0.08
200,000	US\$	Kaisa Group Holdings Ltd 11.25% 09/04/2022 (Defaulted)	26,949	0.08
200,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	26,736	0.08
200,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026 (Defaulted)	26,502	0.07
290,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	38,979	0.11
400,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	53,490	0.15
200,000	US\$	KWG Group Holdings Ltd 6% 15/09/2022	84,400	0.24
410,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	24,600	0.07
200,000	US\$	Scenery Journey Ltd 12% 24/10/2023 (Defaulted)	12,000	0.03
200,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	28,900	0.08
200,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022 (Defaulted)	28,896	0.08
200,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023 (Defaulted)	29,000	0.08
200,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	13,000	0.04
200,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	17,100	0.05
200,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	14,500	0.04

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
200,000	US\$	Zhenro Properties Group Ltd 10.25% FRN Perpetual (Defaulted)	11,000	0.03
			1,098,309	3.10
Colombia				
100,000	US\$	Colombia Government International Bond 6.125% 18/01/2041	78,289	0.22
			78,289	0.22
Dominican Republic				
150,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	115,415	0.33
150,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	102,265	0.29
100,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	78,860	0.22
			296,540	0.84
Ecuador				
80,089	US\$	Ecuador Government International Bond 0.5% Step Cpn 31/07/2040	32,607	0.09
324,201	US\$	Ecuador Government International Bond 1% Step Cpn 31/07/2035	156,097	0.44
59,751	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2030	38,371	0.11
			227,075	0.64
Egypt				
200,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	114,000	0.32
200,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	121,107	0.34
			235,107	0.66
El Salvador				
150,000	US\$	El Salvador Government International Bond 7.625% 01/02/2041	46,716	0.13
11,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	3,592	0.01
			50,308	0.14
Ghana				
200,000	US\$	Ghana Government International Bond 8.95% 26/03/2051	93,900	0.27
376,000	US\$	Tullow Oil plc 10.25% 15/05/2026	359,080	1.01
			452,980	1.28
Hungary				
80,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	81,558	0.23
			81,558	0.23
India				
200,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	158,000	0.45
200,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2024	178,000	0.50
200,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	121,260	0.34
			457,260	1.29
Indonesia				
100,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	126,502	0.36
200,000	US\$	Perusahaan Listrik Negara PT 6.15% 21/05/2048	182,852	0.51
			309,354	0.87
Ivory Coast				
100,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	74,154	0.21
			74,154	0.21
Jamaica				
347,288	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	337,738	0.95
			337,738	0.95
Kazakhstan				
200,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	181,140	0.51
			181,140	0.51

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
Lebanon				
90,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	5,418	0.02
30,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	1,806	–
124,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	7,465	0.02
161,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	9,692	0.03
132,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	7,946	0.02
43,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	2,589	0.01
126,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	7,585	0.02
76,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	4,575	0.01
5,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	301	–
39,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	2,348	0.01
			49,725	0.14
Malaysia				
200,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	190,647	0.54
			190,647	0.54
Mexico				
14,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	11,634	0.03
40,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	36,687	0.10
40,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	33,548	0.09
20,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	19,646	0.06
74,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	43,475	0.12
135,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	83,362	0.24
165,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	101,558	0.29
162,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	110,128	0.31
			440,038	1.24
Nigeria				
200,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	130,620	0.37
			130,620	0.37
Oman				
200,000	US\$	Oman Government International Bond 6.5% 08/03/2047	167,528	0.47
			167,528	0.47
Pakistan				
200,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	155,368	0.44
			155,368	0.44
Panama				
25,000	US\$	Panama Government International Bond 6.7% 26/01/2036	26,989	0.08
10,000	US\$	Panama Government International Bond 8.875% 30/09/2027	11,751	0.03
25,000	US\$	Panama Government International Bond 9.375% 01/04/2029	30,537	0.09
			69,277	0.20
Peru				
47,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	29,003	0.08
19,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	11,633	0.03
40,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	41,393	0.12
95,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	120,290	0.34
			202,319	0.57
Philippines				
200,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	173,476	0.49
1,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,173	–
			174,649	0.49

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2022

Holdings	Currency	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				
200,000	US\$	Qatar Energy 3.125% 12/07/2041	156,700	0.44
			156,700	0.44
Romania				
16,000	US\$	Romanian Government International Bond 3% 14/02/2031	12,299	0.04
40,000	US\$	Romanian Government International Bond 4% 14/02/2051	25,999	0.07
54,000	US\$	Romanian Government International Bond 4.375% 22/08/2023	53,851	0.15
			92,149	0.26
Saudi Arabia				
200,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	203,262	0.57
			203,262	0.57
South Africa				
200,000	US\$	Eskom Holdings SOC Ltd 7.125% 11/02/2025	168,164	0.47
			168,164	0.47
Sri Lanka				
200,000	US\$	Sri Lanka Government International Bond 7.55% 28/03/2030 (Defaulted)	63,272	0.18
			63,272	0.18
Ukraine				
100,000	US\$	Ukraine Government International Bond 7.75% 01/09/2023	32,250	0.09
			32,250	0.09
United Arab Emirates				
202,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	179,324	0.51
			179,324	0.51
Uruguay				
72,521	US\$	Uruguay Government International Bond 4.975% 20/04/2055	71,570	0.20
47,182	US\$	Uruguay Government International Bond 5.1% 18/06/2050	47,373	0.14
			118,943	0.34
Venezuela				
40,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	2,240	0.01
678,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	115,260	0.32
90,000	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	5,220	0.01
100,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	4,625	0.01
50,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	2,900	0.01
291,100	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	21,105	0.06
205,600	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	16,448	0.05
153,200	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	12,256	0.03
152,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	12,540	0.04
118,200	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	9,751	0.03
480,200	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	39,616	0.11
715,500	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	59,029	0.17
127,100	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	10,486	0.03
			311,476	0.88
Total bonds			8,843,899	24.95

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2022

Holdings	Currency	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				
Brazil				
151,139	US\$	Banco Bradesco SA ADR	492,713	1.39
24,900	BRL	Banco do Brasil SA	158,939	0.45
43,200	BRL	CSN Mineracao SA	31,887	0.09
96,700	BRL	Hypera SA	703,414	1.98
35,700	BRL	Itau Unibanco Holding SA - Pref	154,762	0.44
32,300	BRL	Lojas Renner SA	139,714	0.39
168	US\$	MercadoLibre Inc	106,994	0.30
24,900	BRL	Vale SA	364,540	1.03
			2,152,963	6.07
China				
67,900	HKD	Alibaba Group Holding Ltd	968,556	2.73
38,800	HKD	ANTA Sports Products Ltd	485,580	1.37
4,678	US\$	Baidu Inc ADR	695,759	1.96
235,200	HKD	China International Capital Corp Ltd Class H	509,442	1.44
135,100	HKD	China Vanke Co Ltd Class H	344,991	0.97
17,648	HKD	JD.com Inc Class A	570,621	1.61
35,200	HKD	Meituan Class B	889,483	2.51
119,280	CNY	NARI Technology Co Ltd Class A	481,425	1.36
17,800	HKD	NetEase Inc	333,120	0.94
54,898	CNY	Shenzhen Inovance Technology Co Ltd	540,000	1.52
21,199	CNY	Sungrow Power Supply Co Ltd Class A	311,753	0.88
19,100	HKD	Tencent Holdings Ltd	867,381	2.45
15,119	US\$	XPeng Inc ADR	479,877	1.36
			7,477,988	21.10
Hong Kong				
18,400	HKD	AlA Group Ltd	202,104	0.57
			202,104	0.57
India				
39,530	INR	Axis Bank Ltd	319,536	0.90
7,702	US\$	HDFC Bank Ltd ADR	423,302	1.19
13,811	US\$	ICICI Bank Ltd ADR	245,007	0.69
39,798	US\$	Infosys Ltd ADR	736,661	2.08
22,120	INR	Reliance Industries Ltd	728,343	2.06
			2,452,849	6.92
Indonesia				
205,800	IDR	Bank Central Asia Tbk PT	100,281	0.28
			100,281	0.28
Mexico				
5,251	US\$	America Movil SAB de CV ADR	107,278	0.30
23,050	MXN	Grupo Mexico SAB de CV Series B	95,133	0.27
24,900	MXN	Wal-Mart de Mexico SAB de CV	85,564	0.24
			287,975	0.81
Panama				
1,900	US\$	Copa Holdings SA Class A	120,403	0.34
			120,403	0.34

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
Russia				
25,760	RUB	Gazprom PJSC*	–	–
4,192	RUB	LUKOIL PJSC ADR*	–	–
165,810	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
Saudi Arabia				
6,413	SAR	Al Rajhi Bank	141,239	0.40
27,530	SAR	Saudi National Bank	484,317	1.36
			625,556	1.76
South Africa				
29,931	ZAR	Absa Group Ltd	283,034	0.80
17,891	ZAR	AngloGold Ashanti Ltd	262,093	0.74
11,168	ZAR	Clicks Group Ltd	187,193	0.53
55,312	ZAR	FirstRand Ltd	211,062	0.59
			943,382	2.66
South Korea				
5,501	KRW	Korea Shipbuilding & Offshore Engineering Co Ltd	398,156	1.12
762	KRW	LG H&H Care Ltd	399,327	1.13
16,632	KRW	Samsung Electronics Co Ltd	728,559	2.05
13,475	KRW	Shinhan Financial Group Co Ltd	385,548	1.09
17,564	KRW	SK Telecom Co Ltd	704,333	1.99
			2,615,923	7.38
Taiwan				
74,000	TWD	Chunghwa Telecom Co Ltd	304,317	0.86
118,000	TWD	Hon Hai Precision Industry Co Ltd	431,657	1.22
70,501	TWD	Taiwan Semiconductor Manufacturing Co Ltd	1,122,843	3.16
			1,858,817	5.24
United Arab Emirates				
140,263	AED	Dubai Islamic Bank PJSC	220,128	0.62
43,945	AED	First Abu Dhabi Bank PJSC	224,823	0.64
			444,951	1.26
Zambia				
8,000	CAD	First Quantum Minerals Ltd	151,448	0.43
			151,448	0.43
Total equities			19,434,640	54.82
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			28,278,539	79.77

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Other transferable securities and money market instruments		
		Bonds		
		China		
190,000	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	14,250	0.04
			14,250	0.04
		Total bonds	14,250	0.04
		Total other transferable securities and money market instruments	14,250	0.04
		Total investment portfolio	28,292,789	79.81
		Cash at bank	2,838,149	8.01
		Other assets and liabilities	4,317,905	12.18
		Total net assets	35,448,843	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund

As at 30 June 2022

Holdings	Currency	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				
1,412,800	US\$	YPF SA 2.5% Step Cpn 30/06/2029	819,211	0.14
7,770,000	US\$	YPF SA 4% Step Cpn 12/02/2026	6,063,129	1.05
			6,882,340	1.19
Brazil				
4,500,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	3,947,372	0.68
1,195,000	US\$	Braskem America Finance Co 7.125% 22/07/2041	1,120,119	0.19
2,299,000	US\$	Braskem Netherlands Finance BV 4.5% 10/01/2028	2,085,480	0.36
535,000	US\$	Braskem Netherlands Finance BV 4.5% 31/01/2030	456,291	0.08
2,385,000	US\$	Braskem Netherlands Finance BV 5.875% 31/01/2050	1,883,935	0.33
1,465,000	US\$	Braskem Netherlands Finance BV 8.5% FRN 23/01/2081	1,464,596	0.25
5,815,000	US\$	BRF SA 5.75% 21/09/2050	3,869,360	0.67
1,905,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	1,659,731	0.29
2,380,000	US\$	Globo Comunicacao e Participacoes SA 5.5% 14/01/2032	1,850,270	0.32
1,320,000	US\$	Gol Finance SA 7% 31/01/2025	823,155	0.14
3,650,000	US\$	Gol Finance SA 8% 30/06/2026	2,427,250	0.42
7,195,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	5,469,634	0.94
210,000	US\$	JBS Finance Luxembourg Sarl 3.625% 15/01/2032	169,575	0.03
1,654,000	US\$	JBS USA Finance Inc 6.75% 15/02/2028	1,718,400	0.30
2,215,000	US\$	Klabin Austria GmbH 7% 03/04/2049	2,011,475	0.35
9,073,000	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	7,210,222	1.24
1,330,000	US\$	Movida Europe SA 5.25% 08/02/2031	1,030,418	0.18
16,071,000	US\$	Oi SA 10% PIK 27/07/2025	7,845,049	1.35
13,012,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	10,677,332	1.84
1,330,000	US\$	Simpar Europe SA 5.2% 26/01/2031	1,027,425	0.18
665,000	US\$	St Marys Cement Inc (Canada) 5.75% 28/01/2027	662,008	0.11
1,545,000	US\$	Suzano Austria GmbH 6% 15/01/2029	1,531,358	0.27
1,288,000	US\$	Suzano Austria GmbH 7% 16/03/2047	1,227,747	0.21
3,030,000	US\$	Unigel Luxembourg SA 8.75% 01/10/2026	2,999,124	0.52
2,045,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	2,398,304	0.41
			67,565,630	11.66
Chile				
6,085,000	US\$	AES Andes SA 7.125% FRN 26/03/2079	5,524,779	0.95
395,000	US\$	Banco de Chile 2.99% 09/12/2031	329,825	0.06
1,115,000	US\$	BPCE SA 3.15% 06/03/2030	930,733	0.16
1,970,000	US\$	Celulosa Arauco y Constitucion SA 4.2% 29/01/2030	1,748,375	0.30
365,000	US\$	Cencosud SA 4.375% 17/07/2027	342,286	0.06
580,000	US\$	Cencosud SA 6.625% 12/02/2045	589,251	0.10
220,000	US\$	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	197,046	0.03
770,000	US\$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	531,300	0.09
1,495,000	US\$	Falabella SA 3.375% 15/01/2032	1,218,425	0.21
2,100,112	US\$	GNL Quintero SA 4.634% 31/07/2029	2,014,637	0.35
8,495,000	US\$	Guacolda Energia SA 4.56% 30/04/2025	2,963,169	0.51
1,505,000	US\$	Inversiones CMPC SA 3.85% 13/01/2030	1,320,637	0.23
320,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	316,800	0.05
724,000	US\$	VTR Comunicaciones SpA 4.375% 15/04/2029	495,100	0.09
2,060,000	US\$	VTR Comunicaciones SpA 5.125% 15/01/2028	1,486,051	0.26
4,045,000	US\$	VTR Finance NV 6.375% 15/07/2028	2,885,694	0.50
			22,894,108	3.95
China				
1,685,000	US\$	Central China Real Estate Ltd 7.25% 24/04/2023	827,335	0.14

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
China <i>continued</i>				
4,035,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	1,254,952	0.22
21,295,000	US\$	CFLD Cayman Investment Ltd 8.6% 08/04/2024 (Defaulted)	1,864,590	0.32
9,048,000	US\$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	723,840	0.12
15,410,000	US\$	China Evergrande Group 7.5% 28/06/2023 (Defaulted)	1,194,275	0.21
2,985,000	US\$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	239,042	0.04
6,890,000	US\$	China Evergrande Group 8.75% 28/06/2025 (Defaulted)	537,230	0.09
7,665,000	US\$	China Evergrande Group 10% 11/04/2023 (Defaulted)	603,615	0.10
1,625,000	US\$	China SCE Group Holdings Ltd 7.25% 19/04/2023	667,063	0.12
680,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	579,059	0.10
800,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	807,096	0.14
11,400,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	912,000	0.16
5,610,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	455,812	0.08
4,685,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	387,052	0.07
8,685,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	705,656	0.12
3,165,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	269,025	0.05
698,000	US\$	Huarong Finance 2017 Co Ltd 2.55186% FRN 07/11/2022	688,403	0.12
767,000	US\$	Huarong Finance 2017 Co Ltd 3.61786% FRN 03/07/2023	746,866	0.13
790,000	US\$	Huarong Finance 2019 Co Ltd 2.63143% FRN 24/02/2023	770,250	0.13
715,000	US\$	Huarong Finance II Co Ltd 5.5% 16/01/2025	691,762	0.12
4,973,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	674,755	0.12
5,163,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	694,909	0.12
2,251,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	300,914	0.05
3,521,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Defaulted)	466,566	0.08
6,730,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	899,668	0.16
2,950,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	396,515	0.07
2,795,000	US\$	KWG Group Holdings Ltd 6% 15/09/2022	1,179,495	0.20
645,000	US\$	Leader Goal International Ltd 4.25% FRN Perpetual	645,008	0.11
4,025,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	485,013	0.08
3,320,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	684,352	0.12
1,566,867	US\$	Redco Properties Group Ltd 11% 06/08/2023	356,838	0.06
3,810,000	US\$	Redsun Properties Group Ltd 7.3% 13/01/2025 (Defaulted)	495,300	0.09
4,260,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	255,600	0.04
10,733,000	US\$	Scenery Journey Ltd 12% 24/10/2023 (Defaulted)	643,980	0.11
3,150,000	US\$	Sunac China Holdings Ltd 6.5% 10/01/2025 (Defaulted)	456,750	0.08
6,885,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	994,882	0.17
4,085,000	US\$	Sunac China Holdings Ltd 7.5% 01/02/2024 (Defaulted)	592,325	0.10
730,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	691,532	0.12
445,000	US\$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	408,971	0.07
9,095,000	US\$	Tungshu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	2,442,007	0.42
2,400,000	US\$	Xiaomi Best Time International Ltd 0% 17/12/2027	1,995,600	0.34
3,330,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	216,450	0.04
13,601,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	816,060	0.14
15,095,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	1,132,125	0.20
4,845,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	327,037	0.06
			33,177,575	5.73
Colombia				
3,550,000	US\$	Canacol Energy Ltd 5.75% 24/11/2028	2,875,500	0.50
3,015,000	US\$	Ecopetrol SA 5.875% 28/05/2045	2,048,195	0.35
4,106,000	US\$	Ecopetrol SA 5.875% 02/11/2051	2,683,889	0.46
5,545,000	US\$	Ecopetrol SA 6.875% 29/04/2030	4,901,780	0.85
1,200,000	US\$	Empresas Publicas de Medellin ESP 4.375% 15/02/2031	918,000	0.16

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
9,067,000	US\$	Frontera Energy Corp 7.875% 21/06/2028	7,355,604	1.27
3,755,000	US\$	Geopark Ltd 5.5% 17/01/2027	3,147,441	0.54
2,460,000	US\$	Grupo Aval Ltd 4.375% 04/02/2030	1,832,700	0.32
440,000	US\$	Interconexion Electrica SA ESP 3.825% 26/11/2033	365,175	0.06
4,967,000	US\$	Millicom International Cellular SA 4.5% 27/04/2031	3,675,580	0.63
2,232,000	US\$	Millicom International Cellular SA 6.25% 25/03/2029	1,941,840	0.34
1,800,000	US\$	Oleoducto Central SA 4% 14/07/2027	1,501,715	0.26
530,000	US\$	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	427,376	0.07
730,000	US\$	SURA Asset Management SA 4.875% 17/04/2024	723,513	0.12
1,065,000	US\$	Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	976,083	0.17
			35,374,391	6.10
Czech Republic				
1,205,000	EUR	CETIN Group NV 3.125% 14/04/2027	1,157,978	0.20
			1,157,978	0.20
Ecuador				
9,765,724	US\$	International Airport Finance SA 12% 15/03/2033	9,472,752	1.63
			9,472,752	1.63
Ghana				
8,700,000	US\$	Kosmos Energy Ltd 7.75% 01/05/2027	7,440,440	1.28
4,791,000	US\$	Tullow Oil plc 10.25% 15/05/2026	4,575,405	0.79
			12,015,845	2.07
Guatemala				
1,700,000	US\$	Central American Bottling Corp 5.25% 27/04/2029	1,483,250	0.26
2,270,000	US\$	CT Trust 5.125% 03/02/2032	1,818,837	0.31
			3,302,087	0.57
Hong Kong				
500,000	US\$	AIA Group Ltd 2.7% FRN Perpetual	447,713	0.08
1,080,000	US\$	Airport Authority 2.1% FRN Perpetual	971,766	0.17
600,000	US\$	HKT Capital No 6 Ltd 3% 18/01/2032	507,354	0.09
1,550,000	US\$	Phoenix Lead Ltd 4.85% Perpetual	1,425,102	0.24
			3,351,935	0.58
India				
625,000	US\$	ABJA Investment Co Pte Ltd 5.45% 24/01/2028	589,967	0.10
2,390,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	1,998,934	0.34
938,400	US\$	Greenko Power II Ltd 4.3% 13/12/2028	748,374	0.13
1,410,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	1,252,080	0.22
980,000	US\$	India Green Energy Holdings 5.375% 29/04/2024	916,235	0.16
675,000	US\$	Indian Railway Finance Corp Ltd 3.57% 21/01/2032	576,605	0.10
3,665,000	US\$	Network i2i Ltd 3.975% FRN Perpetual	3,056,754	0.53
515,000	US\$	NTPC Ltd 4.5% 19/03/2028	503,739	0.09
2,601,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	2,420,478	0.42
850,000	US\$	Reliance Industries Ltd 2.875% 12/01/2032	705,157	0.12
5,315,000	US\$	Vedanta Resources Finance II plc 8% 23/04/2023	4,404,806	0.76
4,500,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	3,555,000	0.61
3,780,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	2,291,814	0.39
			23,019,943	3.97
Indonesia				
1,550,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	1,483,350	0.26
1,620,000	US\$	Freeport Indonesia PT 6.2% 14/04/2052	1,408,379	0.24
1,970,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	1,997,797	0.34

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
2,554,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	2,288,129	0.39
1,229,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	994,298	0.17
527,000	US\$	Pertamina Persero PT 6% 03/05/2042	504,987	0.09
14,245,000	US\$	Sri Rejeki Isman Tbk PT 7.25% 16/01/2025	1,424,500	0.25
1,474,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,249,215	0.22
			11,350,655	1.96
Iraq				
7,045,000	US\$	DNO ASA 7.875% 09/09/2026	6,833,650	1.18
3,465,493	US\$	DNO ASA 8.375% 29/05/2024	3,465,493	0.60
			10,299,143	1.78
Israel				
2,400,000	US\$	Altice Financing SA 5.75% 15/08/2029	1,926,000	0.33
2,622,000	US\$	Bank Hapoalim BM 3.255% FRN 21/01/2032	2,241,810	0.39
2,990,000	US\$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	2,623,725	0.45
2,215,000	US\$	Leviathan Bond Ltd 6.125% 30/06/2025	2,079,220	0.36
2,326,000	US\$	Leviathan Bond Ltd 6.5% 30/06/2027	2,147,363	0.37
4,273,000	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	3,845,273	0.66
2,620,000	US\$	Mizrahi Tefahot Bank Ltd 3.077% FRN 07/04/2031	2,263,025	0.39
6,880,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	5,751,749	0.99
4,610,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	3,828,679	0.66
10,230,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	9,526,688	1.65
			36,233,532	6.25
Jamaica				
6,253,325	US\$	Digicel Group Holdings Ltd 7% PIK Perpetual	2,876,530	0.50
9,148,831	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	8,897,238	1.53
2,595,000	US\$	Digicel Ltd 6.75% 01/03/2023	1,557,000	0.27
			13,330,768	2.30
Jordan				
485,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	459,373	0.08
			459,373	0.08
Kazakhstan				
790,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	715,503	0.13
830,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	705,500	0.12
			1,421,003	0.25
Kuwait				
1,114,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	1,169,700	0.20
1,910,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	1,795,591	0.31
2,250,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	2,022,570	0.35
			4,987,861	0.86
Mexico				
1,965,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	1,913,419	0.33
1,470,000	US\$	America Movil SAB de CV 5.375% 04/04/2032	1,304,625	0.22
2,030,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	1,786,400	0.31
2,810,000	US\$	Banco Mercantil del Norte SA 6.625% FRN Perpetual	2,295,770	0.40
4,375,000	US\$	Banco Mercantil del Norte SA 6.875% FRN Perpetual	4,331,250	0.75
2,575,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	2,385,855	0.41
2,045,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	1,973,425	0.34
4,465,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	3,775,158	0.65
3,010,000	US\$	Braskem Idesa SAPI 6.99% 20/02/2032	2,323,539	0.40
5,397,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	4,629,331	0.80

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
4,495,000	US\$	Cemex SAB de CV 5.125% FRN Perpetual	3,813,783	0.66
4,785,000	US\$	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 4.375% 22/07/2031	3,409,289	0.59
2,093,640	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	2,022,321	0.35
805,000	US\$	Comision Federal de Electricidad 3.348% 09/02/2031	614,223	0.11
2,975,000	US\$	Comision Federal de Electricidad 6.264% 15/02/2052	2,365,125	0.41
415,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	329,452	0.06
2,995,000	US\$	Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	2,450,303	0.42
4,555,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	3,874,073	0.67
960,000	US\$	Infraestructura Energetica Nova SAB de CV 4.75% 15/01/2051	707,741	0.12
2,220,000	US\$	Metalsa SA de CV 3.75% 04/05/2031	1,567,564	0.27
1,872,549	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	1,757,855	0.30
1,520,000	US\$	Nemak SAB de CV 3.625% 28/06/2031	1,060,960	0.18
755,000	US\$	Orbia Advance Corp SAB de CV 4% 04/10/2027	706,310	0.12
1,807,000	US\$	Petroleos Mexicanos 6.7% 16/02/2032	1,377,837	0.24
6,195,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	3,825,413	0.66
5,970,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	3,674,535	0.63
8,200,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	5,574,360	0.96
2,825,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	2,389,244	0.41
3,180,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	2,529,690	0.44
			70,768,850	12.21
Mongolia				
8,300,000	US\$	Mongolian Mining Corp 0% PIK Perpetual	3,237,000	0.56
			3,237,000	0.56
Morocco				
2,850,000	US\$	OCP SA 5.125% 23/06/2051	1,884,637	0.33
			1,884,637	0.33
Nigeria				
4,225,000	US\$	IHS Netherlands Holdco BV 8% 18/09/2027	3,700,677	0.64
			3,700,677	0.64
Oman				
2,060,000	US\$	Oryx Funding Ltd 5.8% 03/02/2031	1,940,586	0.33
1,970,000	US\$	Oztel Holdings SPC Ltd 5.625% 24/10/2023	1,970,481	0.34
975,000	US\$	Oztel Holdings SPC Ltd 6.625% 24/04/2028	981,123	0.17
			4,892,190	0.84
Panama				
1,826,000	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	1,560,020	0.27
4,215,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	3,782,963	0.65
			5,342,983	0.92
Peru				
945,000	US\$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	863,537	0.15
1,180,000	US\$	Banco de Credito del Peru SA 3.25% FRN 30/09/2031	1,033,975	0.18
2,093,060	US\$	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	1,915,150	0.33
1,118,000	US\$	Intercorp Peru Ltd 3.875% 15/08/2029	927,168	0.16
900,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	810,000	0.14
3,330,000	US\$	Minsur SA 4.5% 28/10/2031	2,797,666	0.48
4,700,000	US\$	Peru LNG Srl 5.375% 22/03/2030	3,795,250	0.66
2,925,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	1,984,583	0.34
			14,127,329	2.44

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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				
4,391,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	3,490,964	0.60
			3,490,964	0.60
Qatar				
690,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	674,282	0.12
210,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	193,578	0.03
402,696	US\$	Nakilat Inc 6.067% 31/12/2033	427,864	0.07
2,525,000	US\$	QIB Sukuk Ltd 2.72071% FRN 07/02/2025	2,527,146	0.44
			3,822,870	0.66
Romania				
980,000	EUR	NE Property BV 1.875% 09/10/2026	856,522	0.15
1,910,000	EUR	NE Property BV 2% 20/01/2030	1,410,419	0.24
			2,266,941	0.39
Russia				
6,810,000	US\$	Sovcombank via SovCom Capital DAC 7.6% FRN 07/04/2026*	–	–
			–	–
Saudi Arabia				
1,956,080	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	1,975,648	0.34
4,274,000	US\$	Arabian Centres Sukuk II Ltd 5.625% 07/10/2026	3,895,324	0.67
2,885,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	2,845,475	0.49
1,738,000	US\$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	1,481,645	0.26
1,270,000	US\$	EIG Pearl Holdings Sarl 4.387% 30/11/2046	1,003,521	0.17
220,000	US\$	Riyad Sukuk Ltd 3.174% FRN 25/02/2030	211,148	0.04
240,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	218,700	0.04
630,000	US\$	SA Global Sukuk Ltd 2.694% 17/06/2031	553,014	0.10
705,000	US\$	Saudi Arabian Oil Co 4.25% 16/04/2039	650,123	0.11
1,055,000	US\$	Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	1,057,637	0.18
			13,892,235	2.40
Singapore				
1,250,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	1,183,050	0.20
2,410,000	US\$	GLP Pte Ltd 3.875% 04/06/2025	2,323,724	0.40
8,607,000	US\$	Puma International Financing SA 5% 24/01/2026	7,531,125	1.30
921,000	US\$	United Overseas Bank Ltd 3.875% FRN Perpetual	906,549	0.16
			11,944,448	2.06
South Africa				
2,955,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	2,669,251	0.46
1,090,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	922,824	0.16
1,325,000	US\$	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	1,090,830	0.19
600,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	613,060	0.11
3,585,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	3,136,015	0.54
3,943,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	3,868,241	0.67
1,818,000	US\$	Prosus NV 3.061% 13/07/2031	1,338,435	0.23
615,000	US\$	Prosus NV 3.257% 19/01/2027	534,484	0.09
906,000	US\$	Prosus NV 3.68% 21/01/2030	721,797	0.12
1,170,000	US\$	Sasol Financing USA LLC 4.375% 18/09/2026	1,031,332	0.18
2,565,000	US\$	Sasol Financing USA LLC 5.5% 18/03/2031	1,973,767	0.34
4,280,000	US\$	Sasol Financing USA LLC 6.5% 27/09/2028	3,875,540	0.67
			21,775,576	3.76
South Korea				
320,000	US\$	Kookmin Bank 2.5% 04/11/2030	269,351	0.05
1,325,000	US\$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	1,317,487	0.23

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
South Korea <i>continued</i>				
400,000	US\$	Shinhan Bank Co Ltd 4.375% 13/04/2032	385,077	0.06
1,000,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	965,072	0.17
670,000	US\$	Shinhan Financial Group Co Ltd 5.875% FRN Perpetual	672,881	0.11
			3,609,868	0.62
Taiwan				
595,000	US\$	Foxconn Far East Ltd 2.5% 28/10/2030	505,226	0.09
			505,226	0.09
Tanzania				
2,600,000	US\$	HTA Group Ltd 2.875% 18/03/2027	2,126,800	0.37
3,090,000	US\$	HTA Group Ltd 7% 18/12/2025	2,638,242	0.45
			4,765,042	0.82
Thailand				
1,686,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	2,029,715	0.35
2,145,000	US\$	GC Treasury Center Co Ltd 2.98% 18/03/2031	1,780,270	0.31
555,000	US\$	GC Treasury Center Co Ltd 4.4% 30/03/2032	509,015	0.09
			4,319,000	0.75
Turkey				
4,060,000	US\$	Akbank TAS 6.797% FRN 27/04/2028	3,652,213	0.63
1,120,000	US\$	Turk Telekomunikasyon AS 6.875% 28/02/2025	999,600	0.17
1,410,000	US\$	Turkcell Iletisim Hizmetleri AS 5.8% 11/04/2028	1,106,782	0.19
3,595,000	US\$	Turkiye Garanti Bankasi AS 7.177% FRN 24/05/2027	3,056,541	0.53
2,815,000	US\$	Turkiye Is Bankasi AS 7% FRN 29/06/2028	2,540,200	0.44
2,485,000	US\$	Yapi ve Kredi Bankasi AS 7.875% FRN 22/01/2031	2,217,117	0.38
5,330,000	US\$	Zorlu Yenilenebilir Enerji AS 9% 01/06/2026	3,816,280	0.66
			17,388,733	3.00
Ukraine				
1,780,000	US\$	MHP Lux SA 6.95% 03/04/2026	907,800	0.16
3,473,450	US\$	NGD Holdings BV 6.75% 31/12/2026	1,462,322	0.25
2,905,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025	1,837,413	0.32
			4,207,535	0.73
United Arab Emirates				
2,380,000	US\$	DP World Ltd 6.85% 02/07/2037	2,558,500	0.44
3,780,000	US\$	DP World Salaam 6% FRN Perpetual	3,792,550	0.65
1,994,000	US\$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	1,924,210	0.33
3,242,613	US\$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	2,644,932	0.46
			10,920,192	1.88
Venezuela				
23,945,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	4,070,650	0.70
20,813,748	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	962,636	0.17
			5,033,286	0.87
Vietnam				
2,410,000	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,940,050	0.33
			1,940,050	0.33
Zambia				
6,140,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	5,654,940	0.97

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
2,840,000	US\$	First Quantum Minerals Ltd 6.875% 15/10/2027	2,539,159	0.44
			8,194,099	1.41
		Total bonds	518,326,650	89.44
Equities				
Niger				
14,612,939	GBP	Savannah Energy plc	6,211,340	1.07
			6,211,340	1.07
		Total equities	6,211,340	1.07
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			524,537,990	90.51
Other transferable securities and money market instruments				
Bonds				
Azerbaijan				
16,760,996	US\$	Baghlan Group FZCO via Aquarius Investments 14.75% 27/06/2015 (Defaulted)	–	–
			–	–
China				
11,970,000	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	897,750	0.15
			897,750	0.15
Czech Republic				
1,486,935	EUR	New World Resources NV 0% (CVR 15,000) 07/10/2020 (Defaulted)	–	–
1,982,580	EUR	New World Resources NV 0% (CVR 20,000) 07/10/2020 (Defaulted)	–	–
23,918,876	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	–
		Total bonds	897,750	0.15
Equities				
Czech Republic				
609,194,311	GBP	New World Resources plc Class A*	–	–
			–	–
Russia				
7,483	US\$	Ritekro Ltd - Ordinary Shares	–	–
			–	–

* As at 30 June 2022, this security was suspended from trading.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2022

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>		
652,374	US\$	United Arab Emirates Telford Equity	–	–
		Total equities	<u>–</u>	<u>–</u>
		Total other transferable securities and money market instruments	<u>897,750</u>	<u>0.15</u>
		Undertakings for collective investment		
		Global		
339,241	US\$	Ashmore SICAV - Emerging Markets Investment Grade Corporate Debt Fund	30,111,036	5.20
		Total undertakings for collective investment	<u>30,111,036</u>	<u>5.20</u>
		Total investment portfolio	<u>555,546,776</u>	<u>95.86</u>
		Cash at bank	23,888,747	4.12
		Other assets and liabilities	96,697	0.02
		Total net assets	<u>579,532,220</u>	<u>100.00</u>

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

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
290,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	254,385	3.47
230,000	US\$	JSM Global Sarl 4.75% 20/10/2030	174,225	2.37
230,000	US\$	Klabin Austria GmbH 7% 03/04/2049	208,867	2.85
300,000	US\$	MARB BondCo plc 3.95% 29/01/2031	230,331	3.14
290,000	US\$	Oi SA 10% PIK 27/07/2025	141,563	1.93
200,000	US\$	Suzano Austria GmbH 7% 16/03/2047	190,644	2.60
			1,200,015	16.36
Chile				
200,000	US\$	VTR Finance NV 6.375% 15/07/2028	142,680	1.95
			142,680	1.95
China				
300,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	93,305	1.27
280,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	23,132	0.31
280,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Defaulted)	37,103	0.51
260,000	US\$	Sunac China Holdings Ltd 7.5% 01/02/2024 (Defaulted)	37,700	0.51
290,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	17,400	0.24
			208,640	2.84
Colombia				
180,000	US\$	Millicom International Cellular SA 5.125% 15/01/2028	154,622	2.11
			154,622	2.11
Ecuador				
286,588	US\$	International Airport Finance SA 12% 15/03/2033	277,990	3.79
			277,990	3.79
India				
195,500	US\$	Greenko Power II Ltd 4.3% 13/12/2028	155,911	2.13
			155,911	2.13
Israel				
200,000	US\$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	175,500	2.39
270,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	225,723	3.08
			401,223	5.47
Jamaica				
275,780	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	268,196	3.66
			268,196	3.66
Kuwait				
200,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	210,000	2.86
200,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	188,020	2.57
			398,020	5.43
Mexico				
260,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	250,900	3.42
240,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	202,920	2.77
300,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	257,328	3.51
200,000	US\$	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 4.375% 22/07/2031	142,499	1.94
200,000	US\$	Orbia Advance Corp SAB de CV 5.875% 17/09/2044	179,150	2.44
220,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	175,010	2.39
			1,207,807	16.47
Panama				
200,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	179,500	2.45
			179,500	2.45

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund *continued*

As at 30 June 2022

Holdings	Currency	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				
200,000	US\$	Intercorp Peru Ltd 3.875% 15/08/2029	165,862	2.26
			165,862	2.26
Poland				
100,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	79,503	1.08
			79,503	1.08
Qatar				
280,000	US\$	QIB Sukuk Ltd 2.72071% FRN 07/02/2025	280,238	3.82
			280,238	3.82
Romania				
170,000	EUR	NE Property BV 1.875% 09/10/2026	148,580	2.03
			148,580	2.03
Russia				
200,000	US\$	Sovcombank via SovCom Capital DAC 7.6% FRN 07/04/2026*	–	–
			–	–
Singapore				
200,000	US\$	GLP Pte Ltd 3.875% 04/06/2025	192,840	2.63
			192,840	2.63
South Africa				
210,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	206,018	2.81
200,000	US\$	Prosus NV 3.68% 21/01/2030	159,337	2.17
			365,355	4.98
Turkey				
200,000	US\$	Zorlu Yenilenebilir Enerji AS 9% 01/06/2026	143,200	1.95
			143,200	1.95
Ukraine				
230,000	US\$	VF Ukraine PAT via VFU Funding plc 6.2% 11/02/2025	145,475	1.98
			145,475	1.98
United Arab Emirates				
240,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	230,712	3.14
200,000	US\$	DP World Ltd 6.85% 02/07/2037	215,000	2.93
200,000	US\$	DP World Salaam 6% FRN Perpetual	200,664	2.74
			646,376	8.81
Total bonds			6,762,033	92.20
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			6,762,033	92.20
Total investment portfolio			6,762,033	92.20
Cash at bank			428,824	5.85
Other assets and liabilities			142,941	1.95
Total net assets			7,333,798	100.00

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
1,980,000	US\$	Braskem Netherlands Finance BV 4.5% 10/01/2028	1,796,108	1.59
650,000	US\$	Braskem Netherlands Finance BV 4.5% 31/01/2030	554,372	0.49
285,000	US\$	JBS Finance Luxembourg Sarl 3.625% 15/01/2032	230,137	0.20
1,318,000	US\$	JBS USA Finance Inc 6.75% 15/02/2028	1,369,317	1.21
605,000	US\$	St Marys Cement Inc (Canada) 5.75% 28/01/2027	602,278	0.53
1,405,000	US\$	Suzano Austria GmbH 6% 15/01/2029	1,392,594	1.23
1,265,000	US\$	Suzano Austria GmbH 7% 16/03/2047	1,205,823	1.07
1,800,000	US\$	Vale Overseas Ltd 8.25% 17/01/2034	2,110,977	1.87
			9,261,606	8.19
Chile				
375,000	US\$	Banco de Chile 2.99% 09/12/2031	313,125	0.28
1,000,000	US\$	BPCE SA 3.15% 06/03/2030	834,738	0.74
1,790,000	US\$	Celulosa Arauco y Constitucion SA 4.2% 29/01/2030	1,588,625	1.40
1,015,000	US\$	Cencosud SA 4.375% 17/07/2027	951,837	0.84
575,000	US\$	Cencosud SA 6.625% 12/02/2045	584,172	0.52
245,000	US\$	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	219,437	0.19
645,000	US\$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	445,050	0.39
200,000	US\$	Empresa Nacional de Telecomunicaciones SA 4.875% 30/10/2024	198,750	0.18
1,385,000	US\$	Falabella SA 3.375% 15/01/2032	1,128,775	1.00
2,020,696	US\$	GNL Quintero SA 4.634% 31/07/2029	1,938,454	1.71
1,365,000	US\$	Inversiones CMPC SA 3.85% 13/01/2030	1,197,787	1.06
555,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	549,450	0.49
			9,950,200	8.80
China				
635,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	540,739	0.48
500,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	504,435	0.45
678,000	US\$	Huarong Finance 2017 Co Ltd 2.55186% FRN 07/11/2022	668,677	0.59
800,000	US\$	Huarong Finance 2017 Co Ltd 3.61786% FRN 03/07/2023	779,000	0.69
700,000	US\$	Huarong Finance 2019 Co Ltd 2.63143% FRN 24/02/2023	682,500	0.60
715,000	US\$	Huarong Finance II Co Ltd 5.5% 16/01/2025	691,763	0.61
490,000	US\$	Leader Goal International Ltd 4.25% FRN Perpetual	490,006	0.43
640,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	606,275	0.54
235,000	US\$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	215,973	0.19
1,700,000	US\$	Xiaomi Best Time International Ltd 0% 17/12/2027	1,413,550	1.25
			6,592,918	5.83
Colombia				
520,000	US\$	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	419,312	0.37
725,000	US\$	SURA Asset Management SA 4.875% 17/04/2024	718,558	0.63
960,000	US\$	Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	879,850	0.78
			2,017,720	1.78
Czech Republic				
1,100,000	EUR	CETIN Group NV 3.125% 14/04/2027	1,057,075	0.93
			1,057,075	0.93
Hong Kong				
495,000	US\$	AIA Group Ltd 2.7% FRN Perpetual	443,236	0.39
1,030,000	US\$	Airport Authority 2.1% FRN Perpetual	926,777	0.82
550,000	US\$	HKT Capital No 6 Ltd 3% 18/01/2032	465,074	0.41
1,415,000	US\$	Phoenix Lead Ltd 4.85% Perpetual	1,300,980	1.15
			3,136,067	2.77

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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				
650,000	US\$	ABJA Investment Co Pte Ltd 5.45% 24/01/2028	613,565	0.54
2,125,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	1,777,295	1.57
700,000	US\$	Indian Railway Finance Corp Ltd 3.57% 21/01/2032	597,961	0.53
525,000	US\$	NTPC Ltd 4.5% 19/03/2028	513,521	0.46
2,270,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	2,112,451	1.87
700,000	US\$	Reliance Industries Ltd 2.875% 12/01/2032	580,717	0.51
			6,195,510	5.48
Indonesia				
1,300,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	1,244,100	1.10
1,400,000	US\$	Freeport Indonesia PT 6.2% 14/04/2052	1,217,118	1.08
1,790,000	US\$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	1,815,257	1.61
2,160,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	1,935,144	1.71
1,235,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	999,152	0.88
498,000	US\$	Pertamina Persero PT 6% 03/05/2042	477,198	0.42
1,400,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,186,500	1.05
			8,874,469	7.85
Israel				
2,145,000	US\$	Bank Hapoalim BM 3.255% FRN 21/01/2032	1,833,975	1.62
2,640,000	US\$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	2,316,600	2.05
2,280,000	US\$	Mizrahi Tefahot Bank Ltd 3.077% FRN 07/04/2031	1,969,350	1.74
			6,119,925	5.41
Jordan				
480,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	454,637	0.40
			454,637	0.40
Kazakhstan				
905,000	US\$	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	819,658	0.72
825,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	701,250	0.62
			1,520,908	1.34
Kuwait				
920,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	966,000	0.85
1,680,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	1,579,368	1.40
2,000,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	1,797,840	1.59
			4,343,208	3.84
Mexico				
1,325,000	US\$	America Movil SAB de CV 5.375% 04/04/2032	1,175,938	1.04
730,000	US\$	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 4.375% 22/07/2031	520,121	0.46
2,001,660	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	1,933,475	1.71
780,000	US\$	Comision Federal de Electricidad 3.348% 09/02/2031	595,148	0.53
445,000	US\$	Comision Federal de Electricidad 6.264% 15/02/2052	353,775	0.31
485,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	385,022	0.34
730,000	US\$	Infraestructura Energetica Nova SAB de CV 4.75% 15/01/2051	538,178	0.48
1,631,228	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	1,531,315	1.35
625,000	US\$	Orbia Advance Corp SAB de CV 4% 04/10/2027	584,694	0.52
2,383,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	2,015,422	1.78
602,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	478,891	0.42
			10,111,979	8.94
Panama				
1,640,000	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	1,401,113	1.24
			1,401,113	1.24

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

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

As at 30 June 2022

Holdings	Currency	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				
915,000	US\$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	836,123	0.74
1,105,000	US\$	Banco de Credito del Peru SA 3.25% FRN 30/09/2031	968,256	0.86
1,060,000	US\$	InterCorp Peru Ltd 3.875% 15/08/2029	879,068	0.78
860,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	774,000	0.68
2,135,000	US\$	Minsur SA 4.5% 28/10/2031	1,793,699	1.58
			5,251,146	4.64
Qatar				
525,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	513,041	0.45
300,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	276,540	0.24
379,008	US\$	Nakilat Inc 6.067% 31/12/2033	402,696	0.36
2,100,000	US\$	QIB Sukuk Ltd 2.72071% FRN 07/02/2025	2,101,785	1.86
			3,294,062	2.91
Romania				
820,000	EUR	NE Property BV 1.875% 09/10/2026	716,682	0.63
1,605,000	EUR	NE Property BV 2% 20/01/2030	1,185,195	1.05
			1,901,877	1.68
Saudi Arabia				
1,871,250	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	1,889,963	1.67
1,610,000	US\$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	1,372,525	1.22
1,150,000	US\$	EIG Pearl Holdings Sarl 4.387% 30/11/2046	908,700	0.80
200,000	US\$	Riyad Sukuk Ltd 3.174% FRN 25/02/2030	191,953	0.17
370,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	337,162	0.30
690,000	US\$	SA Global Sukuk Ltd 2.694% 17/06/2031	605,682	0.54
640,000	US\$	Saudi Arabian Oil Co 4.25% 16/04/2039	590,182	0.52
1,075,000	US\$	Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	1,077,688	0.95
			6,973,855	6.17
Singapore				
1,085,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	1,026,887	0.91
2,095,000	US\$	GLP Pte Ltd 3.875% 04/06/2025	2,020,001	1.79
880,000	US\$	United Overseas Bank Ltd 3.875% FRN Perpetual	866,193	0.76
			3,913,081	3.46
South Africa				
905,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	766,198	0.68
1,175,000	US\$	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	967,340	0.85
200,000	US\$	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	201,777	0.18
540,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	551,754	0.49
1,590,000	US\$	Prosus NV 3.061% 13/07/2031	1,170,579	1.03
700,000	US\$	Prosus NV 3.257% 19/01/2027	608,355	0.54
890,000	US\$	Prosus NV 3.68% 21/01/2030	709,050	0.63
			4,975,053	4.40
South Korea				
440,000	US\$	Kookmin Bank 2.5% 04/11/2030	370,358	0.33
1,180,000	US\$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	1,173,309	1.04
300,000	US\$	Shinhan Bank Co Ltd 4.375% 13/04/2032	288,808	0.25
1,070,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	1,032,627	0.91
660,000	US\$	Shinhan Financial Group Co Ltd 5.875% FRN Perpetual	662,838	0.59
			3,527,940	3.12
Taiwan				
630,000	US\$	Foxconn Far East Ltd 2.5% 28/10/2030	534,946	0.47
			534,946	0.47

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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				
1,425,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	1,715,506	1.52
1,840,000	US\$	GC Treasury Center Co Ltd 2.98% 18/03/2031	1,527,131	1.35
540,000	US\$	GC Treasury Center Co Ltd 4.4% 30/03/2032	495,258	0.44
			3,737,895	3.31
United Arab Emirates				
2,120,000	US\$	DP World Ltd 6.85% 02/07/2037	2,279,000	2.02
1,690,000	US\$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	1,630,850	1.44
2,903,613	US\$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	2,368,417	2.09
			6,278,267	5.55
Total bonds			111,425,457	98.51
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			111,425,457	98.51
Total investment portfolio			111,425,457	98.51
Cash at bank			1,243,928	1.10
Other assets and liabilities			438,929	0.39
Total net assets			113,108,314	100.00

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

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

As at 30 June 2022

Holdings	Currency	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				
789,500	US\$	YPF SA 2.5% Step Cpn 30/06/2029	457,791	0.67
2,410,000	US\$	YPF SA 4% Step Cpn 12/02/2026	1,880,584	2.77
			2,338,375	3.44
Brazil				
820,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	719,296	1.06
490,000	US\$	Braskem Netherlands Finance BV 5.875% 31/01/2050	387,056	0.57
340,000	US\$	BRF SA 5.75% 21/09/2050	226,240	0.33
1,200,000	US\$	Gol Finance SA 7% 31/01/2025	748,323	1.10
420,000	US\$	Gol Finance SA 8% 30/06/2026	279,300	0.41
3,800,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	2,888,757	4.25
1,845,000	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	1,466,203	2.16
265,000	US\$	Movida Europe SA 5.25% 08/02/2031	205,309	0.30
3,675,000	US\$	Oi SA 10% PIK 27/07/2025	1,793,949	2.64
1,820,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	1,493,437	2.20
260,000	US\$	Simpar Europe SA 5.2% 26/01/2031	200,850	0.30
			10,408,720	15.32
Chile				
755,000	US\$	AES Andes SA 7.125% FRN 26/03/2079	685,490	1.01
2,510,000	US\$	Guacolda Energia SA 4.56% 30/04/2025	875,521	1.29
260,000	US\$	VTR Comunicaciones SpA 5.125% 15/01/2028	187,560	0.27
515,000	US\$	VTR Finance NV 6.375% 15/07/2028	367,400	0.54
			2,115,971	3.11
China				
305,000	US\$	Central China Real Estate Ltd 7.25% 24/04/2023	149,755	0.22
1,580,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	491,406	0.72
2,605,000	US\$	CFLD Cayman Investment Ltd 8.6% 08/04/2024 (Defaulted)	228,094	0.34
2,285,000	US\$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	182,800	0.27
420,000	US\$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	33,634	0.05
1,313,000	US\$	China Evergrande Group 8.75% 28/06/2025 (Defaulted)	102,378	0.15
1,740,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	139,200	0.21
900,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	73,125	0.11
720,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	59,483	0.09
700,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	56,875	0.08
460,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	39,100	0.06
700,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	94,979	0.14
1,424,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	191,662	0.28
500,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	66,840	0.10
1,215,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Defaulted)	160,999	0.24
3,094,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	413,606	0.61
650,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	87,368	0.13
600,000	US\$	KWG Group Holdings Ltd 6% 15/09/2022	253,201	0.37
3,275,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	394,638	0.58
450,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	92,759	0.14
1,767,868	US\$	Redco Properties Group Ltd 11% 06/08/2023	402,614	0.59
520,000	US\$	Redsun Properties Group Ltd 7.3% 13/01/2025 (Defaulted)	67,600	0.10
530,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	31,800	0.05
1,620,000	US\$	Scenery Journey Ltd 12% 24/10/2023 (Defaulted)	97,200	0.14
1,265,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	182,792	0.27
935,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	251,047	0.37
2,890,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	187,850	0.28

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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>				
3,840,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	328,320	0.48
250,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	15,000	0.02
640,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	48,000	0.07
1,955,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	117,300	0.17
550,000	US\$	Zhenro Properties Group Ltd 10.25% FRN Perpetual (Defaulted)	30,250	0.04
			5,071,675	7.47
Colombia				
700,000	US\$	Canacol Energy Ltd 5.75% 24/11/2028	567,000	0.83
580,000	US\$	Ecopetrol SA 5.875% 28/05/2045	394,014	0.58
400,000	US\$	Ecopetrol SA 6.875% 29/04/2030	353,600	0.52
2,640,000	US\$	Frontera Energy Corp 7.875% 21/06/2028	2,141,700	3.15
500,000	US\$	Geopark Ltd 5.5% 17/01/2027	419,100	0.62
			3,875,414	5.70
Ecuador				
2,213,643	US\$	International Airport Finance SA 12% 15/03/2033	2,147,234	3.16
			2,147,234	3.16
Ghana				
1,535,000	US\$	Kosmos Energy Ltd 7.75% 01/05/2027	1,312,767	1.93
1,244,000	US\$	Tullow Oil plc 10.25% 15/05/2026	1,188,020	1.75
			2,500,787	3.68
India				
1,125,000	US\$	Vedanta Resources Finance II plc 8% 23/04/2023	932,344	1.37
1,000,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	790,000	1.17
830,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	503,229	0.74
			2,225,573	3.28
Indonesia				
1,800,000	US\$	Sri Rejeki Isman Tbk PT 7.25% 16/01/2025	180,000	0.27
			180,000	0.27
Iraq				
1,420,000	US\$	DNO ASA 7.875% 09/09/2026	1,377,400	2.03
761,004	US\$	DNO ASA 8.375% 29/05/2024	761,004	1.12
			2,138,404	3.15
Israel				
200,000	US\$	Leviathan Bond Ltd 5.75% 30/06/2023	197,065	0.29
400,000	US\$	Leviathan Bond Ltd 6.125% 30/06/2025	375,480	0.55
503,000	US\$	Leviathan Bond Ltd 6.5% 30/06/2027	464,369	0.68
100,000	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	89,990	0.13
1,900,000	US\$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	1,588,419	2.34
800,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	664,413	0.98
1,975,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	1,839,219	2.71
			5,218,955	7.68
Jamaica				
369,247	US\$	Digicel Group Holdings Ltd 7% PIK Perpetual	169,854	0.25
1,744,527	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	1,696,552	2.50
558,250	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2025	390,251	0.58
266,712	US\$	Digicel International Finance Ltd 8% 31/12/2026	179,461	0.26
570,000	US\$	Digicel Ltd 6.75% 01/03/2023	342,000	0.50
			2,778,118	4.09

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

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

As at 30 June 2022

Holdings	Currency	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				
600,000	US\$	Banco Mercantil del Norte SA 6.625% FRN Perpetual	490,200	0.72
710,000	US\$	Banco Mercantil del Norte SA 6.875% FRN Perpetual	702,900	1.03
310,000	US\$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	287,229	0.42
870,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	839,550	1.24
600,000	US\$	Braskem Idesa SAPI 6.99% 20/02/2032	463,164	0.68
1,365,000	US\$	Braskem Idesa SAPI 7.45% 15/11/2029	1,170,842	1.72
700,000	US\$	Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	572,692	0.84
900,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	765,459	1.13
321,000	US\$	Petroleos Mexicanos 6.7% 16/02/2032	244,763	0.36
1,210,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	747,175	1.10
1,200,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	738,600	1.09
1,575,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	1,070,685	1.58
			8,093,259	11.91
Mongolia				
1,145,281	US\$	Mongolian Mining Corp 0% PIK Perpetual	446,660	0.66
			446,660	0.66
Morocco				
530,000	US\$	OCP SA 5.125% 23/06/2051	350,476	0.52
			350,476	0.52
Nigeria				
750,000	US\$	IHS Netherlands Holdco BV 8% 18/09/2027	656,925	0.97
			656,925	0.97
Panama				
770,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	691,075	1.02
			691,075	1.02
Peru				
1,530,000	US\$	Peru LNG Srl 5.375% 22/03/2030	1,235,475	1.82
560,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	379,954	0.56
			1,615,429	2.38
Russia				
900,000	US\$	Sovcombank via SovCom Capital DAC 7.6% FRN 07/04/2026*	–	–
			–	–
Saudi Arabia				
650,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	641,095	0.94
			641,095	0.94
Singapore				
975,000	US\$	Puma International Financing SA 5% 24/01/2026	853,125	1.25
480,000	US\$	Puma International Financing SA 5.125% 06/10/2024	439,200	0.65
			1,292,325	1.90
South Africa				
500,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	451,650	0.67
700,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	612,332	0.90
300,000	US\$	Sasol Financing USA LLC 4.375% 18/09/2026	264,444	0.39
400,000	US\$	Sasol Financing USA LLC 5.5% 18/03/2031	307,800	0.45
590,000	US\$	Sasol Financing USA LLC 6.5% 27/09/2028	534,245	0.79
			2,170,471	3.20
Tanzania				
400,000	US\$	HTA Group Ltd 2.875% 18/03/2027	327,200	0.48

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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>				
Tanzania <i>continued</i>				
400,000	US\$	HTA Group Ltd 7% 18/12/2025	341,520	0.50
			668,720	0.98
Turkey				
768,000	US\$	Akbank TAS 6.797% FRN 27/04/2028	690,862	1.02
230,000	US\$	Turk Telekomunikasyon AS 6.875% 28/02/2025	205,275	0.30
250,000	US\$	Turkcell Iletisim Hizmetleri AS 5.8% 11/04/2028	196,238	0.29
530,000	US\$	Turkiye Garanti Bankasi AS 7.177% FRN 24/05/2027	450,621	0.66
310,000	US\$	Turkiye Is Bankasi AS 7% FRN 29/06/2028	279,738	0.41
305,000	US\$	Yapi ve Kredi Bankasi AS 7.875% FRN 22/01/2031	272,121	0.40
1,555,000	US\$	Zorlu Yenilenebilir Enerji AS 9% 01/06/2026	1,113,380	1.64
			3,208,235	4.72
Ukraine				
1,010,000	US\$	MHP Lux SA 6.95% 03/04/2026	515,100	0.76
1,753,057	US\$	NGD Holdings BV 6.75% 31/12/2026	738,037	1.08
			1,253,137	1.84
Venezuela				
2,054,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	349,180	0.52
2,070,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	95,738	0.14
			444,918	0.66
Vietnam				
425,000	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	342,125	0.50
			342,125	0.50
Zambia				
1,065,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	980,865	1.44
500,000	US\$	First Quantum Minerals Ltd 6.875% 15/10/2027	447,030	0.66
			1,427,895	2.10
Total bonds			64,301,971	94.65
Equities				
Niger				
1,006,019	GBP	Savannah Energy plc	427,627	0.63
			427,627	0.63
Total equities			427,627	0.63
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			64,729,598	95.28
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
67,741	EUR	New World Resources NV 0% (CVR 15,000) 07/10/2020 (Defaulted)	–	–
90,322	EUR	New World Resources NV 0% (CVR 20,000) 07/10/2020 (Defaulted)	–	–

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

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

As at 30 June 2022

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>				
Czech Republic <i>continued</i>				
3,790,561	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	-	-
			-	-
Total bonds			-	-
Equities				
Czech Republic				
91,113,979	GBP	New World Resources plc Class A*	-	-
			-	-
Russia				
586	US\$	Ritekro Ltd - Ordinary Shares	-	-
			-	-
United Arab Emirates				
26,674	US\$	Telford Equity	-	-
			-	-
Total equities			-	-
Total other transferable securities and money market instruments			-	-
Total investment portfolio			64,729,598	95.28
Cash at bank			2,106,332	3.10
Other assets and liabilities			1,097,575	1.62
Total net assets			67,933,505	100.00

* As at 30 June 2022, this security was suspended from trading.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

As at 30 June 2022

Holdings	Currency	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				
2,500,000	US\$	Agile Group Holdings Ltd 5.5% 21/04/2025	800,000	0.42
5,900,000	US\$	Agile Group Holdings Ltd 5.75% 02/01/2025	1,976,500	1.03
10,923,000	US\$	Agile Group Holdings Ltd 6.875% FRN Perpetual	2,315,676	1.20
2,641,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	1,871,162	0.97
3,700,000	US\$	Central China Real Estate Ltd 7.25% 24/04/2023	1,816,700	0.94
756,000	US\$	Central China Real Estate Ltd 7.25% 16/07/2024	238,140	0.12
3,337,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024	1,037,862	0.54
9,356,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2023	4,079,216	2.12
200,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024	63,000	0.03
9,483,000	US\$	CFLD Cayman Investment Ltd 6.9% 13/01/2023 (Defaulted)	782,348	0.41
9,654,000	US\$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	772,320	0.40
12,206,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	1,109,598	0.58
7,197,000	US\$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	576,345	0.30
2,540,000	US\$	China Evergrande Group 8.75% 28/06/2025 (Defaulted)	198,050	0.10
5,500,000	US\$	China SCE Group Holdings Ltd 5.95% 29/09/2024	1,650,000	0.86
2,000,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026	540,000	0.28
4,345,000	US\$	China SCE Group Holdings Ltd 7.25% 19/04/2023	1,783,623	0.93
4,580,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024	1,561,780	0.81
3,000,000	US\$	CIFI Holdings Group Co Ltd 4.8% 17/05/2028	1,590,000	0.83
4,610,000	US\$	CIFI Holdings Group Co Ltd 5.25% 13/05/2026	2,584,643	1.34
2,400,000	US\$	Country Garden Holdings Co Ltd 5.625% 14/01/2030	1,056,000	0.55
5,670,000	US\$	Country Garden Holdings Co Ltd 8% 27/01/2024	3,728,025	1.94
2,278,000	US\$	Easy Tactic Ltd 5.75% 13/01/2022	597,975	0.31
1,348,000	US\$	Easy Tactic Ltd 5.875% 13/02/2023	295,645	0.15
6,285,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	502,800	0.26
10,439,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	848,169	0.44
10,401,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	845,081	0.44
8,080,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	1,096,324	0.57
2,198,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	295,838	0.15
1,365,000	US\$	Kaisa Group Holdings Ltd 9.95% 23/07/2025 (Defaulted)	179,065	0.09
1,780,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Defaulted)	235,867	0.12
5,193,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	698,000	0.36
8,400,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	1,123,292	0.58
2,500,000	US\$	KWG Group Holdings Ltd 5.875% 10/11/2024	482,665	0.25
7,750,000	US\$	KWG Group Holdings Ltd 6% 15/09/2022	3,270,515	1.70
3,837,000	US\$	KWG Group Holdings Ltd 7.4% 13/01/2027	722,295	0.37
3,900,000	US\$	KWG Group Holdings Ltd 7.875% 01/09/2023	960,114	0.50
13,580,000	US\$	Logan Group Co Ltd 5.25% 23/02/2023	2,719,395	1.41
3,100,000	US\$	Logan Group Co Ltd 5.25% 19/10/2025	646,298	0.34
7,000,000	US\$	Powerlong Real Estate Holdings Ltd 5.95% 30/04/2025	1,050,000	0.55
8,000,000	US\$	Powerlong Real Estate Holdings Ltd 6.25% 10/08/2024	1,364,000	0.71
1,984,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	239,072	0.12
7,480,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	1,541,852	0.80
9,081,851	US\$	Redco Properties Group Ltd 11% 06/08/2023	2,068,301	1.07
4,200,000	US\$	Redsun Properties Group Ltd 7.3% 21/05/2024 (Defaulted)	546,000	0.28
4,400,000	US\$	Redsun Properties Group Ltd 7.3% 13/01/2025 (Defaulted)	572,000	0.30
3,000,000	US\$	Redsun Properties Group Ltd 9.7% 16/04/2023 (Defaulted)	451,500	0.23
9,300,000	US\$	Ronshine China Holdings Ltd 7.35% 15/12/2023 (Defaulted)	1,184,450	0.62
4,600,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	276,000	0.14
5,102,000	US\$	Scenery Journey Ltd 12% 24/10/2023 (Defaulted)	306,120	0.16
10,500,000	US\$	Shimao Group Holdings Ltd 5.6% 15/07/2026	1,129,545	0.59

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

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

As at 30 June 2022

Holdings	Currency	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>				
2,211,000	US\$	Sunac China Holdings Ltd 7% 09/07/2025 (Defaulted)	320,595	0.17
5,110,000	US\$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	738,394	0.38
3,580,000	US\$	Sunac China Holdings Ltd 7.5% 01/02/2024 (Defaulted)	519,100	0.27
3,539,000	US\$	Sunac China Holdings Ltd 7.95% 08/08/2022 (Defaulted)	511,323	0.27
200,000	US\$	Sunac China Holdings Ltd 7.95% 11/10/2023 (Defaulted)	29,000	0.01
2,480,000	US\$	Sunac China Holdings Ltd 8.35% 19/04/2023 (Defaulted)	359,600	0.19
5,627,000	US\$	Yango Justice International Ltd 9.25% 15/04/2023 (Defaulted)	393,050	0.20
5,164,000	US\$	Yango Justice International Ltd 10.25% 15/09/2022 (Defaulted)	361,480	0.19
2,299,000	US\$	Yuzhou Group Holdings Co Ltd 0% 31/12/2040 (Defaulted)	149,435	0.08
4,613,000	US\$	Yuzhou Group Holdings Co Ltd 5.375% FRN Perpetual (Defaulted)	230,650	0.12
6,944,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	451,360	0.23
839,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	54,535	0.03
20,811,000	US\$	Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024 (Defaulted)	1,456,770	0.76
10,300,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	880,650	0.46
8,940,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	536,400	0.28
23,690,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	1,776,750	0.92
7,251,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	435,060	0.23
9,712,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	655,560	0.34
8,314,000	US\$	Zhenro Properties Group Ltd 10.25% FRN Perpetual (Defaulted)	457,270	0.24
			68,696,148	35.68
Hong Kong				
7,760,000	US\$	FWD Group Ltd 0% FRN Perpetual	7,677,392	3.99
4,320,000	US\$	LS Finance 2025 Ltd 4.5% 26/06/2025	3,758,400	1.95
			11,435,792	5.94
India				
2,330,000	US\$	ABJA Investment Co Pte Ltd 5.95% 31/07/2024	2,327,088	1.21
4,512,900	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	3,592,270	1.87
8,130,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	7,605,615	3.95
2,460,000	US\$	Muthoot Finance Ltd 4.4% 02/09/2023	2,386,200	1.24
2,425,000	US\$	Muthoot Finance Ltd 6.125% 31/10/2022	2,416,997	1.26
2,745,000	US\$	TML Holdings Pte Ltd 5.5% 03/06/2024	2,643,435	1.37
5,342,000	US\$	Vedanta Resources Finance II plc 8% 23/04/2023	4,427,182	2.30
4,253,000	US\$	Vedanta Resources Finance II plc 8.95% 11/03/2025	3,359,870	1.74
1,875,000	US\$	Vedanta Resources Ltd 6.125% 09/08/2024	1,136,813	0.59
			29,895,470	15.53
Indonesia				
2,870,000	US\$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	2,598,576	1.35
6,410,000	US\$	Medco Platinum Road Pte Ltd 6.75% 30/01/2025	5,937,262	3.08
4,495,000	US\$	PB International BV 7.625% 31/12/2025	1,890,148	0.98
6,100,000	US\$	Sri Rejeki Isman Tbk PT 7.25% 16/01/2025	610,000	0.32
6,606,281	US\$	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	6,213,207	3.23
			17,249,193	8.96
Mongolia				
8,812,000	US\$	Mongolian Mortgage Corp Hfc LLC 8.85% 08/02/2024	7,402,080	3.84
			7,402,080	3.84
Pakistan				
9,066,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	6,162,614	3.20
2,408,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	1,512,850	0.79
1,232,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	733,040	0.38
			8,408,504	4.37

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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				
7,125,000	US\$	VLL International Inc 5.75% 28/11/2024	6,884,175	3.58
			6,884,175	3.58
Singapore				
11,085,000	US\$	GLP Pte Ltd 4.5% FRN Perpetual	9,410,943	4.89
2,790,000	US\$	Olam International Ltd 4.375% 09/01/2023	2,785,815	1.45
			12,196,758	6.34
South Korea				
2,100,000	US\$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	2,088,093	1.08
			2,088,093	1.08
Thailand				
7,315,000	US\$	Bangkok Bank PCL 5% FRN Perpetual	6,724,826	3.49
			6,724,826	3.49
Vietnam				
7,890,000	US\$	BIM Land JSC 7.375% 07/05/2026	6,217,320	3.23
3,885,000	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	3,127,425	1.62
7,000,000	US\$	Vinpearl JSC 3.25% 21/09/2026	5,477,500	2.85
			14,822,245	7.70
Total bonds			185,803,284	96.51
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			185,803,284	96.51
Other transferable securities and money market instruments				
Bonds				
China				
13,210,000	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	990,750	0.52
			990,750	0.52
Total bonds			990,750	0.52
Total other transferable securities and money market instruments			990,750	0.52
Total investment portfolio			186,794,034	97.03
Cash at bank			524,809	0.27
Other assets and liabilities			5,201,994	2.70
Total net assets			192,520,837	100.00

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

Ashmore SICAV Emerging Markets Short Duration Fund

As at 30 June 2022

Holdings	Currency	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				
19,500,000	US\$	YPF SA 4% Step Cpn 12/02/2026	15,216,345	4.02
			15,216,345	4.02
Brazil				
18,000,000	US\$	Azul Investments LLP 5.875% 26/10/2024	13,651,488	3.61
21,000,000	US\$	Gol Finance SA 7% 31/01/2025	13,095,653	3.46
3,930,000	US\$	Gol Finance SA 8% 30/06/2026	2,613,450	0.69
40,000,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	30,407,972	8.03
34,500,000	US\$	Oi SA 10% PIK 27/07/2025	16,841,154	4.45
			76,609,717	20.24
China				
700,000	US\$	Central China Real Estate Ltd 6.875% 08/08/2022	495,954	0.13
700,000	US\$	Central China Real Estate Ltd 7.25% 24/04/2023	343,700	0.09
11,155,000	US\$	CFLD Cayman Investment Ltd 8.05% 13/01/2025 (Defaulted)	999,179	0.26
11,980,000	US\$	CFLD Cayman Investment Ltd 8.6% 08/04/2024 (Defaulted)	1,048,969	0.28
2,478,000	US\$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	198,240	0.05
6,780,000	US\$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	616,342	0.16
48,165,000	US\$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	3,857,112	1.02
31,496,000	US\$	China Evergrande Group 10% 11/04/2023 (Defaulted)	2,480,296	0.66
2,300,000	US\$	Country Garden Holdings Co Ltd 4.75% 17/01/2023	2,015,533	0.53
2,500,000	US\$	Country Garden Holdings Co Ltd 8% 27/01/2024	1,643,750	0.43
13,490,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	1,096,063	0.29
13,850,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	1,144,219	0.30
20,501,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	1,665,706	0.44
11,310,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	1,522,259	0.40
13,155,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	1,758,563	0.46
28,970,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Defaulted)	3,838,797	1.01
26,000,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	3,475,685	0.92
4,600,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	618,294	0.16
17,181,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	2,297,534	0.61
30,000,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	3,615,000	0.96
5,540,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024	1,141,960	0.30
24,950,000	US\$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	1,497,000	0.40
16,280,000	US\$	Scenery Journey Ltd 12% 24/10/2023 (Defaulted)	976,800	0.26
12,071,000	US\$	Tungshu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	3,241,064	0.86
6,060,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	424,200	0.11
2,425,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	145,500	0.04
14,950,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	1,121,250	0.30
1,483,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	107,517	0.03
1,187,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	80,122	0.02
			43,466,608	11.48
Ghana				
12,864,000	US\$	Tullow Oil plc 10.25% 15/05/2026	12,285,120	3.25
			12,285,120	3.25
India				
4,500,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	3,996,000	1.06
4,680,000	US\$	Vedanta Resources Finance II plc 8% 23/04/2023	3,878,550	1.02
			7,874,550	2.08
Iraq				
10,771,128	US\$	DNO ASA 8.375% 29/05/2024	10,771,128	2.85
			10,771,128	2.85

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 30 June 2022

Holdings	Currency	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				
6,897,884	US\$	Digicel Group Holdings Ltd 7% PIK Perpetual	3,173,027	0.84
15,909,565	US\$	Digicel Group Holdings Ltd 8% PIK 01/04/2024	15,472,052	4.09
18,137,884	US\$	Digicel International Finance Ltd 8.75% 25/05/2024	16,868,232	4.45
			35,513,311	9.38
Lebanon				
53,330,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	3,210,466	0.85
56,043,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	3,373,789	0.89
93,961,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	5,656,452	1.49
			12,240,707	3.23
Mexico				
4,500,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	3,960,000	1.05
7,755,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	6,595,705	1.74
34,407,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	32,204,264	8.51
			42,759,969	11.30
Saudi Arabia				
15,000,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	14,206,350	3.75
6,000,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	5,917,800	1.57
			20,124,150	5.32
Singapore				
21,200,000	US\$	Puma International Financing SA 5.125% 06/10/2024	19,398,000	5.12
			19,398,000	5.12
South Africa				
4,600,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	4,023,896	1.06
			4,023,896	1.06
Venezuela				
220,150,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	37,425,500	9.89
			37,425,500	9.89
Total bonds			337,709,001	89.22
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			337,709,001	89.22

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Other transferable securities and money market instruments		
		Bonds		
		China		
6,700,000	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	502,500	0.13
			502,500	0.13
		Total bonds	502,500	0.13
		Total other transferable securities and money market instruments	502,500	0.13
		Total investment portfolio	338,211,501	89.35
		Cash at bank	39,835,858	10.52
		Other assets and liabilities	479,892	0.13
		Total net assets	378,527,251	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

As at 30 June 2022

Holdings	Currency	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				
400,000	US\$	Banco do Brasil SA 4.625% 15/01/2025	392,680	1.75
415,000	US\$	BRF GmbH 4.35% 29/09/2026	373,500	1.66
375,000	US\$	Gol Finance SA 8% 30/06/2026	249,375	1.11
400,000	US\$	MercadoLibre Inc 2.375% 14/01/2026	345,012	1.54
200,000	US\$	St Marys Cement Inc (Canada) 5.75% 28/01/2027	199,100	0.89
350,000	US\$	Unigel Luxembourg SA 8.75% 01/10/2026	346,433	1.54
			1,906,100	8.49
Chile				
200,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	198,000	0.88
			198,000	0.88
China				
200,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	201,774	0.90
510,000	US\$	Huarong Finance 2017 Co Ltd 3.61786% FRN 03/07/2023	496,612	2.21
400,000	US\$	Xiaomi Best Time International Ltd 0% 17/12/2027	332,600	1.48
			1,030,986	4.59
Colombia				
365,000	US\$	Ecopetrol SA 4.125% 16/01/2025	338,231	1.50
240,000	US\$	Ecopetrol SA 5.375% 26/06/2026	222,223	0.99
340,000	US\$	SURA Asset Management SA 4.875% 17/04/2024	336,979	1.50
			897,433	3.99
Czech Republic				
300,000	EUR	CETIN Group NV 3.125% 14/04/2027	288,293	1.28
			288,293	1.28
India				
240,000	US\$	ABJA Investment Co Pte Ltd 5.95% 31/07/2024	239,700	1.06
250,000	US\$	Bharti Airtel Ltd 4.375% 10/06/2025	248,908	1.11
650,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	608,075	2.71
240,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	213,120	0.95
200,000	US\$	NTPC Ltd 4.25% 26/02/2026	198,794	0.88
325,000	US\$	Power Finance Corp Ltd 3.75% 18/06/2024	321,127	1.43
			1,829,724	8.14
Indonesia				
691,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	686,426	3.06
			686,426	3.06
Jordan				
400,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	378,864	1.69
			378,864	1.69
Kazakhstan				
200,000	US\$	Tengizchevroil Finance Co International Ltd 2.625% 15/08/2025	170,250	0.76
			170,250	0.76
Kuwait				
400,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	403,490	1.80
			403,490	1.80
Mexico				
510,000	US\$	Alfa SAB de CV 5.25% 25/03/2024	508,470	2.26
538,000	US\$	Axtel SAB de CV 6.375% 14/11/2024	473,440	2.11
235,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	235,773	1.05
380,000	US\$	Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	310,890	1.38
400,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	340,204	1.51

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

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

As at 30 June 2022

Holdings	Currency	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>				
854,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	799,327	3.56
690,000	US\$	Trust Fibra Uno 5.25% 30/01/2026	650,325	2.90
			3,318,429	14.77
Morocco				
200,000	US\$	OCP SA 5.625% 25/04/2024	202,500	0.90
			202,500	0.90
Oman				
600,000	US\$	Bank Muscat SAOG 4.75% 17/03/2026	576,384	2.57
400,000	US\$	National Bank of Oman SAOG 5.625% 25/09/2023	399,152	1.78
475,000	US\$	Oztel Holdings SPC Ltd 5.625% 24/10/2023	475,116	2.11
			1,450,652	6.46
Panama				
200,000	US\$	Banco Latinoamericano de Comercio Exterior SA 2.375% 14/09/2025	181,819	0.81
			181,819	0.81
Peru				
200,000	US\$	Credicorp Ltd 2.75% 17/06/2025	185,580	0.83
			185,580	0.83
Poland				
410,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	325,961	1.45
			325,961	1.45
Romania				
365,000	EUR	NE Property BV 3.375% 14/07/2027	327,452	1.46
			327,452	1.46
Saudi Arabia				
550,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	520,900	2.32
220,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	216,986	0.97
400,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	364,500	1.62
295,000	US\$	SABIC Capital II BV 4% 10/10/2023	295,196	1.31
515,000	US\$	Samba Funding Ltd 2.75% 02/10/2024	497,536	2.22
			1,895,118	8.44
Singapore				
600,000	US\$	GLP Pte Ltd 3.875% 04/06/2025	578,521	2.58
555,000	US\$	Puma International Financing SA 5.125% 06/10/2024	507,825	2.26
			1,086,346	4.84
South Africa				
330,000	US\$	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	332,932	1.48
485,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	424,259	1.89
500,000	US\$	Prosus NV 3.257% 19/01/2027	434,539	1.94
600,000	US\$	Sasol Financing USA LLC 5.875% 27/03/2024	586,800	2.61
			1,778,530	7.92
Tanzania				
400,000	US\$	HTA Group Ltd 7% 18/12/2025	341,520	1.52
			341,520	1.52
United Arab Emirates				
330,000	US\$	Abu Dhabi Commercial Bank PJSC 4% 13/03/2023	330,318	1.47
330,000	US\$	ADCB Finance Cayman Ltd 4% 29/03/2023	330,495	1.47
400,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	384,520	1.71
200,000	US\$	DIB Sukuk Ltd 3.625% 06/02/2023	200,000	0.89
495,000	US\$	FAB Sukuk Co Ltd 3.625% 05/03/2023	495,190	2.21

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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>		
710,000	US\$	Mashreqbank PSC 4.25% 26/02/2024	707,947	3.15
			2,448,470	10.90
		Zambia		
200,000	US\$	First Quantum Minerals Ltd 6.5% 01/03/2024	192,106	0.85
			192,106	0.85
		Total bonds	21,524,049	95.83
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	21,524,049	95.83
		Total investment portfolio	21,524,049	95.83
		Cash at bank	701,364	3.12
		Other assets and liabilities	236,387	1.05
		Total net assets	22,461,800	100.00

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

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Brazil				
24,800	US\$	Arco Platform Ltd Class A	370,264	1.50
29,000	BRL	Arezzo Industria e Comercio SA	385,691	1.56
173,800	BRL	Sinqia SA	526,440	2.13
75,700	BRL	TOTVS SA	336,705	1.36
124,000	US\$	Vasta Platform Ltd	591,480	2.39
54,300	US\$	Zenvia Inc	114,573	0.46
			2,325,153	9.40
China				
32,455	US\$	Baozun Inc ADR	355,058	1.43
248,000	HKD	CIMC Enric Holdings Ltd	270,417	1.09
847,000	HKD	Fu Shou Yuan International Group Ltd	610,200	2.47
117,520	CNY	Hefei Meiya Optoelectronic Technology Inc Class A	380,467	1.54
657,000	HKD	JNBY Design Ltd	752,525	3.04
29,200	US\$	Noah Holdings Ltd ADR	590,716	2.39
863,000	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	473,510	1.92
			3,432,893	13.88
India				
218,119	INR	Granules India Ltd	753,270	3.04
179,029	INR	Indian Energy Exchange Ltd	360,731	1.46
70,413	INR	Prince Pipes & Fittings Ltd	534,490	2.16
21,801	INR	PVR Ltd	514,667	2.08
162,583	INR	Quess Corp Ltd	1,266,266	5.12
33,933	INR	Radico Khaitan Ltd	375,413	1.52
			3,804,837	15.38
Indonesia				
5,910,600	IDR	Ace Hardware Indonesia Tbk PT	307,434	1.24
			307,434	1.24
Kazakhstan				
13,293	US\$	NAC Kazatomprom JSC GDR	344,857	1.39
			344,857	1.39
Kuwait				
54,606	KWD	HumanSoft Holding Co KSC	551,217	2.23
			551,217	2.23
Malaysia				
7,738,436	MYR	My EG Services Bhd	1,543,631	6.24
			1,543,631	6.24
Mexico				
763,500	MXN	Genomma Lab Internacional SAB de CV Class B	761,769	3.08
16,200	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR	829,764	3.35
			1,591,533	6.43
Peru				
430,087	PEN	Alicorp SAA	582,766	2.36
			582,766	2.36
Poland				
7,167	PLN	Dino Polska SA	510,037	2.06
			510,037	2.06
Russia				
374,650	RUB	Detsky Mir PJSC*	—	—

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

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

As at 30 June 2022

Holdings	Currency	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>				
Russia <i>continued</i>				
114,369	US\$	Fix Price Group Ltd GDR*	–	–
			–	–
South Africa				
21,437	US\$	Karooooo Ltd	460,896	1.86
			460,896	1.86
South Korea				
22,434	KRW	Dentium Co Ltd	1,483,124	6.00
14,604	KRW	Hana Materials Inc	537,923	2.17
4,145	KRW	Hansol Chemical Co Ltd	653,642	2.64
6,527	KRW	Hugel Inc	529,435	2.14
20,177	KRW	KoMiCo Ltd	728,564	2.95
6,411	KRW	Orion Corp	513,878	2.08
5,139	KRW	Park Systems Corp	385,402	1.56
2,853	KRW	SKC Co Ltd	292,694	1.18
			5,124,662	20.72
Taiwan				
36,000	TWD	Andes Technology Corp	303,904	1.23
59,489	TWD	eCloudvalley Digital Technology Co Ltd	469,707	1.90
7,000	TWD	Parade Technologies Ltd	268,493	1.08
109,620	TWD	Poya International Co Ltd	1,165,431	4.71
40,000	TWD	Sensortek Technology Corp	366,767	1.48
3,000	TWD	Silergy Corp	239,232	0.97
39,000	TWD	Sinbon Electronics Co Ltd	333,322	1.35
57,850	TWD	Sporton International Inc	340,281	1.38
			3,487,137	14.10
Total equities			24,067,053	97.29
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			24,067,053	97.29
Total investment portfolio			24,067,053	97.29
		Cash at bank	553,775	2.24
		Other assets and liabilities	116,262	0.47
Total net assets			24,737,090	100.00

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

Ashmore SICAV Emerging Markets Frontier Equity Fund

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Bahrain				
3,762,438	KWD	Ahli United Bank BSC	3,278,458	3.74
			3,278,458	3.74
Brazil				
800	US\$	MercadoLibre Inc	509,496	0.58
			509,496	0.58
Cambodia				
868,000	HKD	NagaCorp Ltd	710,047	0.81
			710,047	0.81
Colombia				
23,187	US\$	Bancolombia SA ADR	714,855	0.82
			714,855	0.82
Egypt				
1,623,075	AED	Fertiglobe plc	2,126,889	2.43
			2,126,889	2.43
Georgia				
35,084	GBP	Bank of Georgia Group plc	556,460	0.63
			556,460	0.63
Ghana				
104,400	US\$	Kosmos Energy Ltd	646,236	0.74
			646,236	0.74
Iceland				
754,547	ISK	Arion Banki HF	899,542	1.03
1,234,865	ISK	Islandsbanki HF	1,116,916	1.27
200,345	ISK	Marel HF	916,638	1.05
			2,933,096	3.35
Kazakhstan				
123,437	US\$	Halyk Savings Bank of Kazakhstan JSC GDR	1,236,173	1.41
44,746	US\$	Kaspi.kz JSC GDR	2,037,670	2.33
			3,273,843	3.74
Kenya				
2,368,700	KES	Equity Group Holdings plc	863,280	0.99
4,698,400	KES	Safaricom plc	992,500	1.13
			1,855,780	2.12
Kuwait				
87,867	KWD	HumanSoft Holding Co KSC	886,968	1.01
1,043,171	KWD	National Bank of Kuwait SAKP	3,546,608	4.05
			4,433,576	5.06
Mauritius				
185,887	MUR	MCB Group Ltd	1,252,153	1.43
			1,252,153	1.43
Morocco				
40,198	MAD	Attijariwafa Bank	1,708,362	1.95
71,496	MAD	Itissalat Al-Maghrib	842,974	0.96
2,524	MAD	Label Vie	1,147,420	1.31
			3,698,756	4.22
Pakistan				
406,540	PKR	Systems Ltd	655,295	0.75
			655,295	0.75

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
Peru				
13,158	US\$	Credicorp Ltd	1,577,776	1.80
			1,577,776	1.80
Philippines				
372,060	PHP	AC Energy Corp	54,317	0.06
105,600	PHP	Ayala Corp	1,152,167	1.32
779,620	PHP	BDO Unibank Inc	1,566,640	1.79
2,544,000	PHP	Converge Information and Communications Technology Solutions Inc	976,433	1.11
1,041,000	PHP	Puregold Price Club Inc	569,842	0.65
2,056,800	PHP	SM Prime Holdings Inc	1,367,071	1.56
			5,686,470	6.49
Qatar				
1,165,829	QAR	Commercial Bank PSQC	2,194,292	2.50
240,610	QAR	Industries Qatar QSC	1,056,877	1.21
271,413	QAR	Qatar Electricity & Water Co QSC	1,307,826	1.49
293,083	QAR	Qatar Islamic Bank SAQ	1,794,007	2.05
481,029	QAR	Qatar National Bank QPSC	2,641,675	3.02
			8,994,677	10.27
Romania				
3,569,853	RON	Banca Transilvania SA	1,683,473	1.92
			1,683,473	1.92
Saudi Arabia				
110,488	SAR	Al Hammadi Co for Development and Investment	1,075,861	1.23
140,109	SAR	Saudi British Bank	1,522,452	1.73
			2,598,313	2.96
Slovenia				
35,738	EUR	Nova Ljubljanska Banka DD GDR	437,181	0.50
			437,181	0.50
Tanzania				
784,879	GBP	Helios Towers plc	1,152,629	1.31
			1,152,629	1.31
United Arab Emirates				
816,674	AED	Abu Dhabi Islamic Bank PJSC	1,669,146	1.91
1,184,192	AED	ADNOC Drilling Co PJSC	1,096,742	1.25
565,154	AED	Borouge plc	450,819	0.51
2,556,442	AED	Dubai Electricity & Water Authority PJSC	1,754,811	2.00
1,479,218	AED	Dubai Islamic Bank PJSC	2,321,477	2.65
1,252,522	AED	Emaar Properties PJSC	1,776,067	2.03
170,902	AED	Emirates Telecommunications Group Co PJSC	1,215,700	1.39
381,207	AED	First Abu Dhabi Bank PJSC	1,950,262	2.23
277,135	GBP	Network International Holdings plc	634,771	0.72
			12,869,795	14.69
Vietnam				
448,500	VND	Bank for Foreign Trade of Vietnam JSC	1,442,385	1.65
334,760	VND	Digiworld Corp	1,687,352	1.92
1,039,853	VND	FPT Corp	3,855,668	4.40
427,490	VND	Hoa Phat Group JSC	410,003	0.47
1,790,467	VND	Military Commercial Joint Stock Bank	1,864,253	2.13
1,379,758	VND	Mobile World Investment Corp	4,267,661	4.87
155,200	VND	Saigon Beer Alcohol Beverage Corp	1,032,101	1.18

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

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
555,449	VND	Vingroup JSC	1,754,619	2.00
474,127	VND	Vinhomes JSC	1,266,280	1.44
			17,580,322	20.06
Zambia				
29,200	CAD	First Quantum Minerals Ltd	552,784	0.63
			552,784	0.63
Total equities			79,778,360	91.05
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			79,778,360	91.05
Total investment portfolio			79,778,360	91.05
Cash at bank			8,083,809	9.23
Other assets and liabilities			(245,219)	(0.28)
Total net assets			87,616,950	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Active Equity Fund

As at 30 June 2022

Holdings	Currency	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				
1,849,401	US\$	Banco Bradesco SA ADR	6,029,047	2.41
319,200	BRL	Banco do Brasil SA	2,037,479	0.82
588,400	BRL	CSN Mineracao SA	434,314	0.17
1,171,700	BRL	Hypera SA	8,523,166	3.41
457,400	BRL	Itau Unibanco Holding SA - Pref	1,982,858	0.79
415,300	BRL	Lojas Renner SA	1,796,381	0.72
1,938	US\$	MercadoLibre Inc	1,234,254	0.49
314,900	BRL	Vale SA	4,610,188	1.85
			26,647,687	10.66
China				
865,900	HKD	Alibaba Group Holding Ltd	12,351,578	4.94
483,200	HKD	ANTA Sports Products Ltd	6,047,226	2.42
58,756	US\$	Baidu Inc ADR	8,738,780	3.50
2,731,200	HKD	China International Capital Corp Ltd Class H	5,915,769	2.37
1,627,100	HKD	China Vanke Co Ltd Class H	4,154,953	1.66
201,369	HKD	JD.com Inc Class A	6,510,960	2.61
442,500	HKD	Meituan Class B	11,181,709	4.47
1,632,000	CNY	NARI Technology Co Ltd Class A	6,586,905	2.64
213,700	HKD	NetEase Inc	3,999,316	1.60
671,841	CNY	Shenzhen Inovance Technology Co Ltd	6,608,506	2.64
219,994	CNY	Sungrow Power Supply Co Ltd Class A	3,235,240	1.29
236,500	HKD	Tencent Holdings Ltd	10,740,086	4.30
176,732	US\$	XPeng Inc ADR	5,609,474	2.24
			91,680,502	36.68
Hong Kong				
237,400	HKD	AlA Group Ltd	2,607,588	1.04
			2,607,588	1.04
India				
445,121	INR	Axis Bank Ltd	3,598,078	1.44
95,677	US\$	HDFC Bank Ltd ADR	5,258,408	2.10
170,172	US\$	ICICI Bank Ltd ADR	3,018,851	1.21
474,721	US\$	Infosys Ltd ADR	8,787,086	3.51
276,816	INR	Reliance Industries Ltd	9,114,693	3.65
			29,777,116	11.91
Indonesia				
2,466,400	IDR	Bank Central Asia Tbk PT	1,201,817	0.48
			1,201,817	0.48
Mexico				
65,213	US\$	America Movil SAB de CV ADR	1,332,302	0.53
286,700	MXN	Grupo Mexico SAB de CV Series B	1,183,277	0.47
338,100	MXN	Wal-Mart de Mexico SAB de CV	1,161,814	0.47
			3,677,393	1.47
Panama				
20,800	US\$	Copa Holdings SA Class A	1,318,096	0.53
			1,318,096	0.53

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

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
Russia				
306,500	RUB	Gazprom PJSC*	–	–
44,958	RUB	LUKOIL PJSC ADR*	–	–
1,937,720	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
Saudi Arabia				
80,901	SAR	Al Rajhi Bank	1,781,761	0.71
307,388	SAR	Saudi National Bank	5,407,668	2.17
			7,189,429	2.88
South Africa				
377,327	ZAR	Absa Group Ltd	3,568,082	1.43
224,259	ZAR	AngloGold Ashanti Ltd	3,285,268	1.31
136,333	ZAR	Clicks Group Ltd	2,285,155	0.91
664,574	ZAR	FirstRand Ltd	2,535,909	1.02
			11,674,414	4.67
South Korea				
75,206	KRW	Korea Shipbuilding & Offshore Engineering Co Ltd	5,443,325	2.18
9,498	KRW	LG H&H Care Ltd	4,977,431	1.99
208,989	KRW	Samsung Electronics Co Ltd	9,154,692	3.66
169,997	KRW	Shinhan Financial Group Co Ltd	4,863,967	1.95
181,781	KRW	SK Telecom Co Ltd	7,289,592	2.92
			31,729,007	12.70
Taiwan				
897,000	TWD	Chunghwa Telecom Co Ltd	3,688,813	1.48
1,486,000	TWD	Hon Hai Precision Industry Co Ltd	5,435,950	2.17
938,238	TWD	Taiwan Semiconductor Manufacturing Co Ltd	14,942,965	5.98
			24,067,728	9.63
United Arab Emirates				
1,791,955	AED	Dubai Islamic Bank PJSC	2,812,285	1.12
530,771	AED	First Abu Dhabi Bank PJSC	2,715,434	1.09
			5,527,719	2.21
Zambia				
101,700	CAD	First Quantum Minerals Ltd	1,925,279	0.77
			1,925,279	0.77
Total equities			239,023,775	95.63
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			239,023,775	95.63
Total investment portfolio			239,023,775	95.63
Cash at bank			4,572,322	1.83
Other assets and liabilities			6,360,523	2.54
Total net assets			249,956,620	100.00

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Middle East Equity Fund

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Bahrain				
124,842	KWD	Ahli United Bank BSC	108,783	2.07
			108,783	2.07
Egypt				
150,063	AED	Fertiglobe plc	196,644	3.73
			196,644	3.73
Kuwait				
5,988	KWD	HumanSoft Holding Co KSC	60,445	1.15
55,002	KWD	National Bank of Kuwait SAKP	186,998	3.55
			247,443	4.70
Morocco				
1,154	MAD	Attijariwafa Bank	49,043	0.93
3,081	MAD	Itissalat Al-Maghrib	36,327	0.69
143	MAD	Label Vie	65,008	1.24
			150,378	2.86
Qatar				
8,502	QAR	Industries Qatar QSC	37,345	0.71
18,987	QAR	Qatar Electricity & Water Co QSC	91,491	1.74
14,750	QAR	Qatar Islamic Bank SAQ	90,287	1.71
40,518	QAR	Qatar National Bank QPSC	222,513	4.22
			441,636	8.38
Saudi Arabia				
24,512	SAR	Al Hammadi Co for Development and Investment	238,682	4.53
5,260	SAR	Aldrees Petroleum and Transport Services Co	93,552	1.78
29,877	SAR	Arab National Bank	235,024	4.46
18,712	SAR	Bank AlBilad	218,474	4.15
24,434	SAR	Riyad Bank	209,365	3.97
22,594	SAR	Saudi Arabian Oil Co	233,773	4.44
9,318	SAR	Saudi Basic Industries Corp	252,485	4.79
27,924	SAR	Saudi British Bank	303,428	5.76
9,001	SAR	Saudi Industrial Investment Group	68,489	1.30
40,277	SAR	Saudi Kayan Petrochemical Co	169,651	3.22
26,879	SAR	Saudi National Bank	472,864	8.98
17,789	SAR	Seera Group Holding	75,857	1.44
3,055	SAR	Yanbu National Petrochemical Co	41,160	0.78
			2,612,804	49.60
United Arab Emirates				
44,541	AED	Abu Dhabi Islamic Bank PJSC	91,034	1.73
75,808	AED	ADNOC Drilling Co PJSC	70,210	1.33
171,350	AED	Dubai Electricity & Water Authority PJSC	117,619	2.23
99,946	AED	Dubai Islamic Bank PJSC	156,855	2.98
236,522	AED	Emaar Properties PJSC	335,386	6.37

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

Ashmore SICAV Middle East Equity Fund *continued*

As at 30 June 2022

Holdings	Currency	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>		
35,631	AED	First Abu Dhabi Bank PJSC	182,289	3.46
			953,393	18.10
		Total equities	4,711,081	89.44
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	4,711,081	89.44
		Total investment portfolio	4,711,081	89.44
		Cash at bank	594,511	11.29
		Other assets and liabilities	(38,174)	(0.73)
		Total net assets	5,267,418	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund

As at 30 June 2022

Holdings	Currency	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				
61,300	BRL	Arezzo Industria e Comercio SA	815,270	1.19
67,662	US\$	Gerdau SA ADR	290,270	0.42
622,872	BRL	Hapvida Participacoes e Investimentos SA	651,524	0.95
644	US\$	MercadoLibre Inc	410,144	0.60
124,165	US\$	Petroleo Brasileiro SA ADR - Pref	1,319,874	1.93
299,600	BRL	TOTVS SA	1,332,587	1.94
			4,819,669	7.03
China				
70,600	HKD	ANTA Sports Products Ltd	883,556	1.29
155,300	CNY	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	1,195,213	1.74
248,000	HKD	China Mengniu Dairy Co Ltd	1,239,403	1.81
216,000	HKD	China Merchants Bank Co Ltd Class H	1,469,293	2.14
618,000	HKD	CIMC Enric Holdings Ltd	673,862	0.98
64,900	HKD	ENN Energy Holdings Ltd	1,067,572	1.56
314,070	CNY	Hefei Meiya Optoelectronic Technology Inc Class A	1,016,790	1.48
2,025	HKD	JD.com Inc Class A	65,475	0.10
37,591	US\$	JD.com Inc ADR	2,414,094	3.52
90,700	HKD	Meituan Class B	2,291,935	3.34
28,672	US\$	NetEase Inc ADR	2,676,818	3.90
40,200	US\$	Noah Holdings Ltd ADR	813,246	1.19
77,200	CNY	Shanghai Putailai New Energy Technology Co Ltd Class A	974,030	1.42
72,300	HKD	Tencent Holdings Ltd	3,283,333	4.79
28,800	CNY	Wuliangye Yibin Co Ltd	868,859	1.27
63,900	HKD	WuXi AppTec Co Ltd Class H	853,163	1.24
20,100	CNY	Yunnan Energy New Material Co Ltd	752,685	1.10
			22,539,327	32.87
Hong Kong				
183,000	HKD	AIA Group Ltd	2,010,061	2.93
			2,010,061	2.93
India				
24,468	INR	Eicher Motors Ltd	867,856	1.27
299,194	INR	Granules India Ltd	1,033,260	1.51
31,997	US\$	HDFC Bank Ltd ADR	1,758,555	2.56
140,724	INR	Hindalco Industries Ltd	605,051	0.88
107,266	US\$	ICICI Bank Ltd ADR	1,902,899	2.78
195,120	INR	Indian Energy Exchange Ltd	393,154	0.57
31,615	US\$	Larsen & Toubro Ltd GDR	623,529	0.91
26,709	INR	Larsen & Toubro Ltd	528,037	0.77
10,243	US\$	Reliance Industries Ltd GDR	671,965	0.98
18,584	INR	Tata Consultancy Services Ltd	770,209	1.12
			9,154,515	13.35
Kazakhstan				
17,418	US\$	Kaspi.kz JSC GDR	793,191	1.15
20,843	US\$	NAC Kazatomprom JSC GDR	540,725	0.79
			1,333,916	1.94
Malaysia				
5,454,914	MYR	My EG Services Bhd	1,088,124	1.59
			1,088,124	1.59
Mexico				
25,833	US\$	Fomento Economico Mexicano SAB de CV ADR	1,743,469	2.54

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

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
87,000	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	1,207,778	1.76
184,600	MXN	Grupo Financiero Banorte SAB de CV Class O	1,026,311	1.50
			3,977,558	5.80
Philippines				
293,000	PHP	BDO Unibank Inc	588,781	0.86
			588,781	0.86
Poland				
24,411	PLN	Dino Polska SA	1,737,202	2.53
			1,737,202	2.53
Qatar				
111,474	QAR	Qatar National Bank QPSC	612,184	0.89
			612,184	0.89
Russia				
213,586	US\$	Fix Price Group Ltd GDR*	—	—
4,178	US\$	HeadHunter Group plc ADR*	—	—
10,718	US\$	LUKOIL PJSC ADR*	—	—
12,500	US\$	Yandex NV Class A*	—	—
			—	—
Saudi Arabia				
66,609	SAR	Saudi British Bank	723,787	1.05
38,532	SAR	Saudi National Bank	677,867	0.99
			1,401,654	2.04
South Africa				
26,845	EUR	Prosus NV	1,769,909	2.58
			1,769,909	2.58
South Korea				
14,078	KRW	Dentium Co Ltd	930,705	1.36
8,288	KRW	Hansol Chemical Co Ltd	1,306,968	1.90
9,324	KRW	Hugel Inc	756,313	1.10
15,585	KRW	KoMiCo Ltd	562,753	0.82
962	KRW	LG Chem Ltd	382,825	0.56
3,942	KRW	LG Chem Ltd - Pref	730,902	1.07
13,112	KRW	Orion Corp	1,051,001	1.53
19,891	KRW	SK Hynix Inc	1,391,298	2.03
5,206	KRW	SKC Co Ltd	534,091	0.78
			7,646,856	11.15
Taiwan				
9,000	TWD	Parade Technologies Ltd	345,206	0.50
46,000	TWD	Sensortek Technology Corp	421,782	0.62
7,411	TWD	Silergy Corp	590,982	0.86
76,000	TWD	Sinbon Electronics Co Ltd	649,552	0.95
23,255	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,901,096	2.77
249,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	3,965,730	5.78
			7,874,348	11.48

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 30 June 2022

Holdings	Currency	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>		
449,903	AED	United Arab Emirates Emaar Properties PJSC	637,959	0.93
			637,959	0.93
		Total equities	67,192,063	97.97
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	67,192,063	97.97
		Total investment portfolio	67,192,063	97.97
		Cash at bank	1,345,379	1.96
		Other assets and liabilities	45,754	0.07
		Total net assets	68,583,196	100.00

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

Ashmore SICAV Emerging Markets Indonesian Equity Fund

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Indonesia				
615,000	IDR	Ace Hardware Indonesia Tbk PT	31,989	0.61
980,000	IDR	Adaro Energy Tbk PT	187,893	3.59
1,259,000	IDR	AKR Corporindo Tbk PT	87,236	1.67
600,000	IDR	Aneka Tambang Tbk	72,219	1.38
1,303,600	IDR	Arwana Citramulia Tbk PT	87,520	1.67
86,300	IDR	Astra Agro Lestari Tbk PT	56,783	1.09
405,600	IDR	Astra International Tbk PT	180,230	3.44
500,000	IDR	Bank Central Asia Tbk PT	243,638	4.66
785,800	IDR	Bank Mandiri Persero Tbk PT	419,515	8.02
567,700	IDR	Bank Negara Indonesia Persero Tbk PT	299,429	5.72
804,135	IDR	Bank Rakyat Indonesia Persero Tbk PT	224,296	4.29
566,251	IDR	Bank Raya Indonesia Tbk PT	26,792	0.51
470,000	IDR	Bank Syariah Indonesia Tbk PT	42,327	0.81
731,100	IDR	Bank Tabungan Negara Persero Tbk PT	71,495	1.37
450,000	IDR	Bumi Serpong Damai Tbk PT	27,497	0.53
760,600	IDR	Ciputra Development Tbk PT	43,919	0.84
920,000	IDR	Dharma Satya Nusantara Tbk PT	30,599	0.58
370,000	IDR	Elang Mahkota Teknologi Tbk PT	39,888	0.76
1,600,000	IDR	Erajaya Swasembada Tbk PT	56,332	1.08
65,000	IDR	Indah Kiat Pulp & Paper Tbk PT	33,175	0.63
88,500	IDR	Indo Tambangraya Megah Tbk PT	182,025	3.48
56,800	IDR	Indocement Tunggul Prakarsa Tbk PT	36,332	0.69
125,000	IDR	Indosat Tbk PT	54,985	1.05
161,200	IDR	Jasa Marga Persero Tbk PT	38,317	0.73
989,500	IDR	Kalbe Farma Tbk PT	110,256	2.11
900,000	IDR	Malindo Feedmill Tbk PT	36,863	0.70
675,000	IDR	Medikaloka Hermina Tbk PT	68,265	1.30
800,017	IDR	Merdeka Copper Gold Tbk PT	214,447	4.10
900,000	IDR	Mitra Adiperkasa Tbk PT	59,208	1.13
507,200	IDR	Mitra Keluarga Karyasehat Tbk PT	93,636	1.79
1,000,000	IDR	Pakuwon Jati Tbk PT	31,660	0.61
840,000	IDR	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	65,437	1.25
650,000	IDR	PP Persero Tbk PT	41,282	0.79
160,000	IDR	Prodia Widyahusada Tbk PT	69,790	1.33
2,600,400	IDR	Puradelta Lestari Tbk PT	27,936	0.53
1,086,600	IDR	Ramayana Lestari Sentosa Tbk PT	42,679	0.82
750,000	IDR	Sarana Menara Nusantara Tbk PT	55,400	1.06
780,000	IDR	Sumber Alfaria Trijaya Tbk PT	106,841	2.04
1,481,983	IDR	Summarecon Agung Tbk PT	56,733	1.08
2,355,500	IDR	Surya Citra Media Tbk PT	34,802	0.67
2,500,000	IDR	Surya Esa Perkasa Tbk PT	140,143	2.68
881,500	IDR	Telkom Indonesia Persero Tbk PT	236,880	4.53
750,000	IDR	Timah Tbk PT	72,983	1.39
700,000	IDR	Tower Bersama Infrastructure Tbk PT	138,300	2.64
1,470,000	IDR	Triputra Agro Persada PT	63,233	1.21
571,100	IDR	Tunas Baru Lampung Tbk PT	30,283	0.58
75,200	IDR	United Tractors Tbk PT	143,102	2.73
279,200	IDR	Vale Indonesia Tbk PT	105,990	2.03
895,000	IDR	Waskita Karya Persero Tbk PT	33,061	0.63
1,107,000	IDR	Wijaya Karya Persero Tbk PT	72,147	1.38

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Indonesian Equity Fund *continued*

As at 30 June 2022

Holdings	Currency	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>		
280,000	IDR	XL Axiata Tbk PT	48,896	0.93
			4,774,684	91.24
		Total equities	4,774,684	91.24
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	4,774,684	91.24
		Total investment portfolio	4,774,684	91.24
		Cash at bank	473,145	9.04
		Other assets and liabilities	(14,869)	(0.28)
		Total net assets	5,232,960	100.00

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

Ashmore SICAV Emerging Markets Equity ESG Fund

As at 30 June 2022

Holdings	Currency	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				
18,300	BRL	Arezzo Industria e Comercio SA	243,384	1.84
195,413	BRL	Hapvida Participacoes e Investimentos SA	204,402	1.54
200	US\$	MercadoLibre Inc	127,374	0.96
59,100	BRL	TOTVS SA	262,870	1.99
			838,030	6.33
China				
15,800	HKD	ANTA Sports Products Ltd	197,736	1.50
34,000	CNY	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	261,669	1.98
46,500	HKD	China Merchants Bank Co Ltd Class H	316,306	2.39
79,300	CNY	Hefei Meiya Optoelectronic Technology Inc Class A	256,731	1.94
580	HKD	JD.com Inc Class A	18,754	0.14
8,911	US\$	JD.com Inc ADR	572,265	4.33
6,045	US\$	NetEase Inc ADR	564,361	4.27
23,400	CNY	Shanghai Putailai New Energy Technology Co Ltd Class A	295,237	2.23
17,800	HKD	Tencent Holdings Ltd	808,345	6.11
25,780	HKD	WuXi AppTec Co Ltd Class H	344,202	2.60
278,500	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	152,814	1.15
5,900	CNY	Yunnan Energy New Material Co Ltd	220,938	1.67
			4,009,358	30.31
Hong Kong				
53,800	HKD	AIA Group Ltd	590,936	4.47
			590,936	4.47
India				
82,516	INR	Granules India Ltd	284,967	2.15
8,275	US\$	HDFC Bank Ltd ADR	454,794	3.44
25,332	US\$	ICICI Bank Ltd ADR	449,390	3.40
24,792	INR	Quess Corp Ltd	193,091	1.46
4,743	INR	Tata Consultancy Services Ltd	196,572	1.49
			1,578,814	11.94
Kazakhstan				
4,007	US\$	Kaspi.kz JSC GDR	182,473	1.38
			182,473	1.38
Malaysia				
1,955,266	MYR	My EG Services Bhd	390,028	2.95
			390,028	2.95
Mexico				
6,809	US\$	Fomento Economico Mexicano SAB de CV ADR	459,540	3.47
47,700	MXN	Grupo Financiero Banorte SAB de CV Class O	265,195	2.01
			724,735	5.48
Poland				
6,410	PLN	Dino Polska SA	456,166	3.45
			456,166	3.45
Qatar				
38,054	QAR	Qatar National Bank QPSC	208,982	1.58
			208,982	1.58

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity ESG Fund *continued*

As at 30 June 2022

Holdings	Currency	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>				
Russia				
71,624	US\$	Fix Price Group Ltd GDR*	–	–
1,340	US\$	HeadHunter Group plc ADR*	–	–
3,400	US\$	Yandex NV Class A*	–	–
			–	–
Saudi Arabia				
14,204	SAR	Saudi National Bank	249,881	1.89
			249,881	1.89
South Africa				
5,233	EUR	Prosus NV	345,015	2.61
			345,015	2.61
South Korea				
8,829	KRW	Dentium Co Ltd	583,690	4.42
2,183	KRW	Hansol Chemical Co Ltd	344,246	2.60
2,443	KRW	Hugel Inc	198,163	1.50
1,184	KRW	LG Chem Ltd - Pref	219,530	1.66
3,220	KRW	SK Hynix Inc	225,227	1.70
			1,570,856	11.88
Taiwan				
17,000	TWD	Andes Technology Corp	143,510	1.08
3,000	TWD	Parade Technologies Ltd	115,069	0.87
2,000	TWD	Silergy Corp	159,488	1.21
7,359	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	601,598	4.55
35,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	557,432	4.21
			1,577,097	11.92
Total equities			12,722,371	96.19
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			12,722,371	96.19
Total investment portfolio			12,722,371	96.19
Cash at bank			492,020	3.72
Other assets and liabilities			11,595	0.09
Total net assets			13,225,986	100.00

* As at 30 June 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

Ashmore SICAV Global Liquidity US\$ Money Market Fund

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities dealt in on a regulated money market				
Certificates of deposit				
China				
25,000,000	US\$	Agricultural Bank of China Ltd 0% 26/08/2022	24,938,672	3.99
25,000,000	US\$	Bank of China 0% 30/09/2022	24,857,536	3.97
			49,796,208	7.96
Japan				
25,000,000	US\$	Mizuho Bank Ltd 0% 23/08/2022	24,940,821	3.99
25,000,000	US\$	MUFG Bank Ltd 0% 05/07/2022	24,996,413	3.99
25,000,000	US\$	Sumitomo Mitsui Banking Corp 0% 09/08/2022	24,959,623	3.99
			74,896,857	11.97
Qatar				
25,000,000	US\$	Qatar National Bank 0% 17/10/2022	24,805,516	3.96
			24,805,516	3.96
United Arab Emirates				
25,000,000	US\$	Abu Dhabi Commercial Bank PJSC 0% 09/09/2022	24,896,218	3.98
			24,896,218	3.98
		Total certificates of deposit	174,394,799	27.87
Commercial paper				
Canada				
25,000,000	US\$	Toronto-Dominion Bank 0% 25/07/2022	24,979,314	3.99
			24,979,314	3.99
Denmark				
25,000,000	US\$	Nykredit Bank A/S 0% 27/07/2022	24,974,918	3.99
			24,974,918	3.99
France				
25,000,000	US\$	Agence Centrale Organismes Securite Sociale 0% 20/07/2022	24,982,334	4.00
25,000,000	US\$	La Banque Postale 0% 29/07/2022	24,973,439	3.99
			49,955,773	7.99
Germany				
25,000,000	US\$	DZ Privatbank SA 0% 29/07/2022	24,973,541	3.99
			24,973,541	3.99
South Korea				
25,000,000	US\$	Korea Development Bank 0% 25/07/2022	24,976,654	3.99
			24,976,654	3.99
Sweden				
25,000,000	US\$	Skandinaviska Enskilda Banken AB 0% 31/08/2022	24,917,606	3.98
			24,917,606	3.98

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

4: Schedules of Investments

Ashmore SICAV Global Liquidity US\$ Money Market Fund *continued*

As at 30 June 2022

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Transferable securities dealt in on a regulated money market <i>continued</i>		
		Commercial paper <i>continued</i>		
		Venezuela		
25,000,000	US\$	Corporacion Andina de Fomento 0% 17/10/2022	24,824,551	3.97
			24,824,551	3.97
		Total commercial paper	199,602,357	31.90
		Total transferable securities dealt in on a regulated money market	373,997,156	59.77
		Total investment portfolio	373,997,156	59.77
		Cash at bank, including time deposits	252,434,544	40.34
		Other assets and liabilities	(693,903)	(0.11)
		Total net assets	625,737,797	100.00

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

Other Information on Investments

As at 30 June 2022

Breakdown by Country

Ashmore SICAV Emerging Markets Debt Fund*

	% of investment portfolio
Mexico	7.08
Indonesia	6.40
Dominican Republic	5.20
Brazil	4.36
Ecuador	3.97
Venezuela	3.88
Peru	3.50
Saudi Arabia	3.45
Oman	3.43
China	3.39
Egypt	3.39
Chile	3.19
Argentina	3.00
Qatar	2.88
Pakistan	2.80
Colombia	2.80
Uruguay	2.47
Philippines	2.40
South Africa	2.31
Angola	2.31
Romania	2.23
Turkey	2.10
Other	23.46

Ashmore SICAV Emerging Markets Sovereign Debt Fund*

	% of investment portfolio
Mexico	7.91
Indonesia	7.01
Dominican Republic	5.95
Ecuador	4.44
Oman	3.82
Egypt	3.79
Saudi Arabia	3.75
Peru	3.68
Chile	3.51
Qatar	3.14
Pakistan	3.08
Argentina	3.05
Venezuela	2.87
Uruguay	2.71
Colombia	2.71
Philippines	2.60
South Africa	2.59
Angola	2.54
Romania	2.44
Turkey	2.37
Panama	2.07
Brazil	2.01
Other	21.96

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

	% of investment portfolio
Mexico	8.92
Chile	8.51
Indonesia	6.91
Oman	6.77
Dominican Republic	6.58
Egypt	5.72
Qatar	5.39
Pakistan	4.64
Uruguay	4.37
Romania	4.28
Philippines	4.22
Panama	3.87
Guatemala	3.82
Peru	3.69
Colombia	3.17
Ecuador	2.96
Jamaica	2.90
Argentina	2.87
Costa Rica	2.58
Other	7.83

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	% of investment portfolio
Indonesia	15.39
Panama	8.83
Qatar	8.57
Mexico	8.07
Chile	7.91
Saudi Arabia	7.70
Peru	7.04
Uruguay	4.91
Philippines	4.71
Kazakhstan	4.67
Malaysia	4.21
Hungary	4.19
United Arab Emirates	4.02
Romania	3.52
India	3.13
Other	3.13

Ashmore SICAV Emerging Markets China Bond Fund

	% of investment portfolio
China	100.00

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2022

Breakdown by Country *continued*

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

	% of investment portfolio
Brazil	19.72
China	11.87
Mexico	11.41
Indonesia	7.96
South Africa	7.14
Thailand	6.93
Malaysia	6.86
Poland	4.33
Colombia	4.08
Czech Republic	3.08
Peru	2.57
Hungary	2.17
Japan	2.10
Other	9.78

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

	% of investment portfolio
Brazil	16.68
Indonesia	11.35
Mexico	10.37
China	9.71
South Africa	9.14
Malaysia	8.48
Poland	7.67
Thailand	5.87
Colombia	5.82
Hungary	4.69
Czech Republic	2.77
Peru	2.06
Other	5.39

Ashmore SICAV Emerging Markets Local Currency Bond Fund* / **

	% of investment portfolio
Brazil	14.39
China	11.91
Indonesia	11.26
Mexico	10.48
South Africa	9.16
Malaysia	7.81
Colombia	7.78
Thailand	5.65
Poland	4.65
Hungary	3.03
Czech Republic	2.79
Peru	2.13
Other	8.96

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund*

	% of investment portfolio
China	19.21
Indonesia	16.95
Mexico	14.14
Malaysia	10.53
Colombia	8.14
Thailand	7.64
Poland	6.94
Czech Republic	3.02
Hungary	2.98
Uruguay	2.97
Romania	2.78
Peru	2.58
Chile	2.12

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

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

Other Information on Investments *continued*

As at 30 June 2022

Breakdown by Country *continued*

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

	% of investment portfolio
Brazil	16.43
China	13.03
Indonesia	11.10
South Africa	8.81
Malaysia	7.21
Mexico	6.94
Thailand	5.93
Poland	4.56
Colombia	4.40
Czech Republic	3.28
Peru	2.93
Hungary	2.09
Other	13.29

Ashmore SICAV Emerging Markets Total Return ESG Fund

	% of investment portfolio
Brazil	12.81
Mexico	12.00
Indonesia	7.61
Chile	5.44
Oman	4.20
South Africa	4.00
Qatar	3.89
Colombia	3.88
Egypt	3.77
Dominican Republic	3.53
Uruguay	3.11
Pakistan	2.96
Peru	2.76
Poland	2.65
Romania	2.64
Guatemala	2.48
Philippines	2.17
Malaysia	2.08
China	2.01
Other	16.01

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	% of investment portfolio
Saudi Arabia	11.43
Brazil	9.03
Indonesia	8.67
Mexico	8.51
India	7.98
Chile	6.40
United Arab Emirates	6.36
Qatar	5.87
Oman	5.46
China	5.39
Pakistan	4.36
Romania	3.18
South Africa	2.66
Dominican Republic	2.34
Israel	2.31
Angola	2.04
Other	8.01

Ashmore SICAV Emerging Markets Total Return Fund**

	% of investment portfolio
Brazil	10.18
Indonesia	8.58
Mexico	7.14
China	6.94
South Africa	4.46
Colombia	3.76
Dominican Republic	3.26
Venezuela	3.17
Malaysia	3.08
Peru	3.06
Egypt	2.94
Uruguay	2.68
Ecuador	2.39
Chile	2.28
Poland	2.20
Argentina	2.19
Oman	2.06
Saudi Arabia	2.01
Other	27.62

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

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2022

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund*

	% of investment portfolio
Mexico	16.47
Indonesia	15.36
Brazil	5.87
China	5.86
Peru	4.94
Panama	4.70
Poland	3.02
Qatar	3.01
Uruguay	2.95
Colombia	2.73
Saudi Arabia	2.72
Chile	2.59
Romania	2.52
Malaysia	2.41
India	2.33
Kuwait	2.19
Japan	2.07
Hungary	2.05
Israel	2.05
Other	14.16

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
China	30.36
Brazil	12.16
India	10.29
South Korea	9.25
Taiwan	6.57
South Africa	3.92
Saudi Arabia	2.93
Mexico	2.58
United Arab Emirates	2.20
Other	19.74

Ashmore SICAV Emerging Markets Corporate Debt Fund*

	% of investment portfolio
Mexico	13.23
Brazil	12.61
Israel	6.82
Colombia	6.47
China	6.45
Chile	4.60
India	4.44
South Africa	4.16
Turkey	3.13
Saudi Arabia	2.84
Peru	2.80
Indonesia	2.47
Jamaica	2.40
Singapore	2.34
United Arab Emirates	2.28
Ghana	2.16
Other	20.80

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

	% of investment portfolio
Mexico	17.86
Brazil	17.75
United Arab Emirates	9.56
Israel	5.93
Kuwait	5.89
South Africa	5.40
Qatar	4.14
Ecuador	4.11
Jamaica	3.97
China	3.08
Singapore	2.85
Panama	2.65
Peru	2.45
India	2.31
Colombia	2.29
Romania	2.20
Ukraine	2.15
Turkey	2.12
Chile	2.11
Other	1.18

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

Other Information on Investments *continued*

As at 30 June 2022

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	% of investment portfolio
Mexico	9.08
Chile	8.93
Brazil	8.31
Indonesia	7.96
Saudi Arabia	6.26
China	5.92
United Arab Emirates	5.63
India	5.56
Israel	5.49
Peru	4.71
South Africa	4.46
Kuwait	3.90
Singapore	3.51
Thailand	3.35
South Korea	3.17
Qatar	2.96
Hong Kong	2.81
Other	7.99

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	% of investment portfolio
Brazil	16.08
Mexico	12.50
Israel	8.06
China	7.83
Colombia	5.99
Turkey	4.96
Jamaica	4.29
Ghana	3.86
Argentina	3.61
India	3.44
South Africa	3.35
Ecuador	3.32
Iraq	3.30
Chile	3.27
Peru	2.50
Zambia	2.21
Other	11.43

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

	% of investment portfolio
China	37.31
India	16.00
Indonesia	9.23
Vietnam	7.94
Singapore	6.53
Hong Kong	6.12
Pakistan	4.50
Mongolia	3.96
Philippines	3.69
Thailand	3.60
Other	1.12

Ashmore SICAV Emerging Markets Short Duration Fund

	% of investment portfolio
Brazil	22.65
China	13.00
Mexico	12.64
Venezuela	11.07
Jamaica	10.50
Saudi Arabia	5.95
Singapore	5.74
Argentina	4.50
Ghana	3.63
Lebanon	3.62
Iraq	3.18
India	2.33
Other	1.19

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	% of investment portfolio
Mexico	15.42
United Arab Emirates	11.38
Brazil	8.86
Saudi Arabia	8.80
India	8.50
South Africa	8.26
Oman	6.74
Singapore	5.05
China	4.79
Colombia	4.17
Indonesia	3.19
Other	14.84

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2022

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
South Korea	21.29
India	15.81
Taiwan	14.49
China	14.27
Brazil	9.66
Mexico	6.61
Malaysia	6.41
Peru	2.42
Kuwait	2.29
Poland	2.12
Other	4.63

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Vietnam	22.04
United Arab Emirates	16.13
Qatar	11.27
Philippines	7.13
Kuwait	5.56
Morocco	4.64
Bahrain	4.11
Kazakhstan	4.10
Iceland	3.68
Saudi Arabia	3.26
Egypt	2.66
Kenya	2.33
Romania	2.11
Other	10.98

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
China	38.36
South Korea	13.27
India	12.46
Brazil	11.15
Taiwan	10.07
South Africa	4.88
Saudi Arabia	3.01
United Arab Emirates	2.31
Other	4.49

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Saudi Arabia	55.46
United Arab Emirates	20.24
Qatar	9.38
Kuwait	5.25
Egypt	4.17
Morocco	3.19
Bahrain	2.31

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
China	33.55
India	13.62
Taiwan	11.72
South Korea	11.38
Brazil	7.17
Mexico	5.92
Hong Kong	2.99
South Africa	2.63
Poland	2.59
Saudi Arabia	2.09
Other	6.34

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Indonesia	100.00

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
China	31.51
India	12.41
Taiwan	12.40
South Korea	12.35
Brazil	6.59
Mexico	5.70
Hong Kong	4.64
Poland	3.59
Malaysia	3.07
South Africa	2.71
Other	5.03

Other Information on Investments *continued*

As at 30 June 2022

Breakdown by Country *continued*

Ashmore SICAV Global Liquidity US\$ Money Market Fund	
	% of investment portfolio
Japan	20.03
France	13.35
China	13.31
Canada	6.68
South Korea	6.68
Denmark	6.68
Germany	6.68
Sweden	6.66
United Arab Emirates	6.66
Venezuela	6.64
Qatar	6.63

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2022

Breakdown by Rating*

Ratings	Ashmore SICAV Emerging Markets Debt Fund		Ashmore SICAV Emerging Markets Sovereign Debt Fund		Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	10,845	–	2,758	–	–	–
Aa2	5,175,647	1.07	5,155,962	1.17	–	–
Aa3	13,875,550	2.88	13,794,408	3.14	388,820	5.39
A1	25,920,375	5.38	25,620,761	5.84	374,815	5.19
A2	15,316,185	3.19	15,263,549	3.47	239,314	3.32
A3	2,646,449	0.55	2,719,330	0.62	–	–
Baa1	38,365,816	7.97	38,788,277	8.82	1,214,384	16.83
Baa2	97,320,175	20.24	98,293,251	22.36	1,424,347	19.73
Baa3	18,546,247	3.86	18,457,198	4.20	308,650	4.28
Ba1	14,292,478	2.97	14,061,905	3.20	275,496	3.82
Ba2	23,444,252	4.87	23,363,193	5.32	115,739	1.60
Ba3	46,955,773	9.76	48,525,575	11.04	1,084,589	15.04
B1	35,034,897	7.27	32,383,662	7.37	622,751	8.62
B2	16,936,947	3.52	15,477,978	3.52	186,410	2.58
B3	51,739,971	10.74	47,809,020	10.86	641,842	8.90
Caa1	32,019,216	6.65	21,171,903	4.82	339,621	4.70
Caa2	4,175,281	0.87	–	–	–	–
Caa3	1,968,654	0.41	–	–	–	–
Ca	3,647,458	0.76	1,634,743	0.37	–	–
C	28,907,578	6.01	16,721,050	3.81	–	–
Unrated / not rated	4,916,024	1.03	329,915	0.07	–	–
	481,215,818	100.00	439,574,438	100.00	7,216,778	100.00

Ratings	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		Ashmore SICAV Emerging Markets China Bond Fund		Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	–	–	–	–	1,301,194	10.50
Aa2	11,108,377	2.83	–	–	–	–
Aa3	33,708,363	8.57	–	–	381,866	3.08
A1	42,599,450	10.84	–	–	55,005	0.44
A2	26,241,004	6.68	–	–	537,331	4.33
A3	18,067,821	4.59	–	–	850,216	6.86
Baa1	68,097,266	17.32	–	–	2,590,858	20.91
Baa2	155,634,138	39.58	–	–	1,790,553	14.44
Baa3	31,986,198	8.14	–	–	89,908	0.72
Ba2	5,708,913	1.45	–	–	3,329,602	26.86
B1	–	–	14,779,489	98.88	1,445,211	11.66
Caa1	–	–	–	–	24,250	0.20
C	–	–	103,710	0.70	–	–
Unrated / not rated	–	–	62,149	0.42	–	–
	393,151,530	100.00	14,945,348	100.00	12,395,994	100.00

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

Other Information on Investments *continued*

As at 30 June 2022

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Local Currency Bond Fund		Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	30,043,684	1.35	–	–	–	–
Aa3	61,816,062	2.79	1,480,377	2.77	1,185,284	3.02
A1	22,713,763	1.02	500,043	0.94	832,147	2.12
A2	103,026,589	4.65	4,100,947	7.67	2,725,190	6.94
A3	173,203,675	7.81	4,533,079	8.48	4,131,277	10.53
Baa1	413,785,918	18.66	9,952,699	18.63	9,556,832	24.36
Baa2	544,609,186	24.57	12,040,614	22.53	12,183,911	31.04
Baa3	39,659,694	1.79	885,946	1.66	1,091,145	2.78
Ba2	521,990,501	23.55	13,796,135	25.82	–	–
Ba3	5,631,471	0.25	–	–	–	–
B1	292,601,089	13.19	5,976,931	11.19	7,537,174	19.21
Caa1	8,260,234	0.37	165,913	0.31	–	–
	2,217,341,866	100.00	53,432,684	100.00	39,242,960	100.00

Ratings	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund		Ashmore SICAV Emerging Markets Total Return ESG Fund		Ashmore SICAV Emerging Markets Absolute Return Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
Aa3	1,233,414	3.28	737,554	4.87	957,945	5.87
A1	425,036	1.13	437,686	2.90	1,208,494	7.41
A2	1,717,412	4.56	785,211	5.19	–	–
A3	2,716,535	7.21	314,000	2.08	1,042,914	6.40
Baa1	4,920,100	13.07	1,967,596	13.01	665,502	4.08
Baa2	8,188,050	21.75	2,670,355	17.66	2,252,570	13.81
Baa3	817,077	2.17	560,644	3.71	2,681,035	16.43
Ba1	–	–	857,553	5.67	428,579	2.63
Ba2	8,641,677	22.94	2,678,469	17.72	1,479,891	9.08
Ba3	–	–	1,506,202	9.96	1,758,873	10.78
B1	4,720,665	12.54	842,284	5.57	1,339,934	8.23
B2	179,540	0.48	236,741	1.57	1,110,264	6.81
B3	952,121	2.52	780,782	5.16	1,080,683	6.63
Caa1	975,606	2.59	676,251	4.48	26,547	0.16
Caa2	301,207	0.80	–	–	–	–
Caa3	225,847	0.60	12,000	0.08	–	–
Ca	256,545	0.69	–	–	–	–
C	1,174,109	3.11	55,502	0.37	191,356	1.17
Unrated / not rated	212,922	0.56	–	–	83,250	0.51
	37,657,863	100.00	15,118,830	100.00	16,307,837	100.00

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2022

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Total Return Fund		Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		Ashmore SICAV Emerging Markets Multi-Asset Fund**	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	10,005,874	0.76	885,825	10.32	–	–
Aa2	8,505,993	0.64	–	–	179,324	0.63
Aa3	40,141,921	3.04	278,749	3.25	156,700	0.55
A1	45,770,654	3.47	455,832	5.31	203,262	0.72
A2	54,631,472	4.15	259,073	3.02	386,433	1.36
A3	31,062,522	2.35	207,140	2.41	–	–
Baa1	125,215,295	9.51	1,766,230	20.58	478,483	1.70
Baa2	272,021,546	20.65	2,427,585	28.30	995,944	3.53
Baa3	41,781,144	3.18	2,108,989	24.59	273,289	0.97
Ba1	22,762,159	1.73	–	–	–	–
Ba2	154,821,775	11.76	–	–	142,636	0.51
Ba3	78,957,960	5.99	–	–	538,222	1.90
B1	114,076,724	8.67	190,035	2.22	620,528	2.20
B2	31,366,455	2.38	–	–	645,068	2.28
B3	92,960,806	7.07	–	–	1,003,715	3.55
Caa1	80,708,673	6.13	–	–	1,574,689	5.56
Caa2	12,089,487	0.92	–	–	337,738	1.19
Caa3	7,522,691	0.56	–	–	265,907	0.94
Ca	9,350,774	0.71	–	–	145,614	0.51
C	72,382,192	5.50	–	–	957,671	3.36
Unrated / not rated	10,991,545	0.83	–	–	19,387,566	68.54
	1,317,127,662	100.00	8,579,458	100.00	28,292,789	100.00

Ratings	Ashmore SICAV Emerging Markets Corporate Debt Fund		Ashmore SICAV Emerging Markets Corporate Debt ESG Fund		Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
Aa2	3,616,698	0.65	–	–	3,295,194	2.96
A1	6,413,861	1.16	–	–	6,214,035	5.58
A2	1,850,341	0.33	230,712	3.41	1,620,764	1.46
A3	6,257,033	1.12	280,238	4.14	5,478,491	4.92
Baa1	18,456,527	3.32	–	–	15,032,876	13.48
Baa2	58,433,297	10.54	1,240,417	18.34	35,197,287	31.58
Baa3	74,528,972	13.41	981,528	14.52	44,586,810	40.02
Ba1	35,052,850	6.30	923,956	13.68	–	–
Ba2	91,794,269	16.52	1,228,905	18.18	–	–
Ba3	43,781,036	7.89	436,828	6.45	–	–
B1	40,808,649	7.34	93,305	1.38	–	–
B2	23,336,014	4.20	–	–	–	–
B3	38,929,173	7.01	421,190	6.23	–	–
Caa1	15,186,834	2.73	541,423	8.00	–	–
Caa2	8,897,238	1.60	268,196	3.97	–	–
Caa3	8,709,789	1.57	17,400	0.25	–	–
Ca	5,921,407	1.07	–	–	–	–
C	12,324,329	2.23	74,803	1.11	–	–
Unrated / not rated	61,248,459	11.01	23,132	0.34	–	–
	555,546,776	100.00	6,762,033	100.00	111,425,457	100.00

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

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

Other Information on Investments *continued*

As at 30 June 2022

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		Ashmore SICAV Emerging Markets Asian High Yield Debt Fund		Ashmore SICAV Emerging Markets Short Duration Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
A3	–	–	2,088,093	1.12	–	–
Baa2	2,801,223	4.32	–	–	32,204,264	9.52
Baa3	1,134,670	1.76	8,240,658	4.42	3,659,283	1.09
Ba1	2,031,473	3.14	23,741,384	12.71	18,202,350	5.38
Ba2	12,551,683	19.38	17,352,409	9.29	10,555,705	3.12
Ba3	6,374,787	9.85	10,446,642	5.58	20,446,969	6.05
B1	8,889,913	13.75	17,538,423	9.38	12,447,056	3.68
B2	6,024,768	9.30	11,287,173	6.05	45,306,542	13.39
B3	8,608,114	13.31	32,349,538	17.32	33,842,435	10.01
Caa1	2,855,245	4.41	3,115,676	1.67	30,492,642	9.02
Caa2	1,696,552	2.62	–	–	15,472,052	4.57
Caa3	2,476,384	3.82	8,324,477	4.46	16,583,927	4.90
Ca	2,025,521	3.13	4,315,152	2.31	3,280,544	0.97
C	2,199,995	3.41	9,013,644	4.83	68,555,635	20.27
Unrated / not rated	5,059,270	7.80	38,980,765	20.86	27,162,097	8.03
	64,729,598	100.00	186,794,034	100.00	338,211,501	100.00

Ratings	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund		Ashmore SICAV Global Liquidity US\$ Money Market Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	–	–	373,997,156	100.00
Aa3	495,190	2.30	–	–
A1	1,818,045	8.44	–	–
A2	1,292,467	6.01	–	–
Baa1	1,271,138	5.92	–	–
Baa2	5,236,622	24.32	–	–
Baa3	3,314,310	15.39	–	–
Ba1	1,889,607	8.78	–	–
Ba2	2,477,514	11.51	–	–
Ba3	2,304,910	10.71	–	–
B1	833,351	3.87	–	–
B2	590,895	2.75	–	–
	21,524,049	100.00	373,997,156	100.00

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2022

Breakdown by Industry Sector

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
Communications	18.08
Financials	17.02
Government	12.91
Technology	10.68
Consumer Discretionary	9.73
Energy	8.73
Industrials	6.09
Materials	5.52
Real Estate	5.15
Health Care	2.49
Consumer Staples	2.37
Utilities	1.23

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Technology	26.56
Consumer Discretionary	19.79
Health Care	14.65
Industrials	13.92
Consumer Staples	8.23
Communications	6.41
Materials	5.37
Financials	2.45
Utilities	1.50
Energy	1.12

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financials	47.43
Consumer Discretionary	10.11
Real Estate	9.18
Technology	9.00
Materials	5.75
Communications	5.05
Utilities	3.91
Consumer Staples	3.45
Industrials	2.59
Energy	2.18
Health Care	1.35

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Financials	23.14
Communications	19.65
Technology	16.04
Consumer Discretionary	14.04
Industrials	8.35
Energy	5.16
Materials	4.78
Health Care	3.57
Consumer Staples	3.53
Real Estate	1.74

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financials	53.65
Materials	16.24
Energy	8.44
Real Estate	7.12
Health Care	5.07
Utilities	4.44
Consumer Discretionary	2.89
Consumer Staples	1.38
Communications	0.77

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
Technology	18.94
Financials	17.25
Communications	16.53
Materials	10.87
Consumer Staples	9.88
Consumer Discretionary	8.12
Health Care	6.30
Industrials	5.02
Energy	3.97
Utilities	2.17
Real Estate	0.95

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Financials	27.81
Materials	23.79
Consumer Discretionary	9.58
Communications	8.70
Consumer Staples	8.16
Industrials	7.92
Health Care	7.16
Real Estate	3.94
Energy	2.94

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Financials	19.92
Technology	19.22
Communications	16.56
Health Care	12.70
Materials	10.55
Consumer Discretionary	10.31
Consumer Staples	7.20
Industrials	3.54

Notes

5

5: Notes

Notes to the Consolidated Financial Statements

1. General

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

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

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

As at 30 June 2022, the Company comprised 30 active Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”):

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

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

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information

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

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

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\$

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

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

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

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

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

As at 30 June 2022, the active Institutional Class Shares of all the Ashmore SICAV Sub-Funds were listed on the Luxembourg Stock Exchange, with the exception of the following Share classes:

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

As at 30 June 2022, the Institutional III Class Shares (US\$) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund and the Ashmore SICAV Corporate Debt ESG Fund were listed on the Luxembourg Stock Exchange.

5: Notes

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information *continued*

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

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 30 June 2022
Ashmore SICAV Emerging Markets Debt Fund	–	Institutional Class Shares (CHF) Accumulation, Institutional III Class Shares (AUD) Accumulation, Institutional III Class Shares (AUD) Income, Retail Class Shares (CHF) Accumulation	23
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	–	15
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	–	–	2
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	–	3
Ashmore SICAV Emerging Markets China Bond Fund	–	–	2
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	–	–	14
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Institutional III Class Shares (EUR unhedged) Accumulation	Institutional Class Shares (EUR unhedged) Accumulation	29
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	–	1
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	Z 2 Class Shares (JPY unhedged) Income	4
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	–	2
Ashmore SICAV Emerging Markets Total Return ESG Fund	–	–	3
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	–	1
Ashmore SICAV Emerging Markets Total Return Fund	–	–	17
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	–	2
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	–	5
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	–	29
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	–	–	2
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	–	6
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	–	3
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	Institutional Class Shares (US\$) Accumulation, Institutional III Class Shares (US\$) Accumulation, Retail Class Shares (US\$) Accumulation	Z2 Class Shares (EUR) Accumulation	18
Ashmore SICAV Emerging Markets Short Duration Fund	–	Institutional Class Shares (GBP) Accumulation	34
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	–	2
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	–	6

Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information *continued*

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 30 June 2022
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Active Equity Fund	–	–	8
Ashmore SICAV Middle East Equity Fund	–	–	3
Ashmore SICAV Emerging Markets Equity Fund	–	–	5
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	–	2
Ashmore SICAV Emerging Markets Equity ESG Fund	–	–	3
Ashmore SICAV Global Liquidity US\$ Money Market Fund	–	–	2

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

As at 30 June 2022, all Share classes denominated in currencies other than US\$ were hedged, with the exception of the following Share classes:

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

2. Principal accounting policies

a) Presentation of consolidated financial statements

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

a) Presentation of consolidated financial statements *continued*

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

This report is presented on the basis of the latest NAV calculated during the financial period (i.e. 30 June 2022).

b) Basis of consolidation

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

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

c) NAV adjustment

Swing pricing

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

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

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

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

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

No swing pricing mechanism was applied to the NAVs as at 30 June 2022.

Fair value adjustment

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

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

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

As at 30 June 2022, the NAVs of equity securities were adjusted in this manner.

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

d) Valuation of investments of each Sub-Fund

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

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

Money market instruments are valued on an amortised cost basis.

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

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

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

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

As at 30 June 2022, the Ashmore SICAV Global Liquidity US\$ Money Market Fund used the mark-to-market method.

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

e) Valuation of financial derivative instruments

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

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

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

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

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

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

g) Foreign currency translation

Assets and liabilities expressed in currencies other than the reference currency of each Sub-Fund have been converted into the reference currency at the foreign exchange rate prevailing as at 30 June 2022.

5: Notes

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

g) Foreign currency translation *continued*

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

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

The principal exchange rates applied as at 30 June 2022 were as follows:

US\$	US dollar	=	3.673100	AED	United Arab Emirates dirham
US\$	US dollar	=	5.229450	BRL	Brazilian real
US\$	US dollar	=	1.289950	CAD	Canadian dollar
US\$	US dollar	=	936.865000	CLP	Chilean peso
US\$	US dollar	=	6.694300	CNY	Onshore Chinese yuan renminbi
US\$	US dollar	=	4,161.100000	COP	Colombian peso
US\$	US dollar	=	23.660150	CZK	Czech Republic koruna
US\$	US dollar	=	54.650000	DOP	Dominican Republic peso
US\$	US dollar	=	18.800000	EGP	Egyptian pound
US\$	US dollar	=	0.956526	EUR	Euro
US\$	US dollar	=	0.823418	GBP	British pound sterling
US\$	US dollar	=	7.846950	HKD	Hong Kong dollar
US\$	US dollar	=	379.539950	HUF	Hungarian forint
US\$	US dollar	=	14,897.500000	IDR	Indonesian rupiah
US\$	US dollar	=	78.972500	INR	Indian rupee
US\$	US dollar	=	132.675000	ISK	Iceland krona
US\$	US dollar	=	117.900000	KES	Kenyan shilling
US\$	US dollar	=	1,298.400000	KRW	South Korean won
US\$	US dollar	=	0.306900	KWD	Kuwaiti dinar
US\$	US dollar	=	10.086950	MAD	Moroccan dirham
US\$	US dollar	=	45.650000	MUR	Mauritian rupee
US\$	US dollar	=	20.175750	MXN	Mexican peso
US\$	US dollar	=	4.407500	MYR	Malaysian ringgit
US\$	US dollar	=	3.800750	PEN	Peruvian nuevo sol
US\$	US dollar	=	54.985000	PHP	Philippine peso
US\$	US dollar	=	204.625000	PKR	Pakistani rupee
US\$	US dollar	=	4.495850	PLN	Polish zloty
US\$	US dollar	=	3.641750	QAR	Qatari riyal
US\$	US dollar	=	4.731450	RON	Romanian leu
US\$	US dollar	=	54.750000	RUB	Russian rouble
US\$	US dollar	=	3.752100	SAR	Saudi Arabian riyal
US\$	US dollar	=	35.355000	THB	Thai baht
US\$	US dollar	=	16.696500	TRY	Turkish lira
US\$	US dollar	=	29.733500	TWD	Taiwanese dollar
US\$	US dollar	=	29.402500	UAH	Ukraine hryvnia
US\$	US dollar	=	39.815000	UYU	Uruguayan peso
US\$	US dollar	=	23,265.000000	VND	Vietnamese dong
US\$	US dollar	=	16.382500	ZAR	South African rand

h) Income and expenses

Allocation of expenses

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

Income

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

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

h) Income and expenses *continued* Income *continued*

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

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

i) Repurchase agreements

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

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

j) Equalisation

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

3. Management fees

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

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

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

* Active as at 30 June 2022.

5: Notes

Notes to the Consolidated Financial Statements *continued*

3. Management fees *continued*

	Institutional Class Shares %	Institutional II Class Shares %	Retail Class Shares %	Retail II Class Shares %	Z Class Shares %	Z 2 Class Shares %	Z 3 Class Shares %
Ashmore SICAV Emerging Markets Indonesian Equity Fund	1.00*	0.40	1.95	N/A	1.00	0.80	N/A
Ashmore SICAV Emerging Markets Equity ESG Fund	1.00*	0.40	1.75	N/A	1.00*	0.80	N/A
Ashmore SICAV Global Liquidity US\$ Money Market Fund	0.45*	N/A	0.90	N/A	N/A	N/A	N/A

* Active as at 30 June 2022.

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

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

Effective 28 June 2022, the management fee for the Ashmore SICAV Global Liquidity US\$ Money Market Fund has been amended to 0.15% per annum.

4. Depositary fees

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

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

5. Fund accounting fees

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

6. Management Company fees

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

7. Other operating expenses

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

8. Taxation

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

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

Exemption from subscription tax is available for Share classes which:

- are reserved for one or more Institutional Investors; and

Notes to the Consolidated Financial Statements *continued*

8. Taxation *continued*

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

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

UK reporting status is granted retrospectively by the UK taxation authorities. The UK taxation authorities approved the reporting status applications for the Share classes where the Company made applications for the year ended 31 December 2021.

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

The Board of Directors intends to apply to the UK taxation authorities for UK reporting status for the year ended 31 December 2022 and for subsequent years if the Board of Directors deems it appropriate to do so.

9. Transaction costs

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

10. Other assets and liabilities

As at 30 June 2022, "Other assets" comprised:

	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
Receivable on sales of investments	22	–	–	–
Receivable on subscriptions	–	94,610	–	–
Accrued income on investments	10,137,618	9,016,891	157,803	5,418,364
Prepaid fees	12,682	6,304	10,664	13,015
	10,150,322	9,117,805	168,467	5,431,379

	Ashmore SICAV Emerging Markets China Bond Fund US\$	Ashmore SICAV Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$
Receivable on sales of investments	–	–	13,601	–
Receivable on subscriptions	–	–	19,407	–
Accrued income on investments	129,021	136,089	32,825,411	792,338
Prepaid fees	5,831	10,817	22,222	996
	134,852	146,906	32,880,641	793,334

5: Notes

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2022, "Other assets" comprised *continued*:

	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$
Receivable on sales of investments	299	–	–	–
Accrued income on investments	572,081	629,693	297,705	218,972
Prepaid fees	1,265	405	10,192	369
	573,645	630,098	307,897	219,341

	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Receivable on sales of investments	–	5,298,461	73
Accrued income on investments	25,887,383	318,789	9,784,143
Prepaid fees	36,679	1,473	9,394
	25,924,062	5,618,723	9,793,610

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$
Receivable on sales of investments	–	–	–
Accrued income on investments	148,072	1,408,154	5,531,015
Prepaid fees	10,652	1,011	14,394
	158,724	1,409,165	5,545,409

	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Receivable on sales of investments	19	293,776	–
Receivable on subscriptions	–	–	593
Accrued income on investments	5,970,769	28,494	95,899
Prepaid fees	8,002	2,890	4,051
	5,978,790	325,160	100,543

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2022, "Other assets" comprised *continued*:

	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$
Receivable on sales of investments	14,649,871	–	–	–
Receivable on subscriptions	144,269	–	–	–
Accrued income on investments	814,127	3,929	142,243	986
Prepaid fees	6,140	231	1,734	5,750
	15,614,407	4,160	143,977	6,736

	Ashmore SICAV Emerging Markets Equity ESG Fund US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$
Accrued income on investments	13,311	15,818
Prepaid fees	24,581	36,875
	37,892	52,693

As at 30 June 2022, "Other liabilities" comprised:

	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
Payable on purchases of investments	1,298,874	1,215,701	11,953	–
Payable on redemptions	251,750	20,498	–	–
Accrued management fees	352,054	207,120	–	285,791
Accrued audit fees	13,328	10,677	190	10,096
Accrued fund accounting fees	36,224	29,019	950	24,103
Accrued Management Company fees	6,083	6,192	99	5,441
Accrued depositary fees	152,957	117,101	1,488	84,064
Accrued subscription tax	17,614	26,963	206	11,351
Accrued VAT	202,904	115,937	1,330	16,331
Other accrued expenses	249,338	176,930	15,763	46,445
	2,581,126	1,926,138	31,979	483,622

5: Notes

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2022, “Other liabilities” comprised *continued*:

	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$
Payable on purchases of investments	–	94,022	4,786,775	508,869
Payable on redemptions	–	–	6,805,048	–
Accrued management fees	904	737	1,809,528	41,156
Accrued audit fees	428	357	58,180	1,450
Accrued fund accounting fees	902	709	128,130	3,022
Accrued Management Company fees	203	174	29,823	726
Accrued depositary fees	10,630	5,215	1,154,893	24,757
Accrued formation expenses	–	–	–	891
Accrued subscription tax	433	427	67,547	1,492
Accrued VAT	2,970	4,701	347,791	7,109
Other accrued expenses	17,422	44,292	452,811	23,198
	33,892	150,634	15,640,526	612,670

	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$
Payable on purchases of investments	76,261	76,172	51,737	18,140
Accrued management fees	26,355	268	23	16,085
Accrued audit fees	226	2,010	428	488
Accrued fund accounting fees	2,446	2,277	938	990
Accrued Management Company fees	521	508	220	241
Accrued depositary fees	50,555	19,143	4,517	4,104
Accrued subscription tax	4,195	1,053	459	495
Accrued VAT	10,374	13,415	3,576	7,567
Other accrued expenses	31,775	27,617	20,410	26,390
	202,708	142,463	82,308	74,500

	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Payable on purchases of investments	2,983,859	10,199	1,400,179
Payable on redemptions	43,356	–	–
Accrued management fees	1,372,564	–	419,820
Accrued audit fees	30,537	233	17,407
Accrued fund accounting fees	113,724	500	36,628
Accrued Management Company fees	19,551	118	7,818
Accrued depositary fees	670,870	2,328	170,908
Accrued subscription tax	49,039	242	36,373
Accrued VAT	753,431	5,908	246,022
Other accrued expenses	543,024	18,916	221,126
	6,579,955	38,444	2,556,281

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2022, "Other liabilities" comprised *continued*:

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$
Payable on purchases of investments	–	828,724	–	–
Accrued management fees	–	72,694	25,583	172,182
Accrued audit fees	185	2,943	5,813	5,108
Accrued fund accounting fees	917	6,466	3,767	14,411
Accrued Management Company fees	94	1,498	894	2,659
Accrued depositary fees	1,448	21,985	14,843	42,127
Accrued subscription tax	194	3,079	1,878	8,189
Accrued VAT	1,330	16,489	26,596	17,745
Other accrued expenses	15,755	39,874	41,015	55,659
	19,923	993,752	120,389	318,080

	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Payable on purchases of investments	–	–	–	102
Payable on redemptions	50,373	–	–	22,756
Accrued management fees	289,576	7,713	19,193	103,234
Accrued audit fees	8,148	580	563	1,951
Accrued fund accounting fees	23,692	1,144	1,402	5,609
Accrued Management Company fees	5,110	281	318	1,147
Accrued depositary fees	117,562	3,817	10,323	94,953
Accrued subscription tax	39,405	571	940	5,667
Accrued VAT	763,165	10,308	10,461	15,703
Other accrued expenses	813,565	17,926	110,769	50,463
	2,110,596	42,340	153,969	301,585

	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$
Payable on purchases of investments	7,191,365	–	–	–
Payable on redemptions	308,482	–	–	–
Accrued management fees	180,621	809	11,319	88
Accrued audit fees	5,551	144	1,886	146
Accrued fund accounting fees	14,155	283	3,221	276
Accrued Management Company fees	3,175	67	861	69
Accrued depositary fees	84,619	3,479	11,107	1,790
Accrued subscription tax	9,255	154	1,770	145
Accrued VAT	16,986	7,262	9,408	4,362
Other accrued expenses	70,495	26,569	47,873	14,729
	7,884,704	38,767	87,445	21,605

5: Notes

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2022, “Other liabilities” comprised *continued*:

	Ashmore SICAV Emerging Markets Equity ESG Fund US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$
Dividend distribution payable	–	577,075
Accrued management fees	14	352
Accrued audit fees	293	3,819
Accrued fund accounting fees	727	16,597
Accrued Management Company fees	166	7,707
Accrued depositary fees	3,980	39,505
Accrued subscription tax	345	–
Accrued VAT	2,637	33,471
Other accrued expenses	17,685	68,070
	25,847	746,596

11. Financial derivative instruments

Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	4,331	US\$	4,530	0.96	10/08/2022	Barclays	3
CHF	5,517,526	US\$	5,635,980	0.98	10/08/2022	State Street	139,265
US\$	200,000	BRL	1,006,660	5.03	05/07/2022	Barclays	7,502
US\$	350,000	BRL	1,800,544	5.14	05/07/2022	BNP Paribas	5,692
US\$	7,192,961	BRL	37,325,281	5.19	05/07/2022	Standard Chartered	55,445
US\$	146,885	CHF	139,752	0.95	10/08/2022	Morgan Stanley	605
US\$	20,255	CHF	19,273	0.95	10/08/2022	UBS	82
US\$	10,367,645	EUR	9,749,800	0.94	20/07/2022	BNP Paribas	166,631
US\$	1,290,237	EUR	1,216,743	0.94	10/08/2022	Deutsche Bank	15,393
US\$	974,576	EUR	921,928	0.95	10/08/2022	HSBC	8,624
US\$	1,465,179	EUR	1,393,695	0.95	10/08/2022	Standard Chartered	4,932
US\$	29,762	EUR	28,142	0.95	10/08/2022	UBS	276
US\$	467,543	GBP	378,906	0.81	10/08/2022	HSBC	7,114
US\$	128,126	GBP	103,610	0.81	10/08/2022	Morgan Stanley	2,224
US\$	200,033	GBP	163,162	0.82	10/08/2022	Standard Chartered	1,766
US\$	83,165	GBP	66,677	0.80	10/08/2022	State Street	2,143
US\$	522,247	JPY	68,076,693	130.35	10/08/2022	Barclays	20,149
US\$	1,564,053	JPY	206,715,422	132.17	10/08/2022	Deutsche Bank	39,426
US\$	801	NOK	7,893	9.86	10/08/2022	Barclays	1
US\$	687	NOK	6,622	9.64	10/08/2022	Citibank	16
US\$	669	NOK	6,278	9.39	10/08/2022	State Street	33
Unrealised gain on forward currency contracts							477,322
Total unrealised gain on financial derivative instruments							477,322

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	1,183,871	US\$	248,631	4.76	05/07/2022	BNP Paribas	(22,246)
BRL	38,948,614	US\$	8,037,271	4.85	05/07/2022	HSBC	(589,334)
BRL	37,325,281	US\$	7,136,165	5.23	02/08/2022	Standard Chartered	(53,595)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Debt Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	4,067,707	US\$	4,266,691	0.95	20/07/2022	Standard Chartered	(10,734)
EUR	35,314,017	US\$	37,418,909	0.94	10/08/2022	Barclays	(418,578)
GBP	1,344,467	US\$	1,682,974	0.80	10/08/2022	BNP Paribas	(49,241)
GBP	3,827	US\$	4,837	0.79	10/08/2022	Deutsche Bank	(187)
GBP	1,128	US\$	1,387	0.81	10/08/2022	HSBC	(16)
GBP	60,126	US\$	75,689	0.79	10/08/2022	State Street	(2,626)
GBP	1,344,467	US\$	1,682,371	0.80	10/08/2022	UBS	(48,639)
JPY	2,565,655,017	US\$	19,731,330	130.03	10/08/2022	BNP Paribas	(808,378)
NOK	298,826	US\$	31,790	9.40	10/08/2022	Morgan Stanley	(1,524)
US\$	210,000	BRL	1,110,377	5.29	02/08/2022	BNP Paribas	(697)
US\$	2,280,632	CAD	2,943,264	1.29	31/08/2022	Morgan Stanley	(1,253)
US\$	34,463	CHF	33,282	0.97	10/08/2022	Bank of America	(374)
US\$	132,432	CHF	130,456	0.99	10/08/2022	BNP Paribas	(4,118)
US\$	787,363	CHF	775,626	0.99	10/08/2022	HSBC	(24,491)
US\$	258,694	CHF	255,102	0.99	10/08/2022	Standard Chartered	(8,323)
US\$	5,574	CHF	5,492	0.99	10/08/2022	State Street	(174)
US\$	187,309	CHF	186,932	1.00	10/08/2022	UBS	(8,355)
US\$	156,179	EUR	149,299	0.96	10/08/2022	Bank of America	(249)
US\$	1,442,554	EUR	1,379,011	0.96	10/08/2022	Barclays	(2,307)
US\$	144,501	EUR	138,384	0.96	10/08/2022	HSBC	(491)
US\$	44,828	EUR	42,853	0.96	10/08/2022	Standard Chartered	(72)
US\$	104,413	GBP	86,884	0.83	10/08/2022	Standard Chartered	(1,164)
US\$	652,975	JPY	88,866,912	136.10	10/08/2022	Standard Chartered	(2,462)
US\$	502	NOK	4,965	9.89	10/08/2022	Barclays	(1)
US\$	1,008	NOK	10,101	10.02	10/08/2022	Morgan Stanley	(15)
Unrealised loss on forward currency contracts							(2,059,644)
Total unrealised loss on financial derivative instruments							(2,059,644)

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	2,809,755	US\$	2,940,366	0.96	10/08/2022	JP Morgan	630
CHF	81,659,716	US\$	83,375,160	0.98	10/08/2022	State Street	2,098,812
GBP	3,000	US\$	3,639	0.82	10/08/2022	HSBC	7
US\$	2,006,839	CHF	1,909,392	0.95	10/08/2022	Morgan Stanley	8,261
US\$	10,536,811	EUR	9,908,885	0.94	20/07/2022	BNP Paribas	169,350
US\$	313,556	EUR	299,510	0.96	20/07/2022	Deutsche Bank	184
US\$	7,093	EUR	6,704	0.95	10/08/2022	BNP Paribas	69
US\$	14,652	EUR	13,979	0.95	10/08/2022	HSBC	6
US\$	35,532	EUR	33,675	0.95	10/08/2022	Standard Chartered	249
US\$	1,401,636	GBP	1,122,071	0.80	10/08/2022	Barclays	38,147
US\$	18,622,344	GBP	15,047,946	0.81	10/08/2022	HSBC	336,784
US\$	454,519	GBP	367,550	0.81	10/08/2022	Morgan Stanley	7,890

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	1,620,208	GBP	1,300,230	0.80	10/08/2022	Standard Chartered	40,228
US\$	978,680	JPY	127,574,163	130.35	10/08/2022	Barclays	37,758
US\$	2,679,384	JPY	353,817,541	132.05	10/08/2022	Deutsche Bank	69,808
US\$	1,030,602	JPY	137,867,464	133.77	10/08/2022	HSBC	13,763
Unrealised gain on forward currency contracts							2,821,946
Total unrealised gain on financial derivative instruments							2,821,946

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	4,354,200	US\$	4,567,151	0.95	20/07/2022	Standard Chartered	(11,442)
EUR	632,298	US\$	669,987	0.94	10/08/2022	Barclays	(7,495)
GBP	26,257,500	US\$	32,868,561	0.80	10/08/2022	BNP Paribas	(961,676)
GBP	251,333	US\$	317,716	0.79	10/08/2022	Deutsche Bank	(12,308)
GBP	7,794,394	US\$	9,722,978	0.80	10/08/2022	HSBC	(251,595)
GBP	1,387,760	US\$	1,754,518	0.79	10/08/2022	Morgan Stanley	(68,177)
GBP	26,257,500	US\$	32,856,798	0.80	10/08/2022	UBS	(949,912)
JPY	5,056,408,262	US\$	38,886,624	130.03	10/08/2022	BNP Paribas	(1,593,155)
JPY	128,447,056	US\$	1,008,859	127.32	10/08/2022	Standard Chartered	(61,500)
US\$	2,398,154	CHF	2,362,383	0.99	10/08/2022	BNP Paribas	(74,574)
US\$	4,167,552	CHF	4,074,954	0.98	10/08/2022	Standard Chartered	(97,739)
US\$	2,995,104	CHF	2,989,114	1.00	10/08/2022	UBS	(133,629)
US\$	14,564	EUR	13,922	0.96	10/08/2022	Bank of America	(23)
US\$	3,637	GBP	3,000	0.82	05/07/2022	HSBC	(7)
US\$	3,368,062	GBP	2,802,756	0.83	10/08/2022	BNP Paribas	(37,716)
US\$	1,984,112	GBP	1,639,815	0.83	10/08/2022	Standard Chartered	(8,515)
US\$	894,193	JPY	121,695,621	136.10	10/08/2022	Standard Chartered	(3,371)
Unrealised loss on forward currency contracts							(4,272,834)
Total unrealised loss on financial derivative instruments							(4,272,834)

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	191,275	EUR	179,876	0.94	20/07/2022	BNP Paribas	3,074
Unrealised gain on forward currency contract							3,074
Total unrealised gain on financial derivative instrument							3,074

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	41,708	US\$	43,758	0.95	20/07/2022	Standard Chartered	(120)
Unrealised loss on forward currency contract							(120)
Total unrealised loss on financial derivative instrument							(120)

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	595,117	US\$	621,841	0.96	20/07/2022	Standard Chartered	818
US\$	7,034,394	EUR	6,615,190	0.94	20/07/2022	BNP Paribas	113,058
US\$	5,867,622	EUR	5,511,297	0.94	10/08/2022	HSBC	93,150
US\$	971,632	JPY	128,726,870	132.49	10/08/2022	Deutsche Bank	22,209
Unrealised gain on forward currency contracts							229,235
Total unrealised gain on financial derivative instruments							229,235

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	2,553,673	US\$	2,685,620	0.95	20/07/2022	BNP Paribas	(13,765)
EUR	2,200,000	US\$	2,328,097	0.94	20/07/2022	Standard Chartered	(26,282)
EUR	109,493,574	US\$	116,019,939	0.94	10/08/2022	Barclays	(1,297,830)
JPY	1,838,959,926	US\$	14,142,636	130.03	10/08/2022	BNP Paribas	(579,413)
JPY	47,890,312	US\$	376,144	127.32	10/08/2022	Standard Chartered	(22,930)
US\$	2,683,148	EUR	2,564,957	0.96	10/08/2022	Barclays	(4,291)
US\$	3,683,326	EUR	3,521,872	0.96	10/08/2022	State Street	(6,722)
Unrealised loss on forward currency contracts							(1,951,233)
Total unrealised loss on financial derivative instruments							(1,951,233)

Ashmore SICAV Emerging Markets China Bond Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CNH	8,880,371	US\$	1,325,386	6.70	10/08/2022	JP Morgan	(1,372)
US\$	343,000	CNH	2,321,836	6.77	10/08/2022	Deutsche Bank	(3,173)
US\$	380,000	CNH	2,576,848	6.78	10/08/2022	Standard Chartered	(4,194)
Unrealised loss on forward currency contracts							(8,739)
Total unrealised loss on financial derivative instruments							(8,739)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	360,126	US\$	368,188	0.98	10/08/2022	Morgan Stanley	8,760
EGP	725,223	US\$	37,134	19.53	26/07/2022	HSBC	978
MXN	1,431,477	US\$	70,150	20.41	29/07/2022	BNP Paribas	531
MXN	1,438,905	US\$	70,000	20.56	29/07/2022	HSBC	1,048
MXN	1,115,501	US\$	54,332	20.53	29/07/2022	UBS	748
THB	935,000	US\$	26,429	35.38	31/08/2022	Standard Chartered	81
THB	680,000	US\$	19,194	35.43	30/09/2022	HSBC	116
TRY	1,313,173	US\$	71,811	18.29	13/07/2022	Barclays	6,606
US\$	50,000	BRL	256,890	5.14	05/07/2022	Deutsche Bank	876
US\$	1,621,210	BRL	7,856,384	4.85	05/07/2022	HSBC	118,875
US\$	1,551,165	BRL	8,113,274	5.23	02/08/2022	Standard Chartered	11,650
US\$	65,000	CLP	57,002,400	876.96	29/07/2022	Deutsche Bank	4,444
US\$	618,771	COP	2,361,541,028	3,816.50	29/07/2022	Credit Suisse	53,447
US\$	31,854	CZK	756,254	23.74	31/08/2022	HSBC	123
US\$	2,689	EUR	2,550	0.95	10/08/2022	Deutsche Bank	17
US\$	2,689	EUR	2,550	0.95	10/08/2022	HSBC	17
US\$	5,314	EUR	5,040	0.95	10/08/2022	Standard Chartered	33
US\$	8,350	HUF	3,176,774	380.45	31/08/2022	Bank of America	53
US\$	91,183	IDR	1,312,764,773	14,397.00	12/07/2022	JP Morgan	3,119
US\$	146,150	IDR	2,136,639,925	14,619.50	29/07/2022	Citibank	3,198
US\$	69,440	IDR	1,003,044,775	14,444.78	29/07/2022	Deutsche Bank	2,331
US\$	80,000	IDR	1,161,918,230	14,523.98	29/07/2022	HSBC	2,262
US\$	30,000	IDR	435,232,960	14,507.77	29/07/2022	Standard Chartered	881
US\$	76,940	IDR	1,126,473,897	14,641.00	10/08/2022	Barclays	1,697
US\$	67,719	IDR	991,000,000	14,634.00	09/09/2022	Deutsche Bank	1,599
US\$	87,740	IDR	1,312,764,773	14,962.00	12/10/2022	JP Morgan	295
US\$	81,457	MXN	1,638,924	20.12	29/07/2022	Deutsche Bank	533
US\$	107,589	MYR	461,275	4.29	29/07/2022	Standard Chartered	2,942
US\$	359,031	PEN	1,343,420	3.74	27/07/2022	Standard Chartered	6,307
US\$	130,642	RON	616,275	4.72	31/08/2022	HSBC	1,437
US\$	6,508	THB	222,406	34.17	31/08/2022	Deutsche Bank	202
US\$	36,915	THB	1,273,131	34.49	31/08/2022	UBS	818
US\$	21,915	ZAR	336,989	15.38	31/08/2022	Barclays	1,459
US\$	105,081	ZAR	1,672,798	15.92	31/08/2022	HSBC	3,535
Unrealised gain on forward currency contracts							241,018
Total unrealised gain on financial derivative instruments							241,018

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	8,113,274	US\$	1,563,510	5.19	05/07/2022	Standard Chartered	(12,052)
CLP	123,366,623	US\$	142,840	863.67	29/07/2022	BNP Paribas	(11,782)
CLP	77,634,958	US\$	92,726	837.25	29/07/2022	Deutsche Bank	(10,251)
CNH	938,239	US\$	140,000	6.70	10/08/2022	JP Morgan	(114)
COP	215,550,050	US\$	54,300	3,969.61	29/07/2022	Credit Suisse	(2,700)
COP	39,000,000	US\$	9,835	3,965.30	29/07/2022	Santander	(499)
CZK	58,955	US\$	2,530	23.30	31/08/2022	HSBC	(56)
EGP	75,241	US\$	3,935	19.12	25/08/2022	HSBC	(46)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EGP	98,839	US\$	5,159	19.16	29/08/2022	HSBC	(59)
EUR	321,085	US\$	340,224	0.94	10/08/2022	Barclays	(3,806)
IDR	1,312,764,773	US\$	88,075	14,905.00	12/07/2022	JP Morgan	(11)
IDR	1,101,266,400	US\$	75,100	14,664.00	29/07/2022	Citibank	(1,420)
IDR	1,174,034,620	US\$	79,900	14,693.80	29/07/2022	Deutsche Bank	(1,351)
IDR	133,046,100	US\$	9,000	14,782.90	29/07/2022	HSBC	(98)
IDR	764,419,000	US\$	53,000	14,423.00	29/07/2022	Standard Chartered	(1,856)
INR	11,056,557	US\$	140,217	78.85	30/09/2022	HSBC	(1,384)
MXN	1,413,482	US\$	70,000	20.19	29/07/2022	Morgan Stanley	(207)
PLN	158,007	US\$	34,999	4.51	31/08/2022	BNP Paribas	(118)
RON	25,000	US\$	5,336	4.69	31/08/2022	JP Morgan	(94)
THB	660,000	US\$	19,530	33.79	27/07/2022	ANZ	(846)
THB	651,000	US\$	19,260	33.80	27/07/2022	Citibank	(832)
THB	402,000	US\$	11,858	33.90	27/07/2022	HSBC	(478)
THB	449,000	US\$	13,239	33.91	27/07/2022	JP Morgan	(529)
THB	93,000	US\$	2,718	34.22	31/08/2022	Bank of America	(81)
THB	48,000	US\$	1,402	34.24	31/08/2022	BNP Paribas	(41)
THB	113,081	US\$	3,315	34.11	31/08/2022	Deutsche Bank	(109)
THB	65,000	US\$	1,907	34.09	31/08/2022	JP Morgan	(64)
THB	220,000	US\$	6,456	34.08	21/09/2022	Citibank	(212)
THB	172,000	US\$	5,039	34.13	21/09/2022	UBS	(157)
US\$	11,853	CHF	11,660	0.98	10/08/2022	Standard Chartered	(352)
US\$	143,000	CNH	967,996	6.77	10/08/2022	Deutsche Bank	(1,323)
US\$	176,793	HUF	67,829,988	383.67	31/08/2022	BNP Paribas	(359)
US\$	1,066,771	MXN	21,781,765	20.42	29/07/2022	Santander	(8,739)
US\$	7,544	TRY	126,747	16.80	13/07/2022	Bank of America	(24)
US\$	45,849	TRY	770,431	16.80	13/07/2022	Barclays	(158)
US\$	21,607	TRY	363,770	16.84	14/07/2022	Barclays	(103)
ZAR	2,257,428	US\$	140,511	16.07	29/07/2022	BNP Paribas	(3,013)
ZAR	90,000	US\$	5,646	15.94	31/08/2022	Barclays	(183)
ZAR	271,000	US\$	16,878	16.06	31/08/2022	HSBC	(428)
Unrealised loss on forward currency contracts							(65,935)
Total unrealised loss on financial derivative instruments							(65,935)

Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	83,409	US\$	86,859	0.96	10/08/2022	Bank of America	447
CHF	3,258,991	US\$	3,327,453	0.98	10/08/2022	State Street	83,762
CZK	339,859,659	US\$	14,036,392	24.21	29/07/2022	HSBC	283,903
CZK	18,483,975	US\$	775,000	23.85	31/08/2022	HSBC	561
EGP	71,144,765	US\$	3,642,845	19.53	26/07/2022	HSBC	95,987
HUF	1,853,048,523	US\$	4,829,810	383.67	31/08/2022	BNP Paribas	9,836
MXN	307,725,507	US\$	15,091,039	20.39	29/07/2022	Deutsche Bank	103,408
MXN	754,886,571	US\$	36,970,897	20.42	29/07/2022	Santander	302,854
MXN	130,668,889	US\$	6,276,900	20.82	29/07/2022	UBS	175,089
THB	566,339,000	US\$	16,026,799	35.34	30/09/2022	Bank of America	55,453
THB	412,097,000	US\$	11,631,958	35.43	30/09/2022	HSBC	70,305

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
TRY	139,834,224	US\$	7,657,496	18.26	13/07/2022	Barclays	692,787
TRY	4,955,499	US\$	269,994	18.35	14/07/2022	Barclays	25,751
TRY	155,989,173	US\$	8,490,177	18.37	14/07/2022	HSBC	819,280
TRY	121,462,231	US\$	6,019,406	20.18	14/09/2022	JP Morgan	887,316
TRY	28,126,593	US\$	1,427,200	19.71	14/09/2022	Morgan Stanley	172,166
US\$	22,725,000	BRL	116,756,729	5.14	05/07/2022	Deutsche Bank	398,230
US\$	50,201,024	BRL	243,274,164	4.85	05/07/2022	HSBC	3,680,995
US\$	66,458,716	BRL	347,608,328	5.23	02/08/2022	Standard Chartered	499,126
US\$	23,235,000	CLP	20,376,165,600	876.96	29/07/2022	Deutsche Bank	1,588,442
US\$	1,293,930	CLP	1,118,680,121	864.56	29/07/2022	Morgan Stanley	105,503
US\$	10,951,000	CNH	72,878,248	6.65	10/08/2022	BNP Paribas	85,255
US\$	125,114,481	COP	477,499,415,909	3,816.50	29/07/2022	Credit Suisse	10,806,851
US\$	10,678,900	COP	44,458,930,425	4,163.25	29/07/2022	Deutsche Bank	35,966
US\$	152,268	EUR	143,594	0.94	10/08/2022	Deutsche Bank	1,817
US\$	2,940,258	EUR	2,763,051	0.94	10/08/2022	HSBC	45,266
US\$	280,566	EUR	264,129	0.94	10/08/2022	JP Morgan	3,824
US\$	173,311	EUR	163,884	0.95	10/08/2022	Standard Chartered	1,601
US\$	26,669,704	GBP	21,544,513	0.81	10/08/2022	HSBC	489,820
US\$	42,012	GBP	33,973	0.81	10/08/2022	Morgan Stanley	729
US\$	39,194	GBP	31,908	0.81	10/08/2022	Standard Chartered	421
US\$	7,148,210	HUF	2,719,550,791	380.45	31/08/2022	Bank of America	45,502
US\$	5,842,383	IDR	84,112,793,871	14,397.00	12/07/2022	JP Morgan	199,845
US\$	1,974,300	IDR	28,450,452,720	14,410.40	29/07/2022	Barclays	70,822
US\$	9,461,148	IDR	136,583,376,359	14,436.24	29/07/2022	Deutsche Bank	323,038
US\$	23,517,430	IDR	341,982,779,520	14,541.67	29/07/2022	HSBC	637,072
US\$	2,871,000	IDR	42,763,545,000	14,895.00	29/07/2022	Standard Chartered	9,905
US\$	7,730,625	IDR	113,184,082,759	14,641.00	10/08/2022	Barclays	170,494
US\$	6,800,943	IDR	99,525,000,000	14,634.00	09/09/2022	Deutsche Bank	160,631
US\$	5,621,761	IDR	84,112,793,871	14,962.00	12/10/2022	JP Morgan	18,924
US\$	6,250,000	MXN	123,770,225	19.80	29/07/2022	Bank of America	138,644
US\$	29,990,870	MXN	603,359,564	20.12	29/07/2022	Deutsche Bank	199,011
US\$	6,250,000	MXN	123,807,856	19.81	29/07/2022	Morgan Stanley	136,786
US\$	1,195,000	MYR	5,264,214	4.41	29/07/2022	Deutsche Bank	743
US\$	3,241,500	MYR	14,142,340	4.36	29/07/2022	HSBC	33,122
US\$	6,195,605	PHP	328,193,569	52.97	29/07/2022	HSBC	234,674
US\$	2,698,644	PLN	12,163,000	4.51	31/08/2022	Standard Chartered	13,591
US\$	51,521	SGD	71,328	1.38	10/08/2022	Standard Chartered	267
US\$	1,123,672	THB	38,401,489	34.17	31/08/2022	Deutsche Bank	34,878
US\$	23,108,406	CNY	153,765,646	6.65	10/08/2022	HSBC	139,948
US\$	6,104,087	ZAR	93,862,547	15.38	31/08/2022	Barclays	406,276
Unrealised gain on forward currency contracts							24,496,924
Total unrealised gain on financial derivative instruments							24,496,924

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	8,393,417	US\$	5,993,862	1.40	10/08/2022	Bank of America	(220,665)
BRL	12,422,565	US\$	2,417,100	5.14	05/07/2022	JP Morgan	(41,599)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	347,608,328	US\$	66,987,657	5.19	05/07/2022	Standard Chartered	(516,359)
BRL	69,958,560	US\$	13,290,000	5.26	02/08/2022	HSBC	(15,180)
CLP	70,559,398,829	US\$	84,746,549	832.59	29/07/2022	Deutsche Bank	(9,787,983)
CNH	72,098,577	US\$	10,794,008	6.68	10/08/2022	HSBC	(44,508)
CNH	272,733,139	US\$	40,696,000	6.70	10/08/2022	JP Morgan	(32,993)
CNY	39,637,405	US\$	5,927,000	6.69	10/08/2022	HSBC	(6,236)
COP	11,679,733,418	US\$	2,963,600	3,941.06	29/07/2022	BNP Paribas	(167,612)
COP	74,908,033,650	US\$	18,870,300	3,969.63	29/07/2022	Credit Suisse	(938,216)
CZK	702,072,771	US\$	29,571,766	23.74	31/08/2022	HSBC	(113,810)
EGP	11,947,278	US\$	624,858	19.12	25/08/2022	HSBC	(7,266)
EGP	15,694,188	US\$	819,112	19.16	29/08/2022	HSBC	(9,300)
EUR	21,112,506	US\$	22,370,917	0.94	10/08/2022	Barclays	(250,247)
EUR	86,806	US\$	93,242	0.93	10/08/2022	Deutsche Bank	(2,290)
EUR	2,685,669	US\$	2,877,079	0.93	10/08/2022	HSBC	(63,163)
EUR	494,321	US\$	532,622	0.93	10/08/2022	Standard Chartered	(14,696)
GBP	36,104,844	US\$	45,195,249	0.80	10/08/2022	BNP Paribas	(1,322,333)
GBP	14,227,201	US\$	17,736,008	0.80	10/08/2022	HSBC	(447,780)
GBP	84,011	US\$	105,614	0.80	10/08/2022	Standard Chartered	(3,529)
GBP	36,104,844	US\$	45,179,074	0.80	10/08/2022	UBS	(1,306,158)
HUF	951,000,000	US\$	2,500,018	380.40	31/08/2022	BNP Paribas	(16,271)
IDR	84,112,793,871	US\$	5,643,260	14,905.00	12/07/2022	JP Morgan	(722)
IDR	172,431,043,200	US\$	11,758,800	14,664.00	29/07/2022	Citibank	(222,301)
IDR	183,660,744,960	US\$	12,499,200	14,693.80	29/07/2022	Deutsche Bank	(211,378)
IDR	90,042,643,900	US\$	6,091,000	14,782.90	29/07/2022	HSBC	(66,697)
IDR	198,922,843,000	US\$	13,672,401	14,549.23	29/07/2022	Standard Chartered	(363,469)
INR	3,826,814,508	US\$	48,530,994	78.85	30/09/2022	HSBC	(478,890)
MXN	465,338,467	US\$	23,045,000	20.19	29/07/2022	Morgan Stanley	(68,157)
MYR	322,457,990	US\$	75,094,207	4.29	29/07/2022	Standard Chartered	(1,940,315)
PEN	33,134,138	US\$	8,855,133	3.74	27/07/2022	Standard Chartered	(155,557)
PLN	257,668,524	US\$	57,074,472	4.51	31/08/2022	BNP Paribas	(192,645)
PLN	3,794,092	US\$	842,400	4.50	31/08/2022	Deutsche Bank	(4,832)
PLN	11,000,000	US\$	2,525,113	4.36	31/08/2022	Standard Chartered	(96,799)
RON	124,542,913	US\$	26,401,380	4.72	31/08/2022	HSBC	(290,388)
RON	36,771,894	US\$	7,769,551	4.73	31/08/2022	JP Morgan	(60,155)
SGD	588,141	US\$	425,678	1.38	10/08/2022	BNP Paribas	(3,055)
SGD	1,340,084	US\$	969,639	1.38	10/08/2022	State Street	(6,689)
THB	421,779,000	US\$	12,480,515	33.79	27/07/2022	ANZ	(540,852)
THB	415,581,000	US\$	12,295,296	33.80	27/07/2022	Citibank	(531,085)
THB	256,909,000	US\$	7,578,168	33.90	27/07/2022	HSBC	(305,623)
THB	271,935,000	US\$	8,018,134	33.91	27/07/2022	JP Morgan	(320,235)
THB	388,801,000	US\$	11,361,142	34.22	31/08/2022	Bank of America	(337,503)
THB	203,641,000	US\$	5,948,328	34.24	31/08/2022	BNP Paribas	(174,513)
THB	472,775,038	US\$	13,860,468	34.11	31/08/2022	Deutsche Bank	(455,921)
THB	271,692,000	US\$	7,970,429	34.09	31/08/2022	JP Morgan	(267,170)
THB	797,830,000	US\$	23,412,222	34.08	21/09/2022	Citibank	(767,325)
THB	1,265,433,765	US\$	36,868,818	34.32	21/09/2022	UBS	(951,872)
US\$	169,455	AUD	246,577	1.46	10/08/2022	Standard Chartered	(146)
US\$	21,158	CHF	20,314	0.96	10/08/2022	HSBC	(104)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	94,952	CHF	94,052	0.99	10/08/2022	Standard Chartered	(3,494)
US\$	102,172	CHF	101,967	1.00	10/08/2022	UBS	(4,558)
US\$	241,950	EUR	231,300	0.96	10/08/2022	Bank of America	(395)
US\$	523,039	EUR	500,000	0.96	10/08/2022	Barclays	(837)
US\$	261,718	EUR	250,659	0.96	10/08/2022	HSBC	(910)
US\$	41,325	GBP	34,389	0.83	10/08/2022	BNP Paribas	(463)
US\$	2,465,060	GBP	2,042,232	0.83	10/08/2022	Standard Chartered	(16,564)
US\$	25,045,000	MXN	517,379,610	20.66	29/07/2022	Santander	(501,459)
US\$	4,871,790	MXN	101,575,155	20.85	29/07/2022	State Street	(143,648)
US\$	40,530	SGD	56,478	1.39	10/08/2022	HSBC	(53)
US\$	2,501,140	TRY	42,019,153	16.80	13/07/2022	Bank of America	(8,059)
US\$	8,264,366	TRY	138,872,499	16.80	13/07/2022	Barclays	(28,487)
US\$	5,042,654	TRY	84,833,407	16.82	14/07/2022	Barclays	(20,217)
US\$	6,794,417	TRY	121,462,231	17.88	14/09/2022	JP Morgan	(112,305)
US\$	1,559,385	TRY	28,126,593	18.04	14/09/2022	Morgan Stanley	(39,981)
US\$	49,151,000	CNY	331,557,901	6.75	10/08/2022	HSBC	(374,847)
ZAR	39,700,000	US\$	2,490,730	15.94	31/08/2022	Barclays	(80,790)
ZAR	657,097,843	US\$	41,168,721	15.96	31/08/2022	HSBC	(1,280,400)
ZAR	88,161,607	US\$	5,465,300	16.13	31/08/2022	Standard Chartered	(113,558)
Unrealised loss on forward currency contracts							(26,873,617)

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	100,000,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	14,938,082	(55,465)
Unrealised loss on interest rate swap contract								(55,465)

Total unrealised loss on financial derivative instruments

(26,929,082)

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CZK	7,674,466	US\$	316,960	24.21	29/07/2022	HSBC	6,411
MXN	20,079,343	US\$	983,395	20.42	29/07/2022	Santander	8,056
MXN	3,750,660	US\$	182,713	20.53	29/07/2022	UBS	2,482
THB	13,777,000	US\$	389,875	35.34	30/09/2022	Bank of America	1,349
THB	10,025,000	US\$	282,968	35.43	30/09/2022	HSBC	1,710
TRY	3,800,065	US\$	208,046	18.27	13/07/2022	Barclays	18,877
TRY	161,879	US\$	8,820	18.35	14/07/2022	Barclays	841
TRY	3,677,288	US\$	200,147	18.37	14/07/2022	HSBC	19,314
TRY	2,663,995	US\$	132,101	20.17	14/09/2022	JP Morgan	19,382
US\$	535,000	BRL	2,748,728	5.14	05/07/2022	Deutsche Bank	9,375
US\$	2,427,631	BRL	11,764,299	4.85	05/07/2022	HSBC	178,006
US\$	2,771,884	BRL	14,513,028	5.24	02/08/2022	JP Morgan	17,998
US\$	69,350	CLP	57,760,922	832.89	29/07/2022	Barclays	7,988
US\$	69,000	CLP	58,453,702	847.16	29/07/2022	BNP Paribas	6,902

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	240,000	CLP	210,470,400	876.96	29/07/2022	Deutsche Bank	16,407
US\$	68,300	CLP	57,264,086	838.42	29/07/2022	Morgan Stanley	7,466
US\$	1,996,613	COP	7,620,073,323	3,816.50	29/07/2022	Credit Suisse	172,459
US\$	150,000	COP	624,487,500	4,163.25	29/07/2022	Deutsche Bank	505
US\$	196,403	CZK	4,576,787	23.30	31/08/2022	HSBC	4,368
US\$	189,460	HUF	72,080,436	380.45	31/08/2022	Bank of America	1,206
US\$	466,284	HUF	168,318,008	360.98	31/08/2022	BNP Paribas	26,684
US\$	137,978	IDR	1,986,466,930	14,397.00	12/07/2022	JP Morgan	4,720
US\$	298,000	IDR	4,377,998,800	14,691.27	29/07/2022	Barclays	5,090
US\$	308,000	IDR	4,468,464,000	14,508.00	29/07/2022	BNP Paribas	9,037
US\$	248,441	IDR	3,583,986,513	14,425.89	29/07/2022	Deutsche Bank	8,655
US\$	598,000	IDR	8,737,976,000	14,612.00	29/07/2022	HSBC	13,386
US\$	116,425	IDR	1,704,572,814	14,641.00	10/08/2022	Barclays	2,568
US\$	102,433	IDR	1,499,000,000	14,634.00	09/09/2022	Deutsche Bank	2,419
US\$	132,767	IDR	1,986,466,930	14,962.00	12/10/2022	JP Morgan	447
US\$	913,726	MXN	18,280,873	20.01	29/07/2022	Morgan Stanley	11,078
US\$	183,000	MYR	806,152	4.41	29/07/2022	Deutsche Bank	114
US\$	79,472	MYR	342,189	4.31	29/07/2022	HSBC	1,841
US\$	425,000	PEN	1,598,638	3.76	27/07/2022	Bank of America	5,268
US\$	875,000	PEN	3,310,038	3.78	27/07/2022	BNP Paribas	5,929
US\$	78,660	PHP	4,166,799	52.97	29/07/2022	HSBC	2,979
US\$	648,132	PLN	2,926,057	4.51	31/08/2022	BNP Paribas	2,188
US\$	36,668	THB	1,253,137	34.17	31/08/2022	Deutsche Bank	1,138
US\$	129,189	ZAR	1,986,533	15.38	31/08/2022	Barclays	8,598
Unrealised gain on forward currency contracts							613,241
Total unrealised gain on financial derivative instruments							613,241

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	14,513,028	US\$	2,793,922	5.19	05/07/2022	JP Morgan	(18,673)
BRL	1,816,080	US\$	345,000	5.26	02/08/2022	HSBC	(394)
CLP	1,636,742,003	US\$	1,965,206	832.86	29/07/2022	Deutsche Bank	(226,418)
CNH	7,634,609	US\$	1,139,263	6.70	10/08/2022	JP Morgan	(985)
COP	916,982,900	US\$	231,000	3,969.62	29/07/2022	Credit Suisse	(11,485)
CZK	22,793,999	US\$	960,098	23.74	31/08/2022	HSBC	(3,695)
EGP	669,726	US\$	35,028	19.12	25/08/2022	HSBC	(407)
EGP	879,766	US\$	45,917	19.16	29/08/2022	HSBC	(521)
IDR	1,986,466,930	US\$	133,275	14,905.00	12/07/2022	JP Morgan	(17)
IDR	1,774,668,600	US\$	123,000	14,428.20	29/07/2022	Barclays	(4,266)
IDR	4,201,236,000	US\$	286,500	14,664.00	29/07/2022	Citibank	(5,416)
IDR	4,474,262,100	US\$	304,500	14,693.80	29/07/2022	Deutsche Bank	(5,149)
IDR	10,314,869,500	US\$	698,000	14,777.75	29/07/2022	HSBC	(7,884)
INR	93,669,282	US\$	1,187,898	78.85	30/09/2022	HSBC	(11,722)
MXN	11,610,745	US\$	575,000	20.19	29/07/2022	Morgan Stanley	(1,701)
MYR	3,847,550	US\$	875,000	4.40	29/07/2022	Deutsche Bank	(2,132)
MYR	2,609,014	US\$	598,000	4.36	29/07/2022	HSBC	(6,110)
PEN	800,907	US\$	214,043	3.74	27/07/2022	Citibank	(3,760)
PLN	1,679,237	US\$	373,294	4.50	31/08/2022	Morgan Stanley	(2,593)
RON	476,917	US\$	101,100	4.72	31/08/2022	HSBC	(1,112)
RON	3,074,183	US\$	648,316	4.74	31/08/2022	JP Morgan	(3,799)
THB	9,731,000	US\$	287,942	33.80	27/07/2022	ANZ	(12,478)
THB	9,588,000	US\$	283,669	33.80	27/07/2022	Citibank	(12,253)
THB	5,927,000	US\$	174,832	33.90	27/07/2022	HSBC	(7,051)
THB	6,615,000	US\$	195,046	33.91	27/07/2022	JP Morgan	(7,790)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
THB	8,301,000	US\$	242,563	34.22	31/08/2022	Bank of America	(7,206)
THB	4,347,000	US\$	126,975	34.23	31/08/2022	BNP Paribas	(3,725)
THB	10,093,515	US\$	295,914	34.11	31/08/2022	Deutsche Bank	(9,734)
THB	5,801,000	US\$	170,180	34.09	31/08/2022	JP Morgan	(5,705)
THB	14,490,000	US\$	425,207	34.08	21/09/2022	Citibank	(13,936)
THB	18,845,891	US\$	549,696	34.28	21/09/2022	UBS	(14,791)
US\$	1,211,000	CNH	8,197,501	6.77	10/08/2022	Deutsche Bank	(11,202)
US\$	989,000	CNH	6,667,050	6.74	10/08/2022	Morgan Stanley	(5,020)
US\$	79,000	CNH	533,697	6.76	10/08/2022	UBS	(571)
US\$	272,973	HUF	104,730,972	383.67	31/08/2022	BNP Paribas	(555)
US\$	630,000	MXN	13,014,540	20.66	29/07/2022	Santander	(12,614)
US\$	57,539	TRY	966,657	16.80	13/07/2022	Bank of America	(185)
US\$	223,358	TRY	3,753,259	16.80	13/07/2022	Barclays	(770)
US\$	126,168	TRY	2,122,989	16.83	14/07/2022	Barclays	(532)
US\$	149,020	TRY	2,663,995	17.88	14/09/2022	JP Morgan	(2,463)
ZAR	993,275	US\$	61,423	16.17	29/07/2022	Morgan Stanley	(924)
ZAR	17,116,466	US\$	1,072,749	15.96	31/08/2022	HSBC	(33,715)
Unrealised loss on forward currency contracts							(481,459)
Total unrealised loss on financial derivative instruments							(481,459)

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CNH	3,663,813	US\$	544,601	6.73	10/08/2022	BNP Paribas	1,654
CZK	5,743,808	US\$	237,222	24.21	29/07/2022	HSBC	4,798
HUF	136,820,636	US\$	356,612	383.67	31/08/2022	BNP Paribas	725
MXN	2,123,045	US\$	101,995	20.82	29/07/2022	Bank of America	2,834
MXN	24,654,128	US\$	1,207,447	20.42	29/07/2022	Santander	9,891
MXN	4,520,308	US\$	220,099	20.54	29/07/2022	UBS	3,099
THB	5,003,499	US\$	141,594	35.34	30/09/2022	Bank of America	490
THB	3,641,000	US\$	102,772	35.43	30/09/2022	HSBC	621
US\$	825,000	CLP	723,492,000	876.96	29/07/2022	Deutsche Bank	56,400
US\$	291,000	CNH	1,936,565	6.65	10/08/2022	Morgan Stanley	2,269
US\$	2,013,254	COP	7,683,582,158	3,816.50	29/07/2022	Credit Suisse	173,896
US\$	420,000	COP	1,748,565,000	4,163.25	29/07/2022	Deutsche Bank	1,415
US\$	48,000	COP	182,658,240	3,805.38	29/07/2022	Morgan Stanley	4,274
US\$	115,000	CZK	2,671,021	23.23	31/08/2022	BNP Paribas	2,928
US\$	4,938,786	CZK	115,088,530	23.30	31/08/2022	HSBC	109,838
US\$	234,613	EUR	221,249	0.94	10/08/2022	Deutsche Bank	2,799
US\$	67,320	HUF	25,612,029	380.45	31/08/2022	Bank of America	429
US\$	145,000	HUF	53,479,364	368.82	31/08/2022	Citibank	5,327
US\$	141,624	IDR	2,038,967,288	14,397.00	12/07/2022	JP Morgan	4,844
US\$	560,940	IDR	8,150,732,920	14,530.49	29/07/2022	Barclays	15,615
US\$	131,000	IDR	1,903,718,200	14,532.20	29/07/2022	Citibank	3,632
US\$	52,585	IDR	761,408,451	14,479.52	29/07/2022	Deutsche Bank	1,643
US\$	279,000	IDR	4,057,970,280	14,544.70	29/07/2022	HSBC	7,501
US\$	187,000	IDR	2,712,997,400	14,508.01	29/07/2022	Standard Chartered	5,487
US\$	119,502	IDR	1,749,622,989	14,641.00	10/08/2022	Barclays	2,636
US\$	105,098	IDR	1,538,000,000	14,634.00	09/09/2022	Deutsche Bank	2,482

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	136,276	IDR	2,038,967,288	14,962.00	12/10/2022	JP Morgan	459
US\$	2,253,684	JPY	297,934,174	132.20	10/08/2022	Deutsche Bank	56,274
US\$	413,600	MXN	8,321,389	20.12	29/07/2022	Deutsche Bank	2,718
US\$	115,000	MXN	2,277,846	19.81	29/07/2022	JP Morgan	2,528
US\$	90,000	MXN	1,782,197	19.80	29/07/2022	State Street	2,001
US\$	105,000	MYR	461,706	4.40	29/07/2022	Deutsche Bank	256
US\$	107,000	MYR	471,474	4.41	29/07/2022	HSBC	40
US\$	55,000	PEN	206,883	3.76	27/07/2022	Bank of America	682
US\$	45,484	PLN	205,000	4.51	31/08/2022	Standard Chartered	229
US\$	33,906	THB	1,158,754	34.17	31/08/2022	Deutsche Bank	1,052
US\$	1,342,656	CNY	8,934,171	6.65	10/08/2022	HSBC	8,131
Unrealised gain on forward currency contracts							501,897

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	3,000	CNY	CNRR007	2.5750	18/03/2025	HSBC	448	2
China	2,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	299	2
Unrealised gain on interest rate swap contracts								4

Total unrealised gain on financial derivative instruments

501,901

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	354,117,000	US\$	410,000	863.70	29/07/2022	Bank of America	(33,805)
CLP	1,049,226,430	US\$	1,264,669	829.64	29/07/2022	Deutsche Bank	(150,027)
CNH	911,002	US\$	136,000	6.70	10/08/2022	Bank of America	(175)
CNH	3,685,945	US\$	550,000	6.70	10/08/2022	JP Morgan	(446)
COP	2,122,559,450	US\$	534,700	3,969.63	29/07/2022	Credit Suisse	(26,585)
CZK	134,224,114	US\$	5,653,608	23.74	31/08/2022	HSBC	(21,758)
EUR	8,345,272	US\$	8,842,692	0.94	10/08/2022	Barclays	(98,917)
EUR	269,245	US\$	290,999	0.93	10/08/2022	Standard Chartered	(8,897)
HUF	14,900,000	US\$	39,170	380.40	31/08/2022	BNP Paribas	(255)
IDR	2,038,967,288	US\$	136,798	14,905.00	12/07/2022	JP Morgan	(17)
IDR	3,775,000,000	US\$	254,241	14,848.10	29/07/2022	Barclays	(1,675)
IDR	3,319,929,600	US\$	226,400	14,664.00	29/07/2022	Citibank	(4,280)
IDR	3,535,328,280	US\$	240,600	14,693.80	29/07/2022	Deutsche Bank	(4,069)
IDR	2,764,402,300	US\$	187,000	14,782.90	29/07/2022	HSBC	(2,048)
IDR	2,624,986,000	US\$	182,000	14,423.00	29/07/2022	Standard Chartered	(6,375)
INR	69,687,454	US\$	883,764	78.85	30/09/2022	HSBC	(8,721)
JPY	4,098,107,513	US\$	31,516,752	130.03	10/08/2022	BNP Paribas	(1,291,217)
JPY	135,080,759	US\$	1,060,962	127.32	10/08/2022	Standard Chartered	(64,676)
MXN	9,591,485	US\$	475,000	20.19	29/07/2022	Morgan Stanley	(1,405)
MYR	569,562	US\$	131,000	4.35	29/07/2022	Deutsche Bank	(1,787)
MYR	4,427,490	US\$	1,026,459	4.31	29/07/2022	Standard Chartered	(22,024)
PEN	460,709	US\$	123,372	3.73	27/07/2022	JP Morgan	(2,410)
PEN	224,693	US\$	60,049	3.74	27/07/2022	Standard Chartered	(1,055)
PHP	3,248,628	US\$	61,327	52.97	29/07/2022	HSBC	(2,323)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
PLN	1,089,727	US\$	241,378	4.51	31/08/2022	BNP Paribas	(815)
PLN	1,727,639	US\$	384,839	4.49	31/08/2022	Morgan Stanley	(3,453)
RON	426,132	US\$	90,334	4.72	31/08/2022	HSBC	(994)
RON	1,917,638	US\$	404,412	4.74	31/08/2022	JP Morgan	(2,370)
THB	10,982,000	US\$	324,959	33.80	27/07/2022	ANZ	(14,082)
THB	10,820,000	US\$	320,118	33.80	27/07/2022	Citibank	(13,827)
THB	6,689,000	US\$	197,309	33.90	27/07/2022	HSBC	(7,957)
THB	5,336,000	US\$	157,335	33.92	27/07/2022	JP Morgan	(6,284)
THB	5,887,203	US\$	168,490	34.94	27/07/2022	UBS	(1,836)
THB	1,719,000	US\$	50,231	34.22	31/08/2022	Bank of America	(1,492)
THB	900,000	US\$	26,289	34.23	31/08/2022	BNP Paribas	(771)
THB	2,090,048	US\$	61,274	34.11	31/08/2022	Deutsche Bank	(2,016)
THB	1,201,000	US\$	35,233	34.09	31/08/2022	JP Morgan	(1,181)
THB	15,880,000	US\$	465,997	34.08	21/09/2022	Citibank	(15,273)
THB	20,916,645	US\$	610,045	34.29	21/09/2022	UBS	(16,365)
US\$	346,163	EUR	330,905	0.96	10/08/2022	Bank of America	(544)
US\$	63,279	EUR	60,722	0.96	10/08/2022	UBS	(343)
US\$	151,000	MXN	3,082,930	20.42	29/07/2022	Bank of America	(1,225)
US\$	123,940	MXN	2,579,689	20.81	29/07/2022	Morgan Stanley	(3,436)
US\$	490,000	MXN	10,122,420	20.66	29/07/2022	Santander	(9,811)
US\$	206,560	RON	989,701	4.79	31/08/2022	Deutsche Bank	(935)
US\$	1,051,626	CNY	7,085,784	6.74	10/08/2022	HSBC	(6,799)
Unrealised loss on forward currency contracts							(1,866,756)
Total unrealised loss on financial derivative instruments							(1,866,756)

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CZK	5,786,074	US\$	238,968	24.21	29/07/2022	HSBC	4,833
EGP	989,939	US\$	50,688	19.53	26/07/2022	HSBC	1,336
HUF	52,674,175	US\$	137,291	383.67	31/08/2022	BNP Paribas	279
MXN	2,497,655	US\$	119,992	20.82	29/07/2022	Bank of America	3,334
MXN	43,048,285	US\$	2,108,308	20.42	29/07/2022	Santander	17,271
MXN	1,182,715	US\$	57,607	20.53	29/07/2022	UBS	792
THB	8,406,000	US\$	237,881	35.34	30/09/2022	Bank of America	823
THB	6,116,000	US\$	172,632	35.43	30/09/2022	HSBC	1,043
TRY	412,958	US\$	22,500	18.35	14/07/2022	Barclays	2,146
TRY	2,005,544	US\$	109,158	18.37	14/07/2022	HSBC	10,533
TRY	2,940,019	US\$	146,338	20.09	14/09/2022	JP Morgan	20,841
US\$	320,000	BRL	1,644,099	5.14	05/07/2022	Deutsche Bank	5,608
US\$	1,314,375	BRL	6,369,462	4.85	05/07/2022	HSBC	96,377
US\$	1,532,101	BRL	8,013,561	5.23	02/08/2022	Standard Chartered	11,507
US\$	415,000	CLP	363,938,400	876.96	29/07/2022	Deutsche Bank	28,371
US\$	118,000	CNH	785,379	6.66	10/08/2022	Morgan Stanley	904
US\$	35,000	COP	133,314,801	3,808.99	29/07/2022	BNP Paribas	3,086
US\$	1,007,973	COP	3,846,927,589	3,816.50	29/07/2022	Credit Suisse	87,064
US\$	110,000	COP	457,957,500	4,163.25	29/07/2022	Deutsche Bank	371
US\$	45,000	COP	171,603,900	3,813.42	29/07/2022	Morgan Stanley	3,920
US\$	80,000	COP	332,632,000	4,157.90	29/07/2022	Santander	372

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	866,422	CZK	20,190,238	23.30	31/08/2022	HSBC	19,269
US\$	6,559	EGP	125,406	19.12	25/08/2022	HSBC	76
US\$	8,598	EGP	164,736	19.16	29/08/2022	HSBC	98
US\$	30,680	HUF	11,672,267	380.45	31/08/2022	Bank of America	195
US\$	61,865	IDR	890,667,539	14,397.00	12/07/2022	JP Morgan	2,116
US\$	175,000	IDR	2,521,208,000	14,406.90	29/07/2022	Barclays	6,319
US\$	476,945	IDR	6,875,285,946	14,415.25	29/07/2022	Deutsche Bank	16,954
US\$	232,000	IDR	3,369,561,880	14,523.97	29/07/2022	HSBC	6,560
US\$	97,000	IDR	1,430,112,280	14,743.43	29/07/2022	Standard Chartered	1,318
US\$	52,201	IDR	764,275,333	14,641.00	10/08/2022	Barclays	1,151
US\$	45,920	IDR	672,000,000	14,634.00	09/09/2022	Deutsche Bank	1,085
US\$	59,529	IDR	890,667,539	14,962.00	12/10/2022	JP Morgan	200
US\$	406,870	MXN	8,185,567	20.12	29/07/2022	Deutsche Bank	2,694
US\$	235,000	MXN	4,656,021	19.81	29/07/2022	State Street	5,101
US\$	46,126	MXN	915,241	19.84	29/07/2022	UBS	935
US\$	28,000	MYR	123,346	4.41	29/07/2022	Deutsche Bank	17
US\$	180,505	PEN	675,415	3.74	27/07/2022	Standard Chartered	3,171
US\$	43,487	PLN	196,000	4.51	31/08/2022	Standard Chartered	219
US\$	25,731	THB	879,345	34.17	31/08/2022	Deutsche Bank	799
US\$	85,000	TWD	2,470,032	29.06	29/07/2022	Morgan Stanley	1,849
US\$	88,057	ZAR	1,354,054	15.38	31/08/2022	Barclays	5,861
Unrealised gain on forward currency contracts							376,798
Total unrealised gain on financial derivative instruments							376,798

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	8,013,561	US\$	1,544,295	5.19	05/07/2022	Standard Chartered	(11,904)
BRL	1,237,040	US\$	235,000	5.26	02/08/2022	HSBC	(268)
CLP	12,641,400	US\$	15,000	842.76	29/07/2022	Bank of America	(1,571)
CLP	1,014,410,592	US\$	1,217,795	832.99	29/07/2022	Deutsche Bank	(140,139)
CNH	442,104	US\$	66,000	6.70	10/08/2022	Bank of America	(85)
CNH	8,612,768	US\$	1,285,346	6.70	10/08/2022	JP Morgan	(1,229)
COP	141,034,159	US\$	35,000	4,029.55	29/07/2022	BNP Paribas	(1,238)
COP	1,290,525,450	US\$	325,100	3,969.63	29/07/2022	Credit Suisse	(16,164)
CZK	20,118,292	US\$	847,396	23.74	31/08/2022	HSBC	(3,261)
HUF	6,122,568	US\$	16,942	361.38	31/08/2022	Standard Chartered	(952)
IDR	890,667,539	US\$	59,756	14,905.00	12/07/2022	JP Morgan	(8)
IDR	1,068,050,025	US\$	72,750	14,681.10	29/07/2022	Bank of America	(1,292)
IDR	2,943,064,800	US\$	200,700	14,664.00	29/07/2022	Citibank	(3,794)
IDR	3,134,187,540	US\$	213,300	14,693.80	29/07/2022	Deutsche Bank	(3,607)
IDR	1,499,992,000	US\$	104,000	14,423.00	29/07/2022	Standard Chartered	(3,643)
INR	65,950,026	US\$	836,367	78.85	30/09/2022	HSBC	(8,253)
MXN	915,241	US\$	46,191	19.81	22/07/2022	UBS	(943)
MXN	1,508,069	US\$	75,000	20.11	29/07/2022	HSBC	(536)
MXN	8,379,929	US\$	415,000	20.19	29/07/2022	Morgan Stanley	(1,227)
MYR	373,235	US\$	85,000	4.39	29/07/2022	Deutsche Bank	(327)
MYR	3,156,213	US\$	732,006	4.31	29/07/2022	Standard Chartered	(15,977)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
PHP	2,774,455	US\$	52,376	52.97	29/07/2022	HSBC	(1,984)
PLN	2,420,752	US\$	536,205	4.51	31/08/2022	BNP Paribas	(1,810)
PLN	180,000	US\$	41,320	4.36	31/08/2022	Standard Chartered	(1,584)
RON	655,345	US\$	138,924	4.72	31/08/2022	HSBC	(1,528)
RON	1,153,302	US\$	243,461	4.74	31/08/2022	JP Morgan	(1,666)
THB	6,359,000	US\$	188,164	33.79	27/07/2022	ANZ	(8,154)
THB	6,265,000	US\$	185,355	33.80	27/07/2022	Citibank	(8,006)
THB	3,873,000	US\$	114,244	33.90	27/07/2022	HSBC	(4,607)
THB	4,036,000	US\$	119,003	33.92	27/07/2022	JP Morgan	(4,753)
THB	4,634,000	US\$	135,410	34.22	31/08/2022	Bank of America	(4,023)
THB	2,427,000	US\$	70,892	34.24	31/08/2022	BNP Paribas	(2,080)
THB	5,635,260	US\$	165,210	34.11	31/08/2022	Deutsche Bank	(5,434)
THB	3,238,000	US\$	94,991	34.09	31/08/2022	JP Morgan	(3,184)
THB	8,380,000	US\$	245,910	34.08	21/09/2022	Citibank	(8,060)
THB	11,529,620	US\$	336,181	34.30	21/09/2022	UBS	(8,935)
TWD	2,470,032	US\$	83,166	29.70	29/07/2022	Barclays	(15)
US\$	842,000	CNH	5,699,666	6.77	10/08/2022	Deutsche Bank	(7,789)
US\$	45,000	MXN	915,241	20.34	22/07/2022	BNP Paribas	(249)
US\$	65,000	MXN	1,319,058	20.29	29/07/2022	BNP Paribas	(131)
US\$	420,000	MXN	8,676,360	20.66	29/07/2022	Santander	(8,409)
US\$	40,740	TRY	684,434	16.80	13/07/2022	Bank of America	(131)
US\$	111,698	TRY	1,876,954	16.80	13/07/2022	Barclays	(385)
US\$	75,131	TRY	1,263,644	16.82	14/07/2022	Barclays	(283)
US\$	164,460	TRY	2,940,019	17.88	14/09/2022	JP Morgan	(2,718)
ZAR	600,000	US\$	37,643	15.94	31/08/2022	Barclays	(1,221)
ZAR	7,407,917	US\$	461,930	16.04	31/08/2022	HSBC	(12,242)
Unrealised loss on forward currency contracts							(315,799)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Brazil	4,161,705	BRL	BZDIO 1D	10.9500	02/01/2025	HSBC	795,821	(29,459)
Mexico	9,210,000	MXN	MXIBTIIE	5.9900	05/06/2030	HSBC	456,489	(76,097)
Mexico	24,000,000	MXN	MXIBTIIE	5.9900	05/06/2030	HSBC	1,189,547	(198,300)
United States of America	2,000	CNY	2.5350	CNRR007	18/03/2025	HSBC	299	(4)
Unrealised loss on interest rate swap contracts								(303,860)

Total unrealised loss on financial derivative instruments

(619,659)

Ashmore SICAV Emerging Markets Total Return ESG Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EGP	175,812	US\$	9,002	19.53	26/07/2022	HSBC	237
HUF	4,098,721	US\$	10,683	383.67	31/08/2022	BNP Paribas	22
KRW	635,698,654	US\$	490,898	1,294.97	12/10/2022	Barclays	121
MXN	254,081	US\$	12,369	20.54	29/07/2022	HSBC	176
MXN	14,779,748	US\$	723,845	20.42	29/07/2022	Santander	5,929

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
THB	1,932,205	US\$	54,679	35.34	30/09/2022	Bank of America	189
THB	1,406,000	US\$	39,686	35.43	30/09/2022	HSBC	240
US\$	75,000	BRL	385,336	5.14	05/07/2022	Deutsche Bank	1,314
US\$	232,014	BRL	1,124,340	4.85	05/07/2022	HSBC	17,012
US\$	288,633	BRL	1,509,676	5.23	02/08/2022	Standard Chartered	2,168
US\$	95,000	CLP	83,311,200	876.96	29/07/2022	Deutsche Bank	6,495
US\$	173,772	COP	663,199,715	3,816.50	29/07/2022	Credit Suisse	15,010
US\$	55,000	COP	228,978,750	4,163.25	29/07/2022	Deutsche Bank	185
US\$	42,807	CZK	997,524	23.30	31/08/2022	HSBC	952
US\$	35,000	CZK	816,304	23.32	31/08/2022	Morgan Stanley	749
US\$	12,610	EGP	241,102	19.12	25/08/2022	HSBC	147
US\$	16,530	EGP	316,716	19.16	29/08/2022	HSBC	188
US\$	311,580	EUR	293,012	0.94	20/07/2022	BNP Paribas	5,008
US\$	1,038	GBP	839	0.81	10/08/2022	HSBC	19
US\$	1,241	GBP	1,000	0.81	10/08/2022	Morgan Stanley	25
US\$	33,070	HUF	12,581,548	380.45	31/08/2022	Bank of America	211
US\$	25,000	HUF	9,322,798	372.91	31/08/2022	Barclays	651
US\$	49,000	IDR	711,674,740	14,523.97	29/07/2022	HSBC	1,385
US\$	8,000	IDR	116,051,990	14,506.50	29/07/2022	Standard Chartered	236
US\$	453,206	INR	35,798,757	78.99	12/07/2022	JP Morgan	111
US\$	489,696	KRW	635,698,654	1,298.15	12/07/2022	Barclays	45
US\$	30,000	KRW	37,544,400	1,251.48	12/07/2022	JP Morgan	1,081
US\$	61,212	MXN	1,231,457	20.12	29/07/2022	Deutsche Bank	407
US\$	60,000	MXN	1,188,617	19.81	29/07/2022	Morgan Stanley	1,310
US\$	10,000	SGD	13,754	1.38	29/07/2022	Standard Chartered	117
US\$	2,789	THB	95,317	34.18	31/08/2022	Deutsche Bank	87
US\$	25,903	ZAR	398,304	15.38	31/08/2022	Barclays	1,724
US\$	10,000	ZAR	156,472	15.65	31/08/2022	Morgan Stanley	502
Unrealised gain on forward currency contracts							64,053
Total unrealised gain on financial derivative instruments							64,053

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	1,509,676	US\$	290,930	5.19	05/07/2022	Standard Chartered	(2,243)
CLP	291,622,341	US\$	350,939	830.98	29/07/2022	Deutsche Bank	(41,135)
COP	276,285,400	US\$	69,600	3,969.62	29/07/2022	Credit Suisse	(3,461)
COP	45,000,000	US\$	11,348	3,965.30	29/07/2022	Santander	(576)
CZK	8,235,291	US\$	346,876	23.74	31/08/2022	HSBC	(1,335)
EUR	10,451	US\$	10,992	0.95	20/07/2022	BNP Paribas	(56)
EUR	79,299	US\$	83,165	0.95	20/07/2022	Standard Chartered	(196)
GBP	7,806	US\$	9,772	0.80	10/08/2022	BNP Paribas	(286)
GBP	7,806	US\$	9,768	0.80	10/08/2022	UBS	(282)
HUF	88,053,595	US\$	243,656	361.38	31/08/2022	Standard Chartered	(13,685)
IDR	589,492,800	US\$	40,200	14,664.00	29/07/2022	Citibank	(760)
IDR	1,963,513,767	US\$	135,405	14,501.07	29/07/2022	Deutsche Bank	(4,036)
IDR	103,480,300	US\$	7,000	14,782.90	29/07/2022	HSBC	(77)
ILS	254,253	US\$	75,094	3.39	31/08/2022	Morgan Stanley	(2,239)
INR	35,798,757	US\$	464,527	77.07	12/07/2022	HSBC	(11,432)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
INR	14,793,985	US\$	187,615	78.85	30/09/2022	HSBC	(1,851)
INR	35,798,757	US\$	449,776	79.59	12/10/2022	JP Morgan	(735)
KRW	673,243,054	US\$	556,032	1,210.80	12/07/2022	JP Morgan	(37,461)
MXN	2,120,223	US\$	105,000	20.19	29/07/2022	Morgan Stanley	(311)
MYR	1,539,213	US\$	359,009	4.29	29/07/2022	Standard Chartered	(9,818)
PEN	147,986	US\$	39,549	3.74	27/07/2022	Standard Chartered	(695)
PHP	5,603,171	US\$	105,776	52.97	29/07/2022	HSBC	(4,006)
PLN	861,565	US\$	190,840	4.51	31/08/2022	BNP Paribas	(644)
RON	398,373	US\$	84,450	4.72	31/08/2022	HSBC	(929)
RON	464,580	US\$	98,026	4.74	31/08/2022	JP Morgan	(624)
SGD	562,576	US\$	412,416	1.36	29/07/2022	HSBC	(8,173)
THB	2,138,000	US\$	63,264	33.79	27/07/2022	ANZ	(2,742)
THB	2,106,000	US\$	62,308	33.80	27/07/2022	Citibank	(2,691)
THB	1,302,000	US\$	38,406	33.90	27/07/2022	HSBC	(1,549)
THB	1,453,000	US\$	42,842	33.92	27/07/2022	JP Morgan	(1,711)
THB	2,098,000	US\$	61,306	34.22	31/08/2022	Bank of America	(1,821)
THB	1,099,000	US\$	32,102	34.24	31/08/2022	BNP Paribas	(942)
THB	2,550,348	US\$	74,769	34.11	31/08/2022	Deutsche Bank	(2,459)
THB	1,465,000	US\$	42,978	34.09	31/08/2022	JP Morgan	(1,441)
THB	3,900,000	US\$	114,445	34.08	21/09/2022	Citibank	(3,751)
THB	6,419,637	US\$	187,003	34.33	21/09/2022	UBS	(4,793)
TWD	9,967,386	US\$	337,180	29.56	12/09/2022	HSBC	(504)
US\$	60,000	MXN	1,239,480	20.66	29/07/2022	Santander	(1,201)
ZAR	100,000	US\$	6,274	15.94	31/08/2022	Barclays	(203)
ZAR	4,214,259	US\$	264,505	15.93	31/08/2022	HSBC	(8,683)
Unrealised loss on forward currency contracts							(181,537)
Total unrealised loss on financial derivative instruments							(181,537)

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
HUF	463,477	US\$	1,208	383.67	31/08/2022	BNP Paribas	2
THB	634,000	US\$	17,942	35.34	30/09/2022	Bank of America	62
THB	462,000	US\$	13,041	35.43	30/09/2022	HSBC	79
US\$	70,000	BRL	359,647	5.14	05/07/2022	Deutsche Bank	1,227
US\$	511,026	BRL	2,476,432	4.85	05/07/2022	HSBC	37,471
US\$	542,226	BRL	2,836,079	5.23	02/08/2022	Standard Chartered	4,072
US\$	95,000	CLP	83,311,200	876.96	29/07/2022	Deutsche Bank	6,495
US\$	273,843	COP	1,045,122,891	3,816.50	29/07/2022	Credit Suisse	23,653
US\$	60,000	COP	249,795,000	4,163.25	29/07/2022	Deutsche Bank	202
US\$	59,660	CZK	1,416,398	23.74	31/08/2022	HSBC	230
US\$	380,205	EUR	357,547	0.94	20/07/2022	BNP Paribas	6,111
US\$	145,206	IDR	2,090,531,784	14,397.00	12/07/2022	JP Morgan	4,967
US\$	20,105	IDR	293,397,498	14,593.00	29/07/2022	Deutsche Bank	476
US\$	25,000	IDR	363,101,000	14,524.04	29/07/2022	HSBC	707
US\$	77,000	IDR	1,117,115,890	14,508.00	29/07/2022	Standard Chartered	2,259

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	122,524	IDR	1,793,870,108	14,641.00	10/08/2022	Barclays	2,702
US\$	107,763	IDR	1,577,000,000	14,634.00	09/09/2022	Deutsche Bank	2,545
US\$	139,723	IDR	2,090,531,784	14,962.00	12/10/2022	JP Morgan	470
US\$	126,460	MXN	2,544,407	20.12	29/07/2022	Deutsche Bank	826
US\$	1,026	PLN	4,633	4.51	31/08/2022	BNP Paribas	4
US\$	240,320	CNY	1,599,115	6.65	10/08/2022	HSBC	1,455
US\$	21,586	ZAR	331,932	15.38	31/08/2022	Barclays	1,437
Unrealised gain on forward currency contracts							97,452

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
United States of America	1,340,000	US\$	1.4585	Libor 3M	30/01/2025	HSBC	1,340,000	57,411
Unrealised gain on interest rate swap contract								57,411

Total unrealised gain on financial derivative instruments

154,863

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	2,836,079	US\$	546,541	5.19	05/07/2022	Standard Chartered	(4,213)
CLP	186,398,519	US\$	223,275	834.84	29/07/2022	Deutsche Bank	(25,256)
CNH	1,326,940	US\$	198,000	6.70	10/08/2022	JP Morgan	(161)
COP	294,546,300	US\$	74,200	3,969.63	29/07/2022	Credit Suisse	(3,689)
CZK	1,397,365	US\$	59,965	23.30	31/08/2022	HSBC	(1,334)
IDR	2,090,531,784	US\$	140,257	14,905.00	12/07/2022	JP Morgan	(18)
IDR	909,168,000	US\$	62,000	14,664.00	29/07/2022	Citibank	(1,172)
IDR	1,297,383,392	US\$	88,731	14,621.61	29/07/2022	Deutsche Bank	(1,929)
INR	15,339,026	US\$	194,527	78.85	30/09/2022	HSBC	(1,920)
MXN	2,019,260	US\$	100,000	20.19	29/07/2022	Morgan Stanley	(296)
THB	448,000	US\$	13,256	33.79	27/07/2022	ANZ	(575)
THB	441,000	US\$	13,047	33.80	27/07/2022	Citibank	(564)
THB	273,000	US\$	8,053	33.90	27/07/2022	HSBC	(325)
THB	305,000	US\$	8,993	33.92	27/07/2022	JP Morgan	(359)
THB	90,000	US\$	2,630	34.22	31/08/2022	Bank of America	(78)
THB	47,000	US\$	1,373	34.24	31/08/2022	BNP Paribas	(40)
THB	110,849	US\$	3,250	34.11	31/08/2022	Deutsche Bank	(107)
THB	63,000	US\$	1,848	34.09	31/08/2022	JP Morgan	(62)
THB	590,000	US\$	17,313	34.08	21/09/2022	Citibank	(567)
THB	1,080,000	US\$	31,446	34.34	21/09/2022	UBS	(792)
US\$	197,000	CNH	1,333,532	6.77	10/08/2022	Deutsche Bank	(1,822)
US\$	100,000	MXN	2,065,800	20.66	29/07/2022	Santander	(2,002)
US\$	9,758	TRY	163,926	16.80	13/07/2022	Bank of America	(31)
US\$	59,298	TRY	996,424	16.80	13/07/2022	Barclays	(204)
US\$	27,945	TRY	470,476	16.84	14/07/2022	Barclays	(133)
ZAR	1,514,895	US\$	94,647	16.01	31/08/2022	HSBC	(2,687)
Unrealised loss on forward currency contracts							(50,336)
Total unrealised loss on financial derivative instruments							(50,336)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EGP	32,811,841	US\$	1,680,074	19.53	26/07/2022	HSBC	44,269
GBP	46,792	US\$	56,375	0.83	10/08/2022	HSBC	484
HUF	5,641,176,609	US\$	14,703,276	383.67	31/08/2022	BNP Paribas	29,903
KRW	49,091,238,468	US\$	37,909,170	1,294.97	12/10/2022	Barclays	9,344
MXN	67,144,848	US\$	3,225,752	20.82	29/07/2022	Bank of America	89,634
MXN	81,507,559	US\$	3,943,645	20.67	29/07/2022	BNP Paribas	80,923
MXN	1,353,604,200	US\$	66,293,353	20.42	29/07/2022	Santander	543,054
MXN	76,442,808	US\$	3,699,244	20.66	29/07/2022	UBS	75,244
THB	276,706,659	US\$	7,830,508	35.34	30/09/2022	Bank of America	27,094
THB	201,346,000	US\$	5,683,245	35.43	30/09/2022	HSBC	34,350
TRY	260,568,359	US\$	14,238,687	18.30	13/07/2022	Barclays	1,321,306
TRY	4,188,554	US\$	228,208	18.35	14/07/2022	Barclays	21,765
TRY	19,441,657	US\$	1,058,170	18.37	14/07/2022	HSBC	102,111
TRY	49,585,192	US\$	2,465,215	20.11	14/09/2022	JP Morgan	354,354
US\$	1,045,000	BRL	5,353,222	5.12	05/07/2022	Citibank	21,332
US\$	8,425,000	BRL	43,286,048	5.14	05/07/2022	Deutsche Bank	147,638
US\$	440,353	BRL	2,133,952	4.85	05/07/2022	HSBC	32,289
US\$	2,355,000	BRL	11,377,735	4.83	05/07/2022	Standard Chartered	179,296
US\$	1,070,200	BRL	5,284,862	4.94	05/07/2022	State Street	59,604
US\$	12,892,953	BRL	67,435,818	5.23	02/08/2022	Standard Chartered	96,830
US\$	1,645,099	CAD	2,113,177	1.28	10/08/2022	Morgan Stanley	6,973
US\$	2,536,001	CAD	3,256,796	1.28	10/08/2022	Standard Chartered	11,345
US\$	880,000	CLP	725,494,352	824.43	29/07/2022	BNP Paribas	109,273
US\$	1,930,000	CLP	1,681,466,550	871.23	29/07/2022	Credit Suisse	143,699
US\$	8,920,000	CLP	7,822,483,200	876.96	29/07/2022	Deutsche Bank	609,808
US\$	3,842,700	CLP	3,393,987,921	883.23	29/07/2022	Morgan Stanley	237,107
US\$	3,691,000	CNH	24,563,594	6.65	10/08/2022	Morgan Stanley	28,704
US\$	869,900	CNH	5,815,808	6.69	10/08/2022	UBS	2,795
US\$	1,040,000	COP	4,166,240,000	4,006.00	29/07/2022	Bank of America	42,652
US\$	995,000	COP	4,023,570,155	4,043.79	29/07/2022	BNP Paribas	31,806
US\$	29,155,250	COP	111,271,013,172	3,816.50	29/07/2022	Credit Suisse	2,518,305
US\$	3,654,600	COP	15,215,013,450	4,163.25	29/07/2022	Deutsche Bank	12,308
US\$	1,600,000	CZK	37,523,636	23.45	31/08/2022	Morgan Stanley	25,563
US\$	2,719,403	EGP	51,994,985	19.12	25/08/2022	HSBC	31,621
US\$	3,564,805	EGP	68,301,672	19.16	29/08/2022	HSBC	40,473
US\$	19,267,060	EUR	18,118,868	0.94	20/07/2022	BNP Paribas	309,665
US\$	5,256	EUR	4,968	0.95	10/08/2022	BNP Paribas	51
US\$	1,096,632	EUR	1,034,165	0.94	10/08/2022	Deutsche Bank	13,084
US\$	5,832,541	EUR	5,519,829	0.95	10/08/2022	HSBC	49,129
US\$	934,838	EUR	890,476	0.95	10/08/2022	Standard Chartered	1,840
US\$	105,102	EUR	99,993	0.95	10/08/2022	State Street	335
US\$	18,574,880	GBP	15,244,816	0.82	10/08/2022	Barclays	50,093
US\$	18,792,774	GBP	15,110,805	0.80	10/08/2022	Deutsche Bank	430,831
US\$	286,774,552	GBP	232,016,229	0.81	10/08/2022	HSBC	4,839,290
US\$	4,468,605	GBP	3,662,093	0.82	10/08/2022	JP Morgan	18,601
US\$	24,701,450	GBP	19,911,419	0.81	10/08/2022	Morgan Stanley	506,026
US\$	16,337,360	GBP	13,332,679	0.82	10/08/2022	Standard Chartered	136,113
US\$	1,209,800	HUF	443,913,366	366.93	31/08/2022	BNP Paribas	50,422
US\$	3,519,705	IDR	50,673,191,060	14,397.00	12/07/2022	JP Morgan	120,395
US\$	2,257,100	IDR	33,160,094,340	14,691.46	29/07/2022	Barclays	38,524
US\$	2,030,000	IDR	29,327,004,000	14,446.80	29/07/2022	BNP Paribas	67,877

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	955,000	IDR	14,080,997,500	14,744.50	29/07/2022	Citibank	12,911
US\$	401,710	IDR	5,862,155,383	14,593.00	29/07/2022	Deutsche Bank	9,503
US\$	5,120,000	IDR	74,362,769,520	14,523.98	29/07/2022	HSBC	144,759
US\$	1,980,000	IDR	28,725,849,170	14,508.00	29/07/2022	Standard Chartered	58,097
US\$	3,595,000	IDR	52,483,405,000	14,599.00	29/07/2022	State Street	83,598
US\$	2,451,274	IDR	35,889,108,182	14,641.00	10/08/2022	Barclays	54,061
US\$	2,156,485	IDR	31,558,000,000	14,634.00	09/09/2022	Deutsche Bank	50,934
US\$	3,386,793	IDR	50,673,191,060	14,962.00	12/10/2022	JP Morgan	11,401
US\$	765,000	ILS	2,605,904	3.41	31/08/2022	HSBC	18,287
US\$	6,464,100	INR	502,669,335	77.76	12/07/2022	Barclays	101,953
US\$	1,750,000	INR	135,156,000	77.23	12/07/2022	BNP Paribas	39,368
US\$	1,450,000	INR	113,505,565	78.28	12/07/2022	Citibank	13,391
US\$	31,922,400	INR	2,521,550,357	78.99	12/07/2022	JP Morgan	7,833
US\$	2,975,000	INR	230,606,705	77.51	12/07/2022	State Street	56,275
US\$	1,095,000	INR	86,731,665	79.21	30/09/2022	Barclays	5,938
US\$	1,491,420	KRW	1,815,669,622	1,217.41	12/07/2022	Bank of America	92,888
US\$	41,462,007	KRW	53,648,508,609	1,293.92	12/07/2022	Barclays	138,867
US\$	5,696,900	KRW	7,277,106,122	1,277.38	12/07/2022	BNP Paribas	91,658
US\$	1,553,596	KRW	1,887,510,834	1,214.93	12/07/2022	HSBC	99,728
US\$	1,700,000	KRW	2,141,490,000	1,259.70	12/07/2022	JP Morgan	50,502
US\$	2,340,000	KRW	2,999,062,704	1,281.65	12/07/2022	UBS	29,951
US\$	990,000	KRW	1,268,972,100	1,281.79	12/10/2022	Bank of America	9,835
US\$	2,325,000	MXN	46,516,624	20.01	29/07/2022	Bank of America	28,166
US\$	9,988,655	MXN	200,953,849	20.12	29/07/2022	Deutsche Bank	66,232
US\$	4,572,700	MXN	90,230,887	19.73	29/07/2022	Morgan Stanley	117,403
US\$	3,675,000	MYR	16,045,528	4.37	29/07/2022	Deutsche Bank	34,858
US\$	3,650,000	MYR	16,009,995	4.39	29/07/2022	HSBC	17,919
US\$	3,246,700	MYR	14,271,628	4.40	29/07/2022	Standard Chartered	8,991
US\$	704,900	PEN	2,655,006	3.77	27/07/2022	Bank of America	7,812
US\$	805,000	PEN	3,058,195	3.80	27/07/2022	BNP Paribas	2,052
US\$	1,506,700	PHP	79,478,425	52.75	29/07/2022	Barclays	63,145
US\$	800,000	PHP	42,830,080	53.54	29/07/2022	HSBC	22,084
US\$	2,201,500	PLN	9,683,371	4.40	31/08/2022	Bank of America	63,839
US\$	1,010,000	PLN	4,547,209	4.50	31/08/2022	HSBC	6,177
US\$	765,000	RON	3,610,472	4.72	31/08/2022	BNP Paribas	8,048
US\$	1,070,000	RON	5,006,248	4.68	31/08/2022	Deutsche Bank	20,417
US\$	2,000,000	SGD	2,744,900	1.37	29/07/2022	BNP Paribas	27,630
US\$	835,000	SGD	1,161,672	1.39	29/07/2022	HSBC	271
US\$	1,195,000	SGD	1,653,063	1.38	29/07/2022	Morgan Stanley	7,179
US\$	7,495,400	SGD	10,393,352	1.39	29/07/2022	Standard Chartered	27,175
US\$	1,815,000	THB	63,946,625	35.23	31/08/2022	BNP Paribas	1,927
US\$	255,748	THB	8,740,184	34.17	31/08/2022	Deutsche Bank	7,938
US\$	745,000	TWD	21,808,161	29.27	30/09/2022	Standard Chartered	6,982
US\$	1,961,636	ZAR	30,164,079	15.38	31/08/2022	Barclays	130,563
US\$	3,097,600	ZAR	48,432,259	15.64	31/08/2022	Morgan Stanley	157,579
Unrealised gain on forward currency contracts							15,771,657

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	38,468,964	CNY	CNRR007	2.5750	18/03/2025	HSBC	5,746,525	28,385
Unrealised gain on interest rate swap contract								28,385

Total unrealised gain on financial derivative instruments

15,800,042

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	67,435,818	US\$	12,995,567	5.19	05/07/2022	Standard Chartered	(100,173)
CAD	1,879,459	US\$	1,482,004	1.27	10/08/2022	Standard Chartered	(25,055)
CAD	61,437,995	US\$	47,848,160	1.28	10/08/2022	UBS	(221,660)
CLP	29,898,805,324	US\$	35,967,707	831.27	29/07/2022	Deutsche Bank	(4,204,801)
CNH	492,520,020	US\$	73,510,250	6.70	10/08/2022	JP Morgan	(78,232)
COP	25,622,350,300	US\$	6,454,600	3,969.63	29/07/2022	Credit Suisse	(320,917)
COP	31,000,000,000	US\$	7,553,832	4,103.88	29/07/2022	Santander	(132,804)
CZK	398,042,889	US\$	16,947,199	23.49	31/08/2022	HSBC	(245,896)
EUR	1,107,489	US\$	1,164,712	0.95	20/07/2022	BNP Paribas	(5,969)
EUR	7,083,456	US\$	7,429,923	0.95	20/07/2022	Standard Chartered	(18,649)
EUR	38,965,256	US\$	41,287,780	0.94	10/08/2022	Barclays	(461,856)
EUR	329,792	US\$	350,492	0.94	10/08/2022	HSBC	(4,952)
EUR	914,742	US\$	988,592	0.93	10/08/2022	Standard Chartered	(30,169)
GBP	500,742,789	US\$	626,818,806	0.80	10/08/2022	BNP Paribas	(18,339,607)
GBP	8,810,523	US\$	11,137,600	0.79	10/08/2022	Deutsche Bank	(431,465)
GBP	49,732	US\$	61,406	0.81	10/08/2022	HSBC	(974)
GBP	14,438,257	US\$	18,254,004	0.79	10/08/2022	Morgan Stanley	(709,310)
GBP	4,535,455	US\$	5,583,964	0.81	10/08/2022	Standard Chartered	(72,691)
GBP	10,451	US\$	13,156	0.79	10/08/2022	State Street	(456)
GBP	500,742,788	US\$	626,594,473	0.80	10/08/2022	UBS	(18,115,274)
HUF	223,916,571	US\$	619,607	361.38	31/08/2022	Standard Chartered	(34,799)
IDR	50,673,191,060	US\$	3,399,744	14,905.00	12/07/2022	JP Morgan	(435)
IDR	65,644,862,400	US\$	4,476,600	14,664.00	29/07/2022	Citibank	(84,630)
IDR	73,708,811,835	US\$	5,021,364	14,679.04	29/07/2022	Deutsche Bank	(89,876)
IDR	20,858,671,900	US\$	1,411,000	14,782.90	29/07/2022	HSBC	(15,451)
ILS	19,319,025	US\$	5,697,784	3.39	31/08/2022	Morgan Stanley	(161,980)
INR	3,503,487,962	US\$	45,461,467	77.07	12/07/2022	HSBC	(1,118,787)
INR	1,349,133,535	US\$	17,109,476	78.85	30/09/2022	HSBC	(168,831)
INR	2,521,550,357	US\$	31,680,753	79.59	12/10/2022	JP Morgan	(51,744)
KRW	2,462,708,120	US\$	2,012,000	1,224.01	12/07/2022	Barclays	(115,082)
KRW	67,306,639,771	US\$	55,588,569	1,210.80	12/07/2022	JP Morgan	(3,745,159)
MXN	147,607,906	US\$	7,310,000	20.19	29/07/2022	Morgan Stanley	(21,620)
MYR	148,611,292	US\$	34,662,334	4.29	29/07/2022	Standard Chartered	(947,882)
PEN	10,608,080	US\$	2,800,000	3.79	27/07/2022	Citibank	(14,782)
PEN	9,270,903	US\$	2,477,659	3.74	27/07/2022	Standard Chartered	(43,525)
PHP	404,829,262	US\$	7,642,325	52.97	29/07/2022	HSBC	(289,472)
PLN	97,640,949	US\$	21,627,809	4.51	31/08/2022	BNP Paribas	(73,001)
RON	52,135,948	US\$	11,052,102	4.72	31/08/2022	HSBC	(121,561)
RON	2,827,218	US\$	598,262	4.73	31/08/2022	JP Morgan	(5,523)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
SGD	56,930,725	US\$	41,735,070	1.36	29/07/2022	HSBC	(827,047)
THB	249,928,000	US\$	7,395,414	33.80	27/07/2022	ANZ	(320,486)
THB	246,256,000	US\$	7,285,680	33.80	27/07/2022	Citibank	(314,699)
THB	152,233,000	US\$	4,490,490	33.90	27/07/2022	HSBC	(181,099)
THB	169,901,000	US\$	5,009,612	33.91	27/07/2022	JP Morgan	(200,078)
THB	21,949,000	US\$	641,371	34.22	31/08/2022	Bank of America	(19,053)
THB	11,497,000	US\$	335,826	34.23	31/08/2022	BNP Paribas	(9,852)
THB	26,689,354	US\$	782,459	34.11	31/08/2022	Deutsche Bank	(25,738)
THB	15,338,000	US\$	449,960	34.09	31/08/2022	JP Morgan	(15,083)
THB	311,320,000	US\$	9,135,647	34.08	21/09/2022	Citibank	(299,417)
THB	505,111,941	US\$	14,714,923	34.33	21/09/2022	UBS	(378,275)
TWD	745,561,641	US\$	25,221,124	29.56	12/09/2022	HSBC	(37,669)
US\$	2,469,445	CAD	3,194,661	1.29	10/08/2022	Standard Chartered	(7,044)
US\$	16,294,000	CNH	110,297,345	6.77	10/08/2022	Deutsche Bank	(150,726)
US\$	7,800,000	CNH	52,757,552	6.76	10/08/2022	Standard Chartered	(65,860)
US\$	3,885,000	CNH	26,326,668	6.78	10/08/2022	UBS	(40,161)
US\$	1,025,000	CZK	24,534,687	23.94	31/08/2022	HSBC	(4,440)
US\$	354,875	EUR	339,178	0.96	10/08/2022	Bank of America	(499)
US\$	883,320	EUR	844,411	0.96	10/08/2022	Barclays	(1,413)
US\$	122,269	EUR	117,093	0.96	10/08/2022	HSBC	(415)
US\$	8,670	EUR	8,290	0.96	10/08/2022	State Street	(16)
US\$	9,488,686	GBP	7,829,507	0.83	10/08/2022	Barclays	(25,364)
US\$	1,312,263	GBP	1,092,009	0.83	10/08/2022	BNP Paribas	(14,695)
US\$	32,769,656	GBP	27,157,444	0.83	10/08/2022	Deutsche Bank	(230,799)
US\$	8,728,727	GBP	7,266,931	0.83	10/08/2022	JP Morgan	(101,708)
US\$	138,786	GBP	115,494	0.83	10/08/2022	Standard Chartered	(1,557)
US\$	800,000	HUF	311,298,160	389.12	31/08/2022	Deutsche Bank	(13,024)
US\$	3,060,000	MXN	63,333,551	20.70	29/07/2022	Bank of America	(67,197)
US\$	1,680,000	MXN	34,533,726	20.56	29/07/2022	HSBC	(25,159)
US\$	12,546,900	MXN	259,530,656	20.68	29/07/2022	Morgan Stanley	(267,848)
US\$	8,815,000	MXN	182,100,270	20.66	29/07/2022	Santander	(176,497)
US\$	3,235,000	MXN	66,894,896	20.68	29/07/2022	State Street	(68,044)
US\$	755,000	MYR	3,339,743	4.42	29/07/2022	Standard Chartered	(2,665)
US\$	1,740,900	PEN	6,699,157	3.85	27/07/2022	Citibank	(18,006)
US\$	1,185,000	PEN	4,590,717	3.87	27/07/2022	HSBC	(20,322)
US\$	800,000	RON	3,832,766	4.79	31/08/2022	Citibank	(3,557)
US\$	714,209	TRY	11,998,712	16.80	13/07/2022	Bank of America	(2,301)
US\$	2,138,889	TRY	35,941,390	16.80	13/07/2022	Barclays	(7,373)
US\$	1,372,369	TRY	23,084,688	16.82	14/07/2022	Barclays	(5,329)
US\$	2,773,722	TRY	49,585,192	17.88	14/09/2022	JP Morgan	(45,847)
ZAR	10,700,000	US\$	671,305	15.94	31/08/2022	Barclays	(21,775)
ZAR	226,553,175	US\$	14,204,236	15.95	31/08/2022	HSBC	(451,603)
Unrealised loss on forward currency contracts							(55,094,790)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Brazil	161,517,216	BRL	BZDIOVRA	10.9500	02/01/2025	HSBC	30,886,081	(1,141,357)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Interest rate swap contracts *continued*

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	176,300,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	26,335,838	(97,785)
Unrealised loss on interest rate swap contracts								(1,239,142)
Total unrealised loss on financial derivative instruments								(56,333,932)

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	4,394	US\$	4,592	0.96	20/07/2022	Standard Chartered	6
HUF	21,145,251	US\$	55,113	383.67	31/08/2022	BNP Paribas	112
KRW	365,480,090	US\$	282,231	1,294.97	12/10/2022	Barclays	69
MXN	449,388	US\$	21,884	20.54	29/07/2022	UBS	306
THB	1,825,000	US\$	51,646	35.34	30/09/2022	Bank of America	179
THB	1,328,000	US\$	37,484	35.43	30/09/2022	HSBC	226
US\$	55,000	CLP	48,232,800	876.96	29/07/2022	Deutsche Bank	3,760
US\$	21,000	CNH	139,753	6.65	10/08/2022	Morgan Stanley	164
US\$	221,931	COP	846,999,330	3,816.50	29/07/2022	Credit Suisse	19,169
US\$	20,000	COP	83,265,000	4,163.25	29/07/2022	Deutsche Bank	67
US\$	157,776	EUR	148,374	0.94	20/07/2022	BNP Paribas	2,536
US\$	76,044	EUR	72,099	0.95	20/07/2022	State Street	608
US\$	11,310	HUF	4,302,912	380.45	31/08/2022	Bank of America	72
US\$	20,281	IDR	291,987,140	14,397.00	12/07/2022	JP Morgan	694
US\$	12,000	IDR	174,288,480	14,524.04	29/07/2022	HSBC	339
US\$	38,000	IDR	551,307,280	14,508.09	29/07/2022	Standard Chartered	1,115
US\$	19,515	IDR	291,987,140	14,962.00	12/10/2022	JP Morgan	66
US\$	237,561	INR	18,764,910	78.99	12/07/2022	JP Morgan	58
US\$	281,539	KRW	365,480,090	1,298.15	12/07/2022	Barclays	26
US\$	2,215	THB	75,693	34.17	31/08/2022	Deutsche Bank	69
Unrealised gain on forward currency contracts							29,641

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	307,000	CNY	CNRR007	2.5800	18/03/2025	HSBC	45,860	233
China	161,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	24,050	123
China	380,000	CNY	CNRR007	2.5350	16/09/2025	HSBC	56,765	158
Mexico	5,000,000	MXN	6.9150	MXIBTIII	05/09/2029	HSBC	247,822	26,472
Unrealised gain on interest rate swap contracts								26,986
Total unrealised gain on financial derivative instruments								56,627

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CLP	154,864,181	US\$	186,203	831.70	29/07/2022	Deutsche Bank	(21,684)
CNH	3,623,828	US\$	540,873	6.70	10/08/2022	JP Morgan	(580)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
COP	148,862,050	US\$	37,500	3,969.65	29/07/2022	Credit Suisse	(1,864)
COP	110,000,000	US\$	28,909	3,805.00	29/07/2022	JP Morgan	(2,577)
CZK	3,649,043	US\$	156,506	23.32	31/08/2022	HSBC	(3,397)
EUR	78,563	US\$	83,072	0.95	20/07/2022	Bank of America	(873)
EUR	35,414	US\$	37,244	0.95	20/07/2022	BNP Paribas	(191)
EUR	14,337	US\$	15,169	0.95	20/07/2022	Deutsche Bank	(169)
HUF	28,090,654	US\$	77,731	361.38	31/08/2022	Standard Chartered	(4,366)
IDR	291,987,140	US\$	19,590	14,905.00	12/07/2022	JP Morgan	(3)
IDR	299,145,600	US\$	20,400	14,664.00	29/07/2022	Citibank	(386)
IDR	2,289,851,543	US\$	158,463	14,450.41	29/07/2022	Deutsche Bank	(5,260)
ILS	134,232	US\$	39,647	3.39	31/08/2022	Morgan Stanley	(1,183)
INR	18,764,910	US\$	243,495	77.07	12/07/2022	HSBC	(5,992)
INR	7,786,308	US\$	98,745	78.85	30/09/2022	HSBC	(974)
INR	18,764,910	US\$	235,762	79.59	12/10/2022	JP Morgan	(385)
KRW	365,480,090	US\$	301,850	1,210.80	12/07/2022	JP Morgan	(20,336)
MXN	1,110,593	US\$	55,000	20.19	29/07/2022	Morgan Stanley	(163)
MYR	620,021	US\$	144,615	4.29	29/07/2022	Standard Chartered	(3,955)
PEN	85,042	US\$	22,727	3.74	27/07/2022	Standard Chartered	(399)
PHP	3,057,023	US\$	57,710	52.97	29/07/2022	HSBC	(2,186)
PLN	585,303	US\$	129,647	4.51	31/08/2022	BNP Paribas	(438)
RON	222,193	US\$	47,102	4.72	31/08/2022	HSBC	(518)
RON	184,992	US\$	39,013	4.74	31/08/2022	JP Morgan	(229)
RON	14,200	US\$	3,041	4.67	31/08/2022	Standard Chartered	(64)
SGD	304,763	US\$	223,417	1.36	29/07/2022	HSBC	(4,427)
THB	1,289,000	US\$	38,142	33.79	27/07/2022	ANZ	(1,653)
THB	1,271,000	US\$	37,604	33.80	27/07/2022	Citibank	(1,624)
THB	785,000	US\$	23,156	33.90	27/07/2022	HSBC	(934)
THB	877,000	US\$	25,859	33.92	27/07/2022	JP Morgan	(1,033)
THB	734,000	US\$	21,448	34.22	31/08/2022	Bank of America	(637)
THB	385,000	US\$	11,246	34.24	31/08/2022	BNP Paribas	(330)
THB	893,270	US\$	26,188	34.11	31/08/2022	Deutsche Bank	(861)
THB	513,000	US\$	15,050	34.09	31/08/2022	JP Morgan	(504)
THB	1,280,000	US\$	37,561	34.08	21/09/2022	Citibank	(1,231)
THB	1,813,856	US\$	52,880	34.30	21/09/2022	UBS	(1,397)
TWD	5,224,223	US\$	176,727	29.56	12/09/2022	HSBC	(264)
US\$	93,000	CNH	629,536	6.77	10/08/2022	Deutsche Bank	(860)
US\$	313,309	MXN	6,408,053	20.45	29/07/2022	Santander	(3,099)
Unrealised loss on forward currency contracts							(97,026)

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
China	930,000	CNY	CNRR007	2.3250	16/09/2025	HSBC	138,924	(516)
Unrealised loss on interest rate swap contract								(516)

Total unrealised loss on financial derivative instruments

(97,542)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	181,954	EUR	171,111	0.94	20/07/2022	BNP Paribas	2,924
US\$	675,818	EUR	637,321	0.94	10/08/2022	Deutsche Bank	8,063
US\$	154,517	GBP	124,954	0.81	10/08/2022	HSBC	2,678
US\$	629,476	GBP	509,030	0.81	10/08/2022	Morgan Stanley	10,927
Unrealised gain on forward currency contracts							24,592
Total unrealised gain on financial derivative instruments							24,592

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	68,913	US\$	72,295	0.95	20/07/2022	Standard Chartered	(192)
EUR	12,654,654	US\$	13,408,934	0.94	10/08/2022	Barclays	(149,996)
EUR	356,096	US\$	384,842	0.93	10/08/2022	Standard Chartered	(11,741)
GBP	6,368,028	US\$	7,971,357	0.80	10/08/2022	BNP Paribas	(233,228)
GBP	294,153	US\$	371,846	0.79	10/08/2022	Deutsche Bank	(14,405)
GBP	75,131	US\$	94,987	0.79	10/08/2022	Morgan Stanley	(3,691)
GBP	6,368,028	US\$	7,968,504	0.80	10/08/2022	UBS	(230,375)
US\$	619,296	EUR	592,017	0.96	10/08/2022	Standard Chartered	(991)
US\$	144,982	GBP	120,740	0.83	10/08/2022	Barclays	(1,735)
US\$	567,382	GBP	472,544	0.83	10/08/2022	State Street	(6,831)
US\$	341,828	HKD	2,682,630	7.85	05/07/2022	BBH	(41)
Unrealised loss on forward currency contracts							(653,226)

Futures contract

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised loss US\$
36	US\$	MSCI Emerging Markets Index Future September 2022	16/09/2022	1,804,860	(1,440)
Unrealised loss on futures contract					(1,440)
Total unrealised loss on financial derivative instruments					(654,666)

Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	13,516,385	US\$	13,800,327	0.98	10/08/2022	State Street	347,397
EUR	179,859	US\$	187,936	0.96	20/07/2022	Standard Chartered	247
EUR	9,967,641	US\$	10,417,402	0.96	10/08/2022	HSBC	26,214
US\$	19,218	CHF	18,334	0.95	10/08/2022	Bank of America	28
US\$	37,459	CHF	35,691	0.95	10/08/2022	Deutsche Bank	101
US\$	15,810	CHF	15,063	0.95	10/08/2022	Morgan Stanley	42
US\$	161,717	CHF	154,274	0.95	10/08/2022	State Street	237
US\$	103,231	CHF	98,393	0.95	10/08/2022	UBS	241
US\$	1,163,004	EUR	1,099,875	0.95	20/07/2022	Bank of America	12,228
US\$	12,135,496	EUR	11,420,112	0.94	20/07/2022	BNP Paribas	186,870
US\$	44,081	EUR	41,468	0.94	10/08/2022	Bank of America	632

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	525,900	EUR	496,150	0.94	10/08/2022	Deutsche Bank	6,058
US\$	31,860,724	EUR	29,977,986	0.94	10/08/2022	HSBC	451,230
US\$	63,785	EUR	60,232	0.94	10/08/2022	JP Morgan	677
US\$	6,835,262	EUR	6,494,971	0.95	10/08/2022	Standard Chartered	30,143
US\$	4,460,154	EUR	4,242,940	0.95	10/08/2022	State Street	14,605
US\$	26,940	GBP	21,881	0.81	10/08/2022	BNP Paribas	351
US\$	2,645,174	GBP	2,120,761	0.80	10/08/2022	Deutsche Bank	68,125
US\$	36,599,830	GBP	29,565,993	0.81	10/08/2022	HSBC	672,620
US\$	9,062	GBP	7,416	0.82	10/08/2022	JP Morgan	50
US\$	4,079,508	GBP	3,302,394	0.81	10/08/2022	Morgan Stanley	66,593
US\$	3,065,192	GBP	2,489,489	0.81	10/08/2022	Standard Chartered	40,082
US\$	6,428,187	GBP	5,242,000	0.82	31/08/2022	Morgan Stanley	55,705
Unrealised gain on forward currency contracts							1,980,476
Total unrealised gain on financial derivative instruments							1,980,476

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	351,153	US\$	372,560	0.94	20/07/2022	State Street	(5,156)
EUR	146,496,567	US\$	155,228,495	0.94	10/08/2022	Barclays	(1,736,427)
EUR	92,313,453	US\$	97,877,101	0.94	10/08/2022	HSBC	(1,155,497)
GBP	55,358,733	US\$	69,296,844	0.80	10/08/2022	BNP Paribas	(2,027,503)
GBP	15,792,003	US\$	19,702,605	0.80	10/08/2022	HSBC	(512,902)
GBP	55,358,733	US\$	69,272,043	0.80	10/08/2022	UBS	(2,002,702)
US\$	9,888	CHF	9,580	0.97	10/08/2022	Bank of America	(139)
US\$	3,460	CHF	3,335	0.96	10/08/2022	Barclays	(31)
US\$	286,886	CHF	286,341	1.00	10/08/2022	BNP Paribas	(12,830)
US\$	11,194	CHF	10,889	0.97	10/08/2022	Deutsche Bank	(203)
US\$	347,714	CHF	334,235	0.96	10/08/2022	HSBC	(2,133)
US\$	654,777	CHF	643,964	0.98	10/08/2022	Standard Chartered	(19,267)
US\$	2,716	CHF	2,632	0.97	10/08/2022	State Street	(38)
US\$	53,806	CHF	53,698	1.00	10/08/2022	UBS	(2,400)
US\$	170,886	EUR	163,351	0.96	10/08/2022	Bank of America	(266)
US\$	585,601	EUR	559,806	0.96	10/08/2022	Barclays	(937)
US\$	36,674,728	EUR	35,089,502	0.96	10/08/2022	HSBC	(90,367)
US\$	117,614	EUR	112,443	0.96	10/08/2022	Standard Chartered	(198)
US\$	6,999,444	EUR	6,692,632	0.96	10/08/2022	State Street	(12,774)
US\$	2,454,521	GBP	2,042,546	0.83	10/08/2022	BNP Paribas	(27,486)
US\$	1,054,894	GBP	877,825	0.83	10/08/2022	Standard Chartered	(11,797)
Unrealised loss on forward currency contracts							(7,621,053)
Total unrealised loss on financial derivative instruments							(7,621,053)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	260,196	EUR	244,690	0.94	20/07/2022	BNP Paribas	4,182
Unrealised gain on forward currency contract							4,182
Total unrealised gain on financial derivative instrument							4,182

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	18,378	US\$	19,271	0.95	20/07/2022	Standard Chartered	(42)
Unrealised loss on forward currency contract							(42)
Total unrealised loss on financial derivative instrument							(42)

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	5,668,349	EUR	5,337,368	0.94	20/07/2022	BNP Paribas	83,971
US\$	5,899,882	EUR	5,606,137	0.95	10/08/2022	HSBC	26,041
US\$	1,632,082	EUR	1,552,892	0.95	10/08/2022	Standard Chartered	5,036
US\$	433,835	JPY	56,155,942	129.44	10/08/2022	Barclays	19,658
US\$	344,324	JPY	46,158,373	134.06	10/08/2022	Standard Chartered	3,883
Unrealised gain on forward currency contracts							138,589
Total unrealised gain on financial derivative instruments							138,589

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	1,767,656	US\$	1,869,114	0.95	20/07/2022	Bank of America	(19,652)
EUR	78,006	US\$	82,689	0.94	20/07/2022	UBS	(1,073)
EUR	56,607,729	US\$	59,981,833	0.94	10/08/2022	Barclays	(670,973)
EUR	3,986,180	US\$	4,216,857	0.95	10/08/2022	HSBC	(40,329)
JPY	1,906,512,500	US\$	14,662,154	130.03	10/08/2022	BNP Paribas	(600,697)
US\$	1,359,845	EUR	1,301,604	0.96	10/08/2022	HSBC	(3,913)
Unrealised loss on forward currency contracts							(1,336,637)
Total unrealised loss on financial derivative instruments							(1,336,637)

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	724,384	EUR	681,215	0.94	20/07/2022	BNP Paribas	11,642
US\$	660,681	EUR	623,047	0.94	10/08/2022	Deutsche Bank	7,883

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	1,509,769	EUR	1,421,680	0.94	10/08/2022	Standard Chartered	20,201
US\$	429,200	GBP	350,000	0.82	31/08/2022	Morgan Stanley	3,719
Unrealised gain on forward currency contracts							43,445
Total unrealised gain on financial derivative instruments							43,445

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	19,796,348	US\$	20,976,309	0.94	10/08/2022	Barclays	(234,646)
Unrealised loss on forward currency contract							(234,646)
Total unrealised loss on financial derivative instrument							(234,646)

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	1,820	EUR	1,689	0.93	10/08/2022	Deutsche Bank	51
US\$	6,672	EUR	6,305	0.95	10/08/2022	Standard Chartered	65
US\$	15,134	GBP	12,228	0.81	10/08/2022	Deutsche Bank	276
US\$	19,751	GBP	15,780	0.80	10/08/2022	HSBC	575
US\$	34,999	GBP	28,107	0.80	10/08/2022	Morgan Stanley	846
US\$	42,504	GBP	34,689	0.82	10/08/2022	Standard Chartered	351
US\$	20,142	GBP	16,400	0.81	10/08/2022	State Street	213
Unrealised gain on forward currency contracts							2,377
Total unrealised gain on financial derivative instruments							2,377

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	97,043	US\$	102,827	0.94	10/08/2022	Barclays	(1,150)
GBP	314,615	US\$	393,828	0.80	10/08/2022	BNP Paribas	(11,523)
GBP	57,200	US\$	71,296	0.80	10/08/2022	HSBC	(1,790)
GBP	57,835	US\$	71,674	0.81	10/08/2022	Standard Chartered	(1,396)
GBP	314,615	US\$	393,687	0.80	10/08/2022	UBS	(11,382)
SGD	8,662	US\$	6,267	1.38	10/08/2022	BNP Paribas	(42)
SGD	8,664	US\$	6,269	1.38	10/08/2022	State Street	(43)
US\$	14,203	GBP	11,760	0.83	10/08/2022	HSBC	(87)
US\$	26,615	GBP	22,149	0.83	10/08/2022	Standard Chartered	(299)
Unrealised loss on forward currency contracts							(27,712)
Total unrealised loss on financial derivative instruments							(27,712)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	746,120	US\$	761,794	0.98	10/08/2022	State Street	19,177
US\$	160,869	AUD	225,180	1.40	10/08/2022	HSBC	5,985
US\$	358,765	AUD	516,940	1.44	10/08/2022	Morgan Stanley	3,201
US\$	697,184	AUD	997,919	1.43	10/08/2022	Standard Chartered	10,791
US\$	46,823	CAD	60,185	1.29	10/08/2022	Standard Chartered	167
US\$	10,412	CHF	9,932	0.95	10/08/2022	State Street	15
US\$	5,176	CHF	4,938	0.95	10/08/2022	UBS	7
US\$	413,709	EUR	389,223	0.94	10/08/2022	Bank of America	5,899
US\$	211,424	EUR	199,830	0.95	10/08/2022	BNP Paribas	2,051
US\$	362,124	EUR	341,998	0.94	10/08/2022	Deutsche Bank	3,795
US\$	2,043,729	EUR	1,921,893	0.94	10/08/2022	HSBC	30,062
US\$	2,523,848	EUR	2,382,712	0.94	10/08/2022	Standard Chartered	27,356
US\$	292,549	GBP	235,767	0.81	10/08/2022	Barclays	6,056
US\$	8,523	GBP	6,923	0.81	10/08/2022	BNP Paribas	111
US\$	5,349,982	GBP	4,293,030	0.80	10/08/2022	HSBC	133,293
US\$	2,068,519	GBP	1,693,195	0.82	10/08/2022	JP Morgan	11,028
US\$	2,594,530	GBP	2,116,618	0.82	10/08/2022	Morgan Stanley	22,514
US\$	2,682,619	GBP	2,179,133	0.81	10/08/2022	Standard Chartered	34,638
US\$	111,258	JPY	14,220,287	127.81	10/08/2022	Bank of America	6,376
US\$	146,540	JPY	19,771,492	134.92	10/08/2022	BNP Paribas	715
US\$	169,988	JPY	22,110,809	130.07	10/08/2022	Deutsche Bank	6,911
US\$	170,017	JPY	22,799,345	134.10	10/08/2022	Standard Chartered	1,861
US\$	394,494	SGD	547,274	1.39	10/08/2022	Bank of America	1,236
US\$	425,974	SGD	590,645	1.39	10/08/2022	Citibank	1,552
US\$	1,063,668	SGD	1,465,531	1.38	10/08/2022	HSBC	10,576
US\$	360,374	SGD	494,341	1.37	10/08/2022	UBS	5,153
Unrealised gain on forward currency contracts							350,526
Total unrealised gain on financial derivative instruments							350,526

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
AUD	16,629,327	US\$	11,875,247	1.40	10/08/2022	Bank of America	(437,190)
AUD	1,882,873	US\$	1,344,571	1.40	10/08/2022	State Street	(49,485)
CAD	809,854	US\$	630,718	1.28	10/08/2022	UBS	(2,922)
EUR	37,392,589	US\$	39,621,374	0.94	10/08/2022	Barclays	(443,215)
EUR	2,288,550	US\$	2,424,268	0.94	10/08/2022	HSBC	(26,435)
GBP	33,478,833	US\$	41,908,067	0.80	10/08/2022	BNP Paribas	(1,226,155)
GBP	19,010	US\$	24,034	0.79	10/08/2022	Morgan Stanley	(934)
GBP	33,478,833	US\$	41,893,068	0.80	10/08/2022	UBS	(1,211,157)
JPY	653,686,706	US\$	5,027,218	130.03	10/08/2022	BNP Paribas	(205,962)
SGD	19,638,202	US\$	14,208,526	1.38	10/08/2022	State Street	(97,020)
US\$	654,418	AUD	953,260	1.46	10/08/2022	Standard Chartered	(1,258)
US\$	2,682	CAD	3,470	1.29	10/08/2022	Morgan Stanley	(9)
US\$	34,886	CAD	45,312	1.30	10/08/2022	Standard Chartered	(240)
US\$	12,406	CHF	11,864	0.96	10/08/2022	Bank of America	(12)
US\$	5,446	CHF	5,250	0.96	10/08/2022	Barclays	(49)
US\$	81,909	CHF	79,276	0.97	10/08/2022	HSBC	(1,070)

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	6,174	CHF	5,903	0.96	10/08/2022	Morgan Stanley	(6)
US\$	25,058	CHF	24,940	1.00	10/08/2022	Standard Chartered	(1,047)
US\$	13,410	CHF	13,383	1.00	10/08/2022	UBS	(598)
US\$	134,984	EUR	129,032	0.96	10/08/2022	Bank of America	(210)
US\$	140,051	EUR	133,882	0.96	10/08/2022	Barclays	(224)
US\$	998,204	EUR	956,183	0.96	10/08/2022	HSBC	(3,639)
US\$	277,119	EUR	264,928	0.96	10/08/2022	Standard Chartered	(460)
US\$	299,525	EUR	286,379	0.96	10/08/2022	State Street	(529)
US\$	405,671	EUR	389,282	0.96	10/08/2022	UBS	(2,199)
US\$	2,245,444	GBP	1,868,562	0.83	10/08/2022	BNP Paribas	(25,144)
US\$	15,676	GBP	12,922	0.82	10/08/2022	HSBC	(26)
US\$	78,189	GBP	64,666	0.83	10/08/2022	Standard Chartered	(390)
US\$	11,386	JPY	1,546,789	135.85	10/08/2022	Deutsche Bank	(23)
US\$	95,305	JPY	12,970,515	136.10	10/08/2022	Standard Chartered	(359)
US\$	913,390	SGD	1,272,311	1.39	10/08/2022	HSBC	(861)
Unrealised loss on forward currency contracts							(3,738,828)
Total unrealised loss on financial derivative instruments							(3,738,828)

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	667,282	EUR	627,517	0.94	20/07/2022	BNP Paribas	10,725
US\$	346,242	EUR	328,281	0.95	20/07/2022	State Street	2,768
Unrealised gain on forward currency contracts							13,493
Total unrealised gain on financial derivative instruments							13,493

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	54,227	GBP	44,505	0.82	10/08/2022	Barclays	146
US\$	28,191	GBP	22,952	0.81	10/08/2022	HSBC	301
US\$	64,483	GBP	52,145	0.81	10/08/2022	Morgan Stanley	1,119
US\$	115,350	GBP	93,797	0.81	10/08/2022	Standard Chartered	1,372
Unrealised gain on forward currency contracts							2,938
Total unrealised gain on financial derivative instruments							2,938

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	34,497	US\$	42,148	0.82	10/08/2022	JP Morgan	(229)
GBP	41,582	US\$	51,586	0.81	10/08/2022	Morgan Stanley	(1,057)
GBP	61,259	US\$	76,612	0.80	10/08/2022	Standard Chartered	(2,173)
GBP	10,479	US\$	13,191	0.79	10/08/2022	State Street	(458)
GBP	1,471,990	US\$	1,841,945	0.80	10/08/2022	UBS	(53,252)
US\$	46,980	GBP	39,124	0.83	10/08/2022	Barclays	(562)
US\$	11,289	GBP	9,402	0.83	10/08/2022	State Street	(136)
Unrealised loss on forward currency contracts							(57,867)
Total unrealised loss on financial derivative instruments							(57,867)

Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	781,570	GBP	634,535	0.81	10/08/2022	HSBC	10,512
US\$	10,696	GBP	8,649	0.81	10/08/2022	Morgan Stanley	186
US\$	67,585	GBP	55,176	0.82	10/08/2022	Standard Chartered	537
Unrealised gain on forward currency contracts							11,235
Total unrealised gain on financial derivative instruments							11,235

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	23,376	US\$	29,551	0.79	10/08/2022	Deutsche Bank	(1,145)
GBP	5,864	US\$	7,413	0.79	10/08/2022	Morgan Stanley	(288)
GBP	1,480,117	US\$	1,852,115	0.80	10/08/2022	UBS	(53,546)
US\$	27,562	GBP	22,953	0.83	10/08/2022	Barclays	(330)
US\$	8,591	GBP	7,155	0.83	10/08/2022	State Street	(103)
Unrealised loss on forward currency contracts							(55,412)
Total unrealised loss on financial derivative instruments							(55,412)

Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	900,000	BRL	4,578,658	5.09	05/07/2022	Barclays	24,448
US\$	1,100,000	BRL	5,658,851	5.14	05/07/2022	BNP Paribas	17,888
US\$	15,604,026	BRL	81,055,112	5.19	05/07/2022	JP Morgan	104,286
US\$	24,301	GBP	19,390	0.80	10/08/2022	JP Morgan	740

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

Open financial derivative instruments as at 30 June 2022 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	46,022	GBP	37,216	0.81	10/08/2022	Morgan Stanley	799
Unrealised gain on forward currency contracts							148,161
Total unrealised gain on financial derivative instruments							148,161

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	2,441,239	US\$	512,698	4.76	05/07/2022	BNP Paribas	(45,873)
BRL	88,851,383	US\$	18,334,994	4.85	05/07/2022	HSBC	(1,344,416)
BRL	1,684,160	US\$	320,000	5.26	02/08/2022	Deutsche Bank	(426)
BRL	81,055,112	US\$	15,480,941	5.24	02/08/2022	JP Morgan	(100,522)
GBP	292,794	US\$	366,513	0.80	10/08/2022	BNP Paribas	(10,724)
GBP	22,383	US\$	27,768	0.81	10/08/2022	Morgan Stanley	(569)
GBP	35,458	US\$	44,397	0.80	10/08/2022	State Street	(1,310)
GBP	292,794	US\$	366,382	0.80	10/08/2022	UBS	(10,592)
US\$	44,803	GBP	37,312	0.83	10/08/2022	Barclays	(536)
US\$	3,838,856	HKD	30,126,919	7.85	05/07/2022	BBH	(460)
ZAR	940,000	US\$	58,974	15.94	31/08/2022	Barclays	(1,913)
Unrealised loss on forward currency contracts							(1,517,341)
Total unrealised loss on financial derivative instruments							(1,517,341)

Ashmore SICAV Middle East Equity Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	14,486	GBP	11,675	0.81	10/08/2022	Standard Chartered	299
Unrealised gain on forward currency contract							299
Total unrealised gain on financial derivative instrument							299

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	100,340	US\$	125,737	0.80	10/08/2022	Morgan Stanley	(3,808)
GBP	2,636	US\$	3,259	0.81	10/08/2022	Standard Chartered	(56)
US\$	2,064	GBP	1,700	0.82	10/08/2022	HSBC	(2)
Unrealised loss on forward currency contracts							(3,866)
Total unrealised loss on financial derivative instruments							(3,866)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Equity Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	33,340	GBP	27,089	0.81	10/08/2022	HSBC	423
Unrealised gain on forward currency contract							423
Total unrealised gain on financial derivative instrument							423

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	8,053	US\$	9,990	0.81	10/08/2022	Morgan Stanley	(205)
GBP	22,800	US\$	28,430	0.80	10/08/2022	State Street	(724)
GBP	279,589	US\$	349,859	0.80	10/08/2022	UBS	(10,115)
US\$	13,026	GBP	10,849	0.83	10/08/2022	State Street	(157)
Unrealised loss on forward currency contracts							(11,201)
Total unrealised loss on financial derivative instruments							(11,201)

Ashmore SICAV Emerging Markets Equity ESG Fund

Open financial derivative instruments as at 30 June 2022 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	173	GBP	137	0.79	10/08/2022	HSBC	6
Unrealised gain on forward currency contract							6
Total unrealised gain on financial derivative instrument							6

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	6,140	US\$	7,686	0.80	10/08/2022	BNP Paribas	(225)
GBP	510	US\$	629	0.81	10/08/2022	HSBC	(9)
GBP	6,140	US\$	7,684	0.80	10/08/2022	UBS	(222)
Unrealised loss on forward currency contracts							(456)
Total unrealised loss on financial derivative instruments							(456)

12. Cash at bank

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

Ashmore SICAV Global Liquidity US\$ Money Market Fund

Bank	Nominal	Currency	Interest rate %	Lock in period	Time deposits US\$
Australia and New Zealand Banking Group Limited	32,000,000	US\$	1.51	30/06/2022-01/07/2022	32,000,000
Banco Santander SA	60,000,000	US\$	1.75	30/06/2022-01/07/2022	60,000,000
Canadian Imperial Bank of Commerce	60,000,000	US\$	1.55	30/06/2022-01/07/2022	60,000,000
First Abu Dhabi Bank PJSC	40,000,000	US\$	1.57	30/06/2022-01/07/2022	40,000,000
Oversea-Chinese Banking Corporation Limited	50,000,000	US\$	1.54	30/06/2022-01/07/2022	50,000,000
					242,000,000

Notes to the Consolidated Financial Statements *continued*

12. Cash at bank *continued*

The cash balances on current accounts as at 30 June 2022 for the Company's Sub-Funds were:

Sub-Fund	Time deposits US\$	Cash balance US\$	Total US\$
Ashmore SICAV Emerging Markets Debt Fund	–	12,449,700	12,449,700
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	25,468,452	25,468,452
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	–	365,831	365,831
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	36,889,789	36,889,789
Ashmore SICAV Emerging Markets China Bond Fund	–	316,418	316,418
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	–	1,373,341	1,373,341
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	127,154,490	127,154,490
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	3,979,560	3,979,560
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	2,824,068	2,824,068
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	1,891,053	1,891,053
Ashmore SICAV Emerging Markets Total Return ESG Fund	–	1,955,208	1,955,208
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	2,582,360	2,582,360
Ashmore SICAV Emerging Markets Total Return Fund	–	184,120,591	184,120,591
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	780,660	780,660
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	2,838,149	2,838,149
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	23,888,747	23,888,747
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	–	428,824	428,824
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	1,243,928	1,243,928
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	2,106,332	2,106,332
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	–	524,809	524,809
Ashmore SICAV Emerging Markets Short Duration Fund	–	39,835,858	39,835,858
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	701,364	701,364
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	553,775	553,775
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	8,083,809	8,083,809
Ashmore SICAV Emerging Markets Active Equity Fund	–	4,572,322	4,572,322
Ashmore SICAV Middle East Equity Fund	–	594,511	594,511
Ashmore SICAV Emerging Markets Equity Fund	–	1,345,379	1,345,379
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	473,145	473,145
Ashmore SICAV Emerging Markets Equity ESG Fund	–	492,020	492,020
Ashmore SICAV Global Liquidity US\$ Money Market Fund	242,000,000	10,434,544	252,434,544
			<u>742,269,037</u>

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

13. Repurchase agreements (“repos”)

Ashmore SICAV Emerging Markets Debt Fund

Repurchase agreement contracts as at 30 June 2022 are detailed below:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
Angola, Angolan Government International Bond 9.375% 08/05/2048	Bank of America	(2,943,000)	1.45	(2,944,659)
Azerbaijan, State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	Bank of America	(1,825,200)	1.70	(1,826,407)
China, Zhenro Properties Group Ltd 7.875% 14/04/2024	Morgan Stanley	(43,029)	(1.00)	(43,028)
Colombia, Colombia Government International Bond 6.125% 18/01/2041	JP Morgan	(2,022,050)	1.70	(2,023,386)
Costa Rica, Costa Rica Government International Bond 6.125% 19/02/2031	Credit Suisse	(1,211,565)	1.25	(1,212,154)
Ecuador, Ecuador Government International Bond 5% Step Cpn 31/07/2030	BNP Paribas	(2,927,900)	1.70	(2,927,900)
Egypt, Egypt Government International Bond 8.875% 29/05/2050	ING	(3,261,120)	1.80	(3,263,403)
Indonesia, Indonesia Government International Bond 5.125% 15/01/2045	Bank of America	(4,041,765)	1.75	(4,044,516)
Mexico, Mexico Government International Bond 3.75% 19/04/2071	Bank of America	(3,120,390)	1.75	(3,122,514)
Mexico, Mexico Government International Bond 3.771% 24/05/2061	Bank of America	(3,763,760)	1.75	(3,766,321)
Qatar, Qatar Government International Bond 4.817% 14/03/2049	Bank of America	(4,721,738)	1.73	(4,724,915)
Romania, Romanian Government International Bond 3% 14/02/2031	Citibank	(410,150)	1.50	(410,389)
Romania, Romanian Government International Bond 4% 14/02/2051	Bank of America	(4,146,187)	1.50	(4,148,607)
South Africa, Republic of South Africa Government International Bond 4.3% 12/10/2028	Bank of America	(3,152,160)	1.85	(3,154,428)
United Arab Emirates, Abu Dhabi Government International Bond 3.125% 30/09/2049	BNP Paribas	(660,555)	1.70	(660,555)
				<u>(38,273,182)</u>

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Notes to the Consolidated Financial Statements *continued*

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

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

Securities reinvested as collateral to repos	Nominal	Market value US\$
Abu Dhabi Government International Bond 3.875% 16/04/2050	3,220,000	2,858,529
Chile Government International Bond 2.75% 31/01/2027	741,000	691,909
Chile Government International Bond 3.1% 07/05/2041	2,086,000	1,587,134
Chile Government International Bond 3.1% 22/01/2061	2,153,000	1,455,625
Chile Government International Bond 3.24% 06/02/2028	892,000	838,772
Chile Government International Bond 3.5% 25/01/2050	1,804,000	1,378,020
Philippine Government International Bond 3.95% 20/01/2040	2,149,000	1,863,999
Qatar Government International Bond 3.25% 02/06/2026	3,417,000	3,367,590
Qatar Government International Bond 4.4% 16/04/2050	835,000	795,473
Qatar Government International Bond 4.817% 14/03/2049	4,871,000	4,893,962
Saudi Government International Bond 3.45% 02/02/2061	4,639,000	3,470,325
Saudi Government International Bond 3.75% 21/01/2055	2,780,000	2,275,625
Saudi Government International Bond 4.375% 16/04/2029	1,228,000	1,245,081
Saudi Government International Bond 4.5% 22/04/2060	2,121,000	1,945,771
Saudi Government International Bond 4.625% 04/10/2047	950,000	878,750
Saudi Government International Bond 5% 17/04/2049	3,587,000	3,512,326
Saudi Government International Bond 5.25% 16/01/2050	3,224,000	3,276,590
		<u>36,335,481</u>

Ashmore SICAV Emerging Markets Corporate Debt Fund

The repurchase agreement contracts as at 30 June 2022 are detailed below:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US\$
China, CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	Bank of America	(287,438)	–	(287,438)
China, Sunac China Holdings Ltd 7.25% 14/06/2022	Citibank	(1,214,270)	(3.50)	(1,212,617)
				<u>(1,500,055)</u>

The cash received by the Ashmore SICAV Emerging Markets Corporate Debt Fund under the repurchase agreements was not reused for reinvestment purposes as at 30 June 2022.

14. Change in investment portfolio

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

Notes to the Consolidated Financial Statements *continued*

15. Transactions with related parties

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

Related party	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Sovereign Grade Debt Fund US\$	Nature
Ashmore Investment Management Limited	2,841,378	1,480,017	4	1,929,598	Management fees
Ashmore Investment Management (Ireland) Limited	51,297	45,141	649	36,967	Management Company fees
Ashmore Investment Management Limited	95,428	62,826	2,854	40,523	Promotional fees
Ashmore Investment Management Limited Board of Directors	4,002	3,093	46	2,315	Directors' insurance fees
Board of Directors	6,569	7,794	130	7,430	Directors' fees
Related funds* (trading of related funds)	(3,678,225)	2,305,357	–	(72,667)	Net (purchases)/sales
Related funds*	13	4,854	–	–	Dividends

Related party	Ashmore SICAV Emerging Markets China Bond Fund US\$	Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Nature
Ashmore Investment Management Limited	6,002	4,764	11,953,846	264,051	Management fees
Ashmore Investment Management (Ireland) Limited	1,380	1,108	203,996	4,721	Management Company fees
Ashmore Investment Management Limited	4,189	3,852	319,113	8,708	Promotional fees
Ashmore Investment Management Limited Board of Directors	96	76	14,879	327	Directors' insurance fees
Board of Directors	281	233	37,528	956	Directors' fees
Related funds* (trading of related funds)	–	149,521	20,000,000	–	Net sales
Related funds*	–	1,670	45,461	–	Dividends

Related party	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US\$	Ashmore SICAV Emerging Markets Total Return ESG Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Nature
Ashmore Investment Management Limited	219,940	1,471	138	102,603	Management fees
Ashmore Investment Management (Ireland) Limited	4,503	3,631	1,461	1,579	Management Company fees
Ashmore Investment Management Limited	17,323	8,132	4,462	4,870	Promotional fees
Ashmore Investment Management Limited Board of Directors	517	265	102	120	Directors' insurance fees
Board of Directors	266	631	286	302	Directors' fees
Related funds* (trading of related funds)	14,000,000	61,845	–	–	Net sales
Related funds*	1,452	–	–	–	Dividends

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

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Notes to the Consolidated Financial Statements *continued*

15. Transactions with related parties *continued*

Related party	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Nature
Ashmore Investment Management Limited	11,212,074	5	238,839	3,380,950	Management fees
Ashmore Investment Management (Ireland) Limited	169,321	777	3,229	61,339	Management Company fees
Ashmore Investment Management Limited	282,765	2,809	7,243	96,312	Promotional fees
Ashmore Investment Management Limited Board of Directors	12,260	53	229	4,117	Directors' insurance fees
Related funds* (trading of related funds)	22,218	154	570	9,102	Directors' fees
Related funds*	(13,990,904)	413,897	(328,463)	3,547,172	Net (purchases)/sales
Related funds*	3,652	1,125	–	–	Dividends

Related party	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Nature
Ashmore Investment Management Limited	5	443,245	175,042	1,211,733	Management fees
Ashmore Investment Management (Ireland) Limited	613	9,985	6,228	18,566	Management Company fees
Ashmore Investment Management Limited	2,842	11,088	11,715	2,427	Promotional fees
Ashmore Investment Management Limited Board of Directors	45	666	440	1,091	Directors' insurance fees
Related funds* (trading of related funds)	121	2,006	1,136	3,785	Directors' fees
Related funds*	–	5,108,271	(2,161,800)	(230,115)	Net sales/(purchases)

Related party	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Nature
Ashmore Investment Management Limited	2,177,213	47,817	130,258	746,322	Management fees
Ashmore Investment Management (Ireland) Limited	42,762	1,887	2,169	8,355	Management Company fees
Ashmore Investment Management Limited	102,652	4,937	5,769	13,917	Promotional fees
Ashmore Investment Management Limited Board of Directors	3,319	125	157	578	Directors' insurance fees
Related funds*	5,411	376	383	1,486	Directors' fees

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

Notes to the Consolidated Financial Statements *continued*

15. Transactions with related parties *continued*

Related party	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Nature
Ashmore Investment Management Limited	1,271,646	5,066	75,620	538	Management fees
Ashmore Investment Management (Ireland) Limited	22,440	268	5,080	422	Management Company fees
Ashmore Investment Management Limited	34,731	1,329	7,188	1,339	Promotional fees
Ashmore Investment Management Limited	1,627	28	302	28	Directors' insurance fees
Board of Directors	3,789	91	1,202	92	Directors' fees

Related party	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Global Liquidity ESG Money Market Fund US\$	Nature
Ashmore Investment Management Limited	96	352	Management fees
Ashmore Investment Management (Ireland) Limited	1,142	49,107	Management Company fees
Ashmore Investment Management Limited	4,245	32,738	Promotional fees
Ashmore Investment Management Limited	84	2,829	Directors' insurance fees
Board of Directors	200	3,160	Directors' fees

16. Distributions

During the period, the following distributions were made:

	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Volatility-Managed Local Currency Bond Fund US\$
Institutional Class Shares (CHF) Income	136,987	–	–	–
Institutional Class Shares (EUR) Income	1,036,597	4,128	3,774,495	–
Institutional Class Shares (GBP) Income	463,387	874	–	–
Institutional Class Shares (NOK) Income	269	–	–	–
Institutional Class Shares (US\$) Income	239,939	1,195,807	8,262,273	–
Institutional II Class Shares (JPY) Income	–	–	626,737	–
Institutional III Class Shares (AUD) Income	149,601	–	–	–
Retail Class Shares (CHF) Income	6,327	–	–	1,546
Retail Class Shares (EUR) Income	50,993	–	–	1,486
Retail Class Shares (GBP) Income	1,458	–	–	–
Retail Class Shares (US\$) Income	331,310	46,207	–	151
Z Class Shares (CHF) Income	–	–	–	2,126
Z Class Shares (EUR) Income	32,060	–	–	2,047
Z Class Shares (GBP) Income	114,856	–	–	–
Z Class Shares (US\$) Income	178,375	–	–	206
Z 2 Class Shares (GBP) Income	–	454,208	–	–
Z 2 Class Shares (US\$) Income	–	4,873,004	–	–
	2,742,159	6,574,228	12,663,505	7,562

5: Notes

Notes to the Consolidated Financial Statements *continued*

16. Distributions *continued*

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

	Ashmore SICAV			
	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$
Institutional Class Shares (CAD) Income	–	–	1,391,443	–
Institutional Class Shares (CHF) Income	43,214	–	–	–
Institutional Class Shares (EUR) Income	80,920	53,472	–	–
Institutional Class Shares (EUR unhedged) Income	403,134	–	–	–
Institutional Class Shares (GBP) Income	–	–	11,138,121	423,717
Institutional Class Shares (US\$) Income	844,931	97,497	755,884	–
Retail Class Shares (AUD) Income	106,300	–	–	–
Retail Class Shares (EUR) Income	67,635	–	–	–
Retail Class Shares (GBP) Income	5,427	–	2,240	–
Retail Class Shares (HKD unhedged) Income	1,509	–	–	–
Retail Class Shares (SGD) Income	17,186	–	–	–
Retail Class Shares (US\$) Income	377,759	–	22,356	–
Z Class Shares (GBP) Income	24,927	–	15,125	–
Z Class Shares (US\$) Income	40,269	–	–	–
Z 2 Class Shares (EUR) Income	–	–	2,774	–
Z 2 Class Shares (GBP) Income	21,817	–	116,655	–
Z 2 Class Shares (GBP unhedged) Income	61,154	–	–	–
Z 2 Class Shares (JPY) Income	–	866,613	–	–
Z 2 Class Shares (JPY unhedged) Income	–	1,286,658	–	–
Z 2 Class Shares (US\$) Income	7,586	–	16,595	–
Z 3 Class Shares (EUR) Income	–	–	211,525	–
Z 3 Class Shares (GBP) Income	–	–	9,574,987	–
Z 3 Class Shares (US\$) Income	–	–	1,104,170	–
	2,103,768	2,304,240	24,351,875	423,717

Notes to the Consolidated Financial Statements *continued*

16. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Duration Fund US\$
Institutional Class Shares (CHF) Income	25,703	–	–
Institutional Class Shares (EUR) Income	7,528,907	1,080,032	–
Institutional Class Shares (US\$) Income	203,677	205,969	16,489,190
Institutional Class Shares (US\$) Income II	–	–	–
Institutional II Class Shares (JPY) Income	–	668,777	–
Retail Class Shares (AUD) Income	–	–	–
Retail Class Shares (CAD) Income	–	–	–
Retail Class Shares (CHF) Income	7,313	–	–
Retail Class Shares (EUR) Income	55,330	–	15,193
Retail Class Shares (GBP) Income	17,875	–	10,481
Retail Class Shares (HKD unhedged) Income	–	–	–
Retail Class Shares (JPY) Income	–	–	–
Retail Class Shares (SGD) Income	–	–	–
Retail Class Shares (US\$) Income	643,597	–	339,029
Retail II Class Shares (HKD unhedged) Income	–	–	465
Retail II Class Shares (SGD) Income	–	–	943
Retail II Class Shares (US\$) Income	–	–	2,289,386
Z Class Shares (CHF) Income	82,830	–	–
Z Class Shares (EUR) Income	171,988	–	–
Z Class Shares (GBP) Income	42,864	–	103,263
Z Class Shares (US\$) Income	142,176	–	–
Z 2 Class Shares (CHF) Income	140,053	–	–
Z 2 Class Shares (EUR) Income	59,331	–	–
Z 2 Class Shares (GBP) Income	1,584,604	–	7,121
Z 2 Class Shares (US\$) Income	1,259,179	–	104
	11,965,426	1,954,778	19,255,175
			10,461,448

	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$
Institutional Class Shares (US\$) Income	301,817	18,187	–	98,040
Institutional III Class Shares (AUD) Income	–	–	214	–
Institutional III Class Shares (US\$) Income	–	–	–	1,260,177
Z Class Shares (GBP) Income	5,621	13,328	–	–
	307,438	31,515	214	1,358,217

17. Risk management

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

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

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

Analysis includes:

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

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

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

Market risk

i) Price risk

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

ii) Interest rate risk

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

iii) Currency risk

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

Liquidity risk

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

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

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

Credit risk

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

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

Credit risk continued

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

The administrative costs in connection with a bankruptcy or restructuring proceeding are frequently high and will be paid out of the debtor's assets prior to any return to creditors (other than out of assets or proceeds thereof, which may be subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of other creditors (for example, claims for taxes) may reduce any entitlement of the Sub-Funds. In any reorganisation or liquidation proceeding relating to a company or sovereign issuance in which a Sub-Fund invests, the Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Under such circumstances, the returns generated from such investments may not compensate investors adequately for the risks assumed, which could have a material adverse effect on the performance of the Sub-Fund and returns to Shareholders.

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

Substantially all of the assets of the Sub-Funds are held with the Custodian which is an indirect wholly-owned subsidiary of the Northern Trust Corporation. Bankruptcy or insolvency of the Custodian may cause the Sub-Funds' rights with respect to cash and securities held by the Custodian to be delayed or limited. This risk is managed by monitoring the credit quality and financial positions of the Custodian that the Sub-Funds use. The credit rating as at 30 June 2022, of the Northern Trust Corporation was A+. Depending on the requirements of the jurisdictions in which the investments of the Sub-Funds are issued, the Custodian may use the services of one or more sub-custodians.

Global exposure

The Management Company uses a risk management process which enables it to assess the exposure of each of the Sub-Funds to market, liquidity, counterparty and operational risks, which are material for the Sub-Fund. As part of the risk management process, the Management Company calculates the global exposure of each Sub-Fund by using either the commitment approach or the Value-at-Risk (VaR) methodology. The methodology used depends on an assessment of the risk profile of the relevant Sub-Fund resulting from its policy (including but not limited to its potential use of financial derivative instruments and features thereof) in accordance with relevant European and Luxembourg laws and regulations. In the interest of the Shareholders, the Company has determined that the Management Company will, as a default, use the commitment approach to monitor and measure the global exposure of each Sub-Fund unless otherwise specified for a particular Sub-Fund. This approach measures the global exposure related to positions in financial derivative instruments and other efficient portfolio management techniques which, unless otherwise specified for a particular Sub-Fund, may not exceed the total net value of the portfolio of the relevant Sub-Fund. The global risk on derivatives has been determined according to the commitment approach for all Sub-Funds during the reporting period from 1 January 2022 until 30 June 2022.

18. Fair value measurement

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

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

For certain of the Company's financial instruments, including cash at bank, repurchase agreements, amounts payable on the purchase of investments/receivable on the sale of investments, amounts receivable on subscriptions/payable on redemptions, accrued income, prepaid/accrued expenses and other receivables, their carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The Company's investments and financial derivative instruments are carried at market value which approximates fair value.

The Company classifies financial instruments within a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 inputs are observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by an observable market.

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

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

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

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

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

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

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

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

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

As at 30 June 2022, the NAVs of equity securities were adjusted in this manner.

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

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

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

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

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 30 June 2022 in US\$.

Ashmore SICAV Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	1,818,028	479,397,790	–	481,215,818
Derivative assets	–	477,322	–	477,322
Derivative liabilities	–	(2,059,644)	–	(2,059,644)
Repurchase agreement contracts	–	(38,273,182)	–	(38,273,182)
Total	1,818,028	439,542,286	–	441,360,314

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	2,758	439,571,680	–	439,574,438
Derivative assets	–	2,821,946	–	2,821,946
Derivative liabilities	–	(4,272,834)	–	(4,272,834)
Total	2,758	438,120,792	–	438,123,550

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	–	7,216,778	–	7,216,778
Derivative assets	–	3,074	–	3,074
Derivative liabilities	–	(120)	–	(120)
Total	–	7,219,732	–	7,219,732

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	393,151,530	–	393,151,530
Derivative assets	–	229,235	–	229,235
Derivative liabilities	–	(1,951,233)	–	(1,951,233)
Total	–	391,429,532	–	391,429,532

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets China Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	–	14,945,348	–	14,945,348
Derivative liabilities	–	(8,739)	–	(8,739)
Total	–	14,936,609	–	14,936,609

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	1,301,194	11,042,339	52,461	12,395,994
Derivative assets	–	241,018	–	241,018
Derivative liabilities	–	(65,935)	–	(65,935)
Total	1,301,194	11,217,422	52,461	12,571,077

Ashmore SICAV Emerging Markets Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	30,043,684	2,167,257,896	20,040,286	2,217,341,866
Derivative assets	–	24,496,924	–	24,496,924
Derivative liabilities	–	(26,929,082)	–	(26,929,082)
Total	30,043,684	2,164,825,738	20,040,286	2,214,909,708

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

	Level 1	Level 2	Level 3	Total
Investments	–	53,019,105	413,579	53,432,684
Derivative assets	–	613,241	–	613,241
Derivative liabilities	–	(481,459)	–	(481,459)
Total	–	53,150,887	413,579	53,564,466

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	–	39,242,960	–	39,242,960
Derivative assets	–	501,901	–	501,901
Derivative liabilities	–	(1,866,756)	–	(1,866,756)
Total	–	37,878,105	–	37,878,105

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund

	Level 1	Level 2	Level 3	Total
Investments	–	37,344,904	312,959	37,657,863
Derivative assets	–	376,798	–	376,798
Derivative liabilities	–	(619,659)	–	(619,659)
Total	–	37,102,043	312,959	37,415,002

Ashmore SICAV Emerging Markets Total Return ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	–	15,083,356	35,474	15,118,830
Derivative assets	–	64,053	–	64,053
Derivative liabilities	–	(181,537)	–	(181,537)
Total	–	14,965,872	35,474	15,001,346

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	16,281,290	26,547	16,307,837
Derivative assets	–	154,863	–	154,863
Derivative liabilities	–	(50,336)	–	(50,336)
Total	–	16,385,817	26,547	16,412,364

Ashmore SICAV Emerging Markets Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	12,301,274	1,298,423,262	6,403,126	1,317,127,662
Derivative assets	–	15,800,042	–	15,800,042
Derivative liabilities	–	(56,333,932)	–	(56,333,932)
Total	12,301,274	1,257,889,372	6,403,126	1,276,593,772

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	885,825	7,693,633	–	8,579,458
Derivative assets	–	56,627	–	56,627
Derivative liabilities	–	(97,542)	–	(97,542)
Total	885,825	7,652,718	–	8,538,543

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Multi-Asset Fund

	Level 1	Level 2	Level 3	Total
Investments	19,434,640	8,858,149	–	28,292,789
Derivative assets	–	24,592	–	24,592
Derivative liabilities	(1,440)	(653,226)	–	(654,666)
Total	19,433,200	8,229,515	–	27,662,715

Ashmore SICAV Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	6,211,340	549,335,436	–	555,546,776
Derivative assets	–	1,980,476	–	1,980,476
Derivative liabilities	–	(7,621,053)	–	(7,621,053)
Repurchase agreement contracts	–	(1,500,055)	–	(1,500,055)
Total	6,211,340	542,194,804	–	548,406,144

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	–	6,762,033	–	6,762,033
Derivative assets	–	4,182	–	4,182
Derivative liabilities	–	(42)	–	(42)
Total	–	6,766,173	–	6,766,173

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	111,425,457	–	111,425,457
Derivative assets	–	138,589	–	138,589
Derivative liabilities	–	(1,336,637)	–	(1,336,637)
Total	–	110,227,409	–	110,227,409

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	427,627	64,301,971	–	64,729,598
Derivative assets	–	43,445	–	43,445
Derivative liabilities	–	(234,646)	–	(234,646)
Total	427,627	64,110,770	–	64,538,397

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	186,794,034	–	186,794,034
Derivative assets	–	2,377	–	2,377
Derivative liabilities	–	(27,712)	–	(27,712)
Total	–	186,768,699	–	186,768,699

Ashmore SICAV Emerging Markets Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	–	338,211,501	–	338,211,501
Derivative assets	–	350,526	–	350,526
Derivative liabilities	–	(3,738,828)	–	(3,738,828)
Total	–	334,823,199	–	334,823,199

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	–	21,524,049	–	21,524,049
Derivative assets	–	13,493	–	13,493
Total	–	21,537,542	–	21,537,542

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	24,067,053	–	–	24,067,053
Derivative assets	–	2,938	–	2,938
Derivative liabilities	–	(57,867)	–	(57,867)
Total	24,067,053	(54,929)	–	24,012,124

Ashmore SICAV Emerging Markets Frontier Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	79,778,360	–	–	79,778,360
Derivative assets	–	11,235	–	11,235
Derivative liabilities	–	(55,412)	–	(55,412)
Total	79,778,360	(44,177)	–	79,734,183

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Active Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	239,023,775	–	–	239,023,775
Derivative assets	–	148,161	–	148,161
Derivative liabilities	–	(1,517,341)	–	(1,517,341)
Total	239,023,775	(1,369,180)	–	237,654,595

Ashmore SICAV Middle East Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	4,711,081	–	–	4,711,081
Derivative assets	–	299	–	299
Derivative liabilities	–	(3,866)	–	(3,866)
Total	4,711,081	(3,567)	–	4,707,514

Ashmore SICAV Emerging Markets Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	67,192,063	–	–	67,192,063
Derivative assets	–	423	–	423
Derivative liabilities	–	(11,201)	–	(11,201)
Total	67,192,063	(10,778)	–	67,181,285

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	4,774,684	–	–	4,774,684
Total	4,774,684	–	–	4,774,684

Ashmore SICAV Emerging Markets Equity ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	12,722,371	–	–	12,722,371
Derivative assets	–	6	–	6
Derivative liabilities	–	(456)	–	(456)
Total	12,722,371	(450)	–	12,721,921

Ashmore SICAV Global Liquidity US\$ Money Market Fund

	Level 1	Level 2	Level 3	Total
Investments	–	373,997,156	–	373,997,156
Total	–	373,997,156	–	373,997,156

Notes to the Consolidated Financial Statements *continued*

19. Additional information concerning representation in Germany

Deutsche Bank AG, TSS post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, acts as the German representative of the Company and carries out the function of the Company's paying agent in relation to Shares distributed in or from Germany.

20. Additional information concerning representation in Switzerland

The Directors have appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, as the Company's representative and paying agent for Switzerland. In accordance with Article 124 CISA, BNP Paribas Securities Services, Paris, Succursale de Zurich, represents the Company vis-à-vis the investors and the Swiss Financial Market Supervisory Authority FINMA.

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

Publications in respect of the foreign collective investment scheme are made in Switzerland on the electronic platform of fundinfo AG (www.fundinfo.com). The issue and the redemption prices or the NAV together with a footnote stating that these figures are "excluding commissions" are published daily on www.fundinfo.com.

21. Commitments

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

22. Significant events during the period

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

John Gregory tendered his resignation as a Director of the Company and was replaced by Juraj Pekar. Mr. Gregory's resignation and Mr. Pekar's appointment were effective on the same date, following approval by the Commission de Surveillance du Secteur Financier (CSSF) on 20 April 2022.

There were no other significant events during the period.

23. Subsequent events

The Ashmore SICAV Emerging Markets Shariah Active Equity Fund is due to launch in September 2022.

There were no other significant events subsequent to the period-end date that require adjustment to, or disclosure in, the consolidated financial statements.

Supplementary Information

Reconciliation of differences between US GAAP and Luxembourg GAAP

FASB ASC 946-20-25 Paragraphs 7-8, Recognition - Capital Share Transactions, requires that subscriptions and redemptions received on the last valuation day of the period be included in the period-end NAV of the Sub-Funds, whereas under Luxembourg GAAP they are recorded subsequent to the period end. There are no other reconciling items between the figures in these financial statements published in accordance with Luxembourg GAAP and their equivalent published in accordance with US GAAP. A reconciliation of these differences for US\$ denominated Share classes is provided below:

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Total number of shares	31,236,141	–	(587)	31,235,554
Total net assets (US\$)	2,359,304,313	–	(29,443)	2,359,274,870
Retail Class Shares (US\$) Income				
Number of Shares	329,268	–	(587)	328,681
Share class net assets (US\$)	16,517,824	–	(29,443)	16,488,381
NAV per Share (US\$)*	50.17	–	50.17	50.17
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund				
Total number of shares	436,609	–	(33)	436,576
Total net assets (US\$)	39,793,690	–	(2,626)	39,791,064
Institutional Class Shares (US\$) Accumulation				
Number of Shares	4,369	–	(33)	4,336
Share class net assets (US\$)	345,464	–	(2,626)	342,838
NAV per Share (US\$)*	79.07	–	79.07	79.07
Ashmore SICAV Emerging Markets Total Return Fund				
Total number of shares	18,875,811	–	(655)	18,875,156
Total net assets (US\$)	1,480,058,470	–	(53,245)	1,480,005,225
Z 3 Class Shares (US\$) Income				
Number of Shares	43,595	–	(655)	42,940
Share class net assets (US\$)	3,544,084	–	(53,245)	3,490,839
NAV per Share (US\$)*	81.30	–	81.30	81.30
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund				
Total number of shares	2,480,099	–	(1,946)	2,478,153
Total net assets (US\$)	192,520,837	–	(82,425)	192,438,412
Retail II Class Shares (US\$) Income				
Number of Shares	233,308	–	(1,946)	231,362
Share class net assets (US\$)	9,879,651	–	(82,425)	9,797,226
NAV per Share (US\$)*	42.35	–	42.35	42.35

* As the number of Shares are shown without decimals, a decimal mismatch might occur when recalculating the NAV per Share.

Reconciliation of differences between US GAAP and Luxembourg GAAP *continued*

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
Ashmore SICAV Emerging Markets Short Duration Fund				
Total number of shares	7,570,569	–	(7,013)	7,563,556
Total net assets (US\$)	378,527,251	–	(439,440)	378,087,811
Institutional Class Shares (US\$) Accumulation				
Number of Shares	1,075,503	–	(4,013)	1,071,490
Share class net assets (US\$)	80,397,302	–	(300,000)	80,097,302
NAV per Share (US\$)*	74.75	–	74.75	74.75
Retail Class Shares (US\$) Income				
Number of Shares	1,333,756	–	(3,000)	1,330,756
Share class net assets (US\$)	61,990,982	–	(139,440)	61,851,542
NAV per Share (US\$)*	46.48	–	46.48	46.48
Ashmore SICAV Emerging Markets Frontier Equity Fund				
Total number of shares	561,920	–	(1,171)	560,749
Total net assets (US\$)	87,616,950	–	(212,064)	87,404,886
Institutional Class Shares (US\$) Income				
Number of Shares	325,162	–	(1,171)	323,991
Share class net assets (US\$)	58,891,207	–	(212,064)	58,679,143
NAV per Share (US\$)*	181.11	–	181.11	181.11
Ashmore SICAV Emerging Markets Active Equity Fund				
Total number of shares	2,123,222	–	(419)	2,122,803
Total net assets (US\$)	249,956,620	–	(51,992)	249,904,628
Institutional Class Shares (US\$) Accumulation				
Number of Shares	1,388,312	–	(419)	1,387,893
Share class net assets (US\$)	172,412,646	–	(51,992)	172,360,654
NAV per Share (US\$)*	124.19	–	124.19	124.19

* As the number of Shares are shown without decimals, a decimal mismatch might occur when recalculating the NAV per Share.

The other US\$ Share classes of the Sub-Funds did not have any reconciling items between US GAAP and Luxembourg GAAP as at 30 June 2022.

Direct transaction costs

In accordance with the Statement of Recommended Practice (“SORP”) issued by the UK Pensions Research Accountants Group (“PRAG”) in November 2014, as amended, direct transaction costs incurred by UK Pension Schemes must be disclosed in their annual reports. Purchases and sales of investments made by Ashmore SICAV Sub-Funds are recorded net of direct transaction costs, which are included separately in “Transaction costs” in the Consolidated Statement of Operations and Changes in Net Assets.

Supplementary Information

Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the period ended 30 June 2022 have been detailed below:

	Ashmore SICAV Emerging Markets Multi-Asset Fund		Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(32,746,372)	(68.38)	(6,180,739)	(19.00)
Commissions thereon:				
Equities	(11,481)	(0.02)	(3,051)	(0.01)
Fees/taxes thereon:				
Equities	(16,021)	(0.03)	(1,617)	(0.00)
Total fees, commissions and taxes on purchases	(27,502)	(0.05)	(4,668)	(0.01)
Proceeds from sales	40,594,063	84.77	7,110,734	21.86
Commissions thereon:				
Equities	(12,347)	(0.03)	(2,924)	(0.01)
Fees/taxes thereon:				
Equities	(27,916)	(0.06)	(13,961)	(0.04)
Total fees, commissions and taxes on sales	(40,263)	(0.09)	(16,885)	(0.05)
Total fees, commissions and taxes paid	(67,765)	(0.14)	(21,553)	(0.06)
	Ashmore SICAV Emerging Markets Frontier Equity Fund		Ashmore SICAV Emerging Markets Active Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(39,901,141)	(34.58)	(306,357,662)	(90.34)
Commissions thereon:				
Equities	(35,411)	(0.03)	(131,950)	(0.04)
Fees/taxes thereon:				
Equities	(22,327)	(0.02)	(179,048)	(0.05)
Total fees, commissions and taxes on purchases	(57,738)	(0.05)	(310,998)	(0.09)
Proceeds from sales	65,640,146	56.88	354,038,929	104.40
Commissions thereon:				
Equities	(64,369)	(0.06)	(132,961)	(0.04)
Fees/taxes thereon:				
Equities	(86,577)	(0.08)	(294,413)	(0.09)
Total fees, commissions and taxes on sales	(150,946)	(0.14)	(427,374)	(0.13)
Total fees, commissions and taxes paid	(208,684)	(0.19)	(738,372)	(0.22)

Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the period ended 30 June 2022 have been detailed below *continued*:

	Ashmore SICAV Middle East Equity Fund		Ashmore SICAV Emerging Markets Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(1,233,830)	(23.46)	(61,083,776)	(102.54)
Commissions thereon:				
Equities	(668)	(0.01)	(22,662)	(0.04)
Fees/taxes thereon:				
Equities	(1,076)	(0.02)	(26,719)	(0.04)
Total fees, commissions and taxes on purchases	(1,744)	(0.03)	(49,381)	(0.08)
Proceeds from sales	1,649,253	31.36	23,174,343	38.90
Commissions thereon:				
Equities	(1,338)	(0.03)	(9,448)	(0.02)
Fees/taxes thereon:				
Equities	(1,297)	(0.02)	(24,544)	(0.04)
Total fees, commissions and taxes on sales	(2,635)	(0.05)	(33,992)	(0.06)
Total fees, commissions and taxes paid	(4,379)	(0.08)	(83,373)	(0.14)
	Ashmore SICAV Emerging Markets Indonesian Equity Fund		Ashmore SICAV Emerging Markets Equity ESG Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(427,121)	(8.09)	(4,572,181)	(26.61)
Commissions thereon:				
Equities	(138)	(0.00)	(2,367)	(0.01)
Fees/taxes thereon:				
Equities	(212)	(0.00)	(2,323)	(0.01)
Total fees, commissions and taxes on purchases	(350)	(0.00)	(4,690)	(0.02)
Proceeds from sales	648,065	12.27	4,474,007	26.04
Commissions thereon:				
Equities	(267)	(0.01)	(1,743)	(0.01)
Fees/taxes thereon:				
Equities	(966)	(0.02)	(5,022)	(0.03)
Total fees, commissions and taxes on sales	(1,233)	(0.03)	(6,765)	(0.04)
Total fees, commissions and taxes paid	(1,583)	(0.03)	(11,455)	(0.06)

There were no direct transaction costs incurred by the other Sub-Funds during the period ended 30 June 2022.

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

Securities Financing Transaction Regulation

In accordance with Regulation (EU) 2015/2365 of the European Parliament on transparency of securities financing transactions ("SFTs") and of reuse, the Company details below the use it made of SFTs during the period under review:

Global Data

Repurchase agreements

Sub-Funds	US\$	% of AUM
Ashmore SICAV Emerging Markets Debt Fund	38,273,183	8.30
Ashmore SICAV Emerging Markets Corporate Debt Fund	1,500,055	0.26

Supplementary Information

Securities Financing Transaction Regulation *continued*

Concentration Data

Repurchase agreements

Sub-Funds	Counterparties	Amount US\$
Ashmore SICAV Emerging Markets Debt Fund	Bank of America	27,732,367
	BNP Paribas	3,588,455
	ING	3,263,403
	JP Morgan	2,023,386
	Credit Suisse	1,212,154
	Citibank	410,389
	Morgan Stanley	43,028
Ashmore SICAV Emerging Markets Corporate Debt Fund	Citibank	1,212,617
	Bank of America	287,438

Aggregate Transaction Data

Repurchase agreements

Sub-Funds	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Corporate Debt Fund
Collateral type	Government bonds	Government bonds
	Aa2 775,994	
	Aa3 4,722,156	
	Baa1 7,573,555	
	Baa2 5,655,292	
	Baa3 3,309,234	
	Ba2 3,071,160	
	B1 3,633,216	
	B2 1,398,076	
	B3 5,810,982	
	Corporate bonds	Corporate bonds
	Ba1 1,704,175	C 447,950
	Caa3 40,980	Unrated / not rated 204,400
Collateral currency	US\$	US\$
Maturity of collateral:		
- Open maturity (US\$)	37,694,820	652,350
Countries of counterparties	United Kingdom (91%) Netherlands (9%)	United Kingdom (100%)
Settlement and clearing type	Bi-lateral	Bi-lateral
Maturity of repurchase agreements:		
- Open maturity (US\$)	38,273,180	1,500,055

Securities Financing Transaction Regulation *continued*

Safekeeping – Collateral Granted

Repurchase agreements

Sub-Fund	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Corporate Debt Fund
Collateral (US\$) held in:		
Segregated accounts	37,694,820	652,350
Pooled accounts	Nil	Nil
Other	Nil	Nil

Return and Cost

Repurchase agreements

Ashmore SICAV Emerging Markets Debt Fund

	Fund US\$	Fund %
Return	-	-
Cost	(173,835)	100

Ashmore SICAV Emerging Markets Corporate Debt Fund

	Fund US\$	Fund %
Return	25,900	100
Cost	-	-

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Authorised and regulated by the Financial Conduct Authority