



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 2026

General Information

The information represented in this report relates to the period from 1 January 2026 to 30 June 2026. It should not be taken as an indication of the future development of Ashmore SICAV (the “Company”).

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

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 (terminated operations on 26 June 2026)
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Total Return Debt Fund 2 (terminated operations on 26 June 2026)
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund (terminated operations on 2 March 2026)
- Ashmore SICAV Emerging Markets Frontier Blended Debt Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund
- Ashmore SICAV Emerging Markets Impact Debt Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund
- Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore SICAV India Equity Fund
- Ashmore SICAV Emerging Markets Equity ex China Fund
- Ashmore SICAV Mexico Equity Fund
- Ashmore SICAV Latin-America Equity Fund
- Ashmore SICAV Emerging Markets Shariah Active Equity Fund

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

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

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1: Introduction

Directory

Registered Office

10 rue du Château d'Eau
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Grand-Duchy of Luxembourg

Directors of the Company

Steve Hicks (Chairman)

Ashmore Group plc nominated Director

Isabelle Lebbe (Non-Executive Director)

Partner, law firm Arendt & Medernach S.A

Dennis Robertson (Non-Executive Director)

Management Company

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

Investment Manager and Sales Agent

Effective 1 April 2026

Ashmore Investment Management Limited
16 Palace Street
London SW1E 5JD
United Kingdom

Until 31 March 2026

Ashmore Investment Management Limited
61 Aldwych
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WC2B 4AE
United Kingdom

Principal Sales Agent

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

Depository and Principal Paying Agent

Northern Trust Global Services SE
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L – 3364 Leudelange
Grand-Duchy of Luxembourg

Administrator and Transfer Agent

Northern Trust Global Services SE
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Auditor

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Grand-Duchy of Luxembourg

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Grand-Duchy of Luxembourg

Sharia Supervisory Services

Shariyah Review Bureau W.L.L.
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Financial Servicing

Austria

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A-1020 Vienna
Austria

France

BNP Paribas Securities Services
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9 rue du Débarcadère
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France

Germany

Deutsche Bank AG
(Paying & Information Agent)
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Taunusanlage 12
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Germany

Italy

BNP Paribas Securities Services, Milan Branch
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Piazza Lina Bo Bardi 3
20124 Milano
Italy

Spain

Allfunds Bank S.A.
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28109 Alcobendas
Spain

Directory *continued*

Financial Servicing *continued*

Sweden

MFEX Mutual Funds Exchange AB
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Grev Turegatan 19
11438 Stockholm
Sweden

Switzerland

BNP PARIBAS, Paris
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8002 Zurich
Switzerland

United Kingdom

Effective 1 April 2026
Ashmore Investment Management Limited
16 Palace Street
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United Kingdom

Until 31 March 2026
Ashmore Investment Management Limited
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United Kingdom

United States of America and Canada

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

1: Introduction

Investment Manager's Report

Market Review

During Q1, global markets started on a strong footing, as growth was accelerating on the back of a generational buildup in computing and energy infrastructure, when a geopolitical curveball led to a sharp correction throughout the month of March. The coordinated Israeli and US attack on Iran ended up shutting down traffic out of the Strait of Hormuz, sending oil prices and interest rates sharply higher, and stocks lower. Credit spreads widened modestly as the market generally priced in higher inflation but not much impact on growth. The correction lasted precisely a month, with the market trough reached on March 30th. This was around double the length of the average market correction triggered by war in the region, reflecting the fact that never before had 20% of the global supply of oil and energy products been shut down at once.

During Q2 global oil prices came down (Brent oil -38%) and equity markets staged a big relief rally (MSCI World +13.3%), but interest rates continued rising, notably in the US. Although inflation expectations began to price in lower energy prices after the re-opening of the Strait of Hormuz (US 2-year inflation swaps fell by 47 basis points (bps) to 2.33%), front-end nominal bond yields moved in the other direction as markets priced in higher policy rates by global central banks, especially in the US where the US 2-year Treasury yield was up 38 bps to 4.18%. Long-end bond yields, however, were better behaved: the US 10-year Treasury yield was up just 15 bps to 4.46% and the 10-year German bund yield was down 14 bps to 2.86%. The equity rally unfolded in three phases: a short-covering rebound in April following Iranian President Pezeshkian's openness to a negotiated settlement; a broadening rally in May led by artificial intelligence and semiconductor names, as "wafers and watts" outperformed energy, with MSCI Korea up 35% and MSCI Taiwan up 16% that month alone; and a volatile June, in which markets absorbed both an Iran-US Memorandum of Understanding, signed 17 June, and the hawkish debut of Kevin Warsh as Federal Reserve Chair.

Overview by investment themes

External Debt

The External Debt theme represents US dollar denominated Emerging Market (EM) sovereign and quasi-sovereign bonds. Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan EMBI Global Diversified Index, which returned +3.32% in the six months to 30 June 2026.

Venezuela, Argentina and Ukraine were the top contributors to performance for the JP Morgan EMBI GD Index. Venezuela's post-Maduro transition continued to take shape in June, with acting President Delcy Rodríguez facing her

first major political test after earthquakes struck the country, turning the disaster response into an early contest over the administration's competence as it raced to rescue victims, restore infrastructure and secure international assistance. On the financial front, the contest for Venezuela's financial advisory mandate intensified after Lazard undercut rival Centerview with a proposed fee of just US\$ 25 million, a fraction of the at least US\$ 150 million Centerview had been negotiating only a month earlier when it was announced as the country's sole financial adviser, a competitive dynamic that itself signals that the post-Maduro restructuring process is moving into a more orderly phase. Argentina's credit trajectory continued to improve in June, with S&P upgrading the sovereign rating one notch to 'B-' from 'CCC+' with a stable outlook, citing positive fiscal outcomes and improving external liquidity, a move that gradually expands the pool of investors mandated to hold Argentine debt. The upgrade was underpinned by continued fiscal discipline, with the monthly budget surplus reaching ARS 1.92 trillion in May, extending a positive trend from ARS 633 billion previously, and by a stronger external position, as the trade surplus widened to US\$ 3.5 billion in May from US\$ 2.71 billion on record exports.

United Arab Emirates (UAE), Bahrain and Indonesia were the main, small negative contributors over the period. The UAE's oil sector demonstrated notable operational resilience through the Iran conflict, with the International Energy Agency reporting that exports recovered to roughly 85% of pre-war levels at 4.3 million barrels per day (mbpd) in early June, up sharply from just 1.9 mbpd in March, driven by the Habshan-Fujairah pipeline that bypasses the Strait of Hormuz entirely and by Fujairah storage that sustained deliveries to Asian buyers through the worst of the disruption. An accelerated expansion of that pipeline, ordered in May, will double its capacity to 3.6 mbpd by 2027, while state producer ADNOC is pushing total export capacity toward 5 mbpd by that year, comfortably above its OPEC+ quota of 3.41 mbpd, after the UAE left the OPEC+ grouping on 1 May to remove that constraint. Bank Indonesia (BI) delivered a further 25 bps rate hike to 5.75% in June, taking cumulative tightening to 75 bps across May and June including an unscheduled inter-meeting move, as policymakers fought to stabilise the rupiah amid a sustained selloff tied to policy uncertainty under President Prabowo Subianto.

Local Currency and Local Currency Bonds

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan GBI-EM Global Diversified Net of Taxes Index, which returned +1.28% in the six months to 30 June 2026.

Investment Manager's Report *continued*

Overview by investment themes (*continued*)

Local Currency and Local Currency Bonds (*continued*)

Over the period, the best performers were Colombian Peso, Mexican Peso and Brazilian Real. Colombia's presidential election dominated the June narrative, with right-wing candidate Abelardo de la Espriella narrowly defeating leftist Iván Cepeda in one of the closest run-off results in the country's history, securing 49.7% of the vote against 48.7% following certification by the National Electoral Council. The tight margin, and allegations of coerced voting in several armed-group-influenced regions, point to a governance challenge ahead, though President Gustavo Petro has since confirmed the transition process is under way. On monetary policy, the central bank (BanRep) hiked from 11.3% to 12.0% in June, with economists surveyed by Bloomberg expecting further tightening now that the electoral uncertainty that had constrained the bank's room for manoeuvre has eased. Consumer price inflation (CPI) came in at 5.8% year-on-year (YoY) in May, below market expectations but above April's 5.7% reading, while month-on-month inflation slowed to 0.5%. Mexico's central bank (Banxico) held its policy rate unchanged at 6.5% in June, in a unanimous decision that reflected greater concern over weak growth than over inflation. CPI eased to 3.9% YoY in May from 4.5% in April, undershooting expectations on softer agricultural prices and government measures curbing fuel pass-through, while core inflation also moderated to 4.2%. The trade surplus narrowed to US\$ 2.3 billion in May from US\$ 4.5 billion previously, even as retail sales growth improved to 4.4% YoY from 2.9%. Fitch cut its 2026 growth forecast to 1.0% from 1.7% on a weak first quarter, though it expects some support from the football World Cup and does not anticipate a policy rate change through 2028. The United States-Mexico-Canada Agreement (USMCA) review is set to miss its 1 July deadline, with President Donald Trump suggesting Washington might not renew the pact, although the peso shrugged off the remarks and treaty continuity remains the base case amid prolonged negotiations over auto tariffs and rules of origin.

The main detractors over the period were Indonesian Rupiah, Thai Baht and Indian Rupee. Bank Indonesia (BI) delivered a further 25 bps rate hike to 5.75% in June, taking cumulative tightening to 75 bps across May and June including an unscheduled inter-meeting move, as policymakers fought to stabilise the Rupiah amid a sustained selloff tied to policy uncertainty under President Prabowo Subianto. Consumer price inflation accelerated to 3.1% YoY in May, above both expectations and April's 2.4% reading, while the trade surplus collapsed to just US\$ 89.0 million in April from US\$ 3.3 billion previously, and foreign exchange reserves slipped to US\$ 144.9 billion from US\$ 146.2 billion. Governor Perry Warjiyo said the central bank would continue to go "all-out" to defend the currency, alongside tighter oversight of local and international banks' foreign exchange dealings. India's central bank (RBI) held its policy rate unchanged at 5.25% in June, maintaining a neutral stance while trimming its FY27

growth forecast by 30 bps to 6.6% and raising its inflation projection by 50 bps to 5.1%, reflecting the impact of the Iran conflict and a slow start to the monsoon. CPI edged up to 3.9% YoY in May, above April's 3.5% reading, while wholesale price inflation surged to a four-year high of 9.7% on fuel and power cost pass-through from the Middle East conflict. Growth in the fourth quarter of FY26 held at 7.8% YoY, supported by strong consumption and investment, though the unemployment rate rose to 5.5% from 5.2%.

Corporate Debt

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan CEMBI Broad Diversified Index. The benchmark returned +2.21% in the six months to 30 June 2026.

Year-to-date, Global EM issuance has come in at US\$ 114 billion, with EM ex-China contributing US\$ 107 billion. The pace has been driven by Asia and ME&A, which have led the charge with US\$ 48 billion and US\$ 38 billion, in gross issuance respectively. Meanwhile, activity has been notably lighter in China and EM Europe, where issuance has reached only US\$ 7 billion and US\$ 14 billion. On a net basis, Global EM issuance stands at US\$ 114 billion, across Global EM, with the bulk of this activity driven by ME&A. Looking ahead, EM corporate debt remains well positioned to perform constructively, supported by its diversification benefits relative to US credit. We believe EM corporate debt continues to offer robust compensation for risk, with higher average yields, wider credit spreads, and lower duration compared with Developed Market (DM) peers. These characteristics will provide a degree of insulation against ongoing rate volatility while enhancing income potential. Moreover, periods of geopolitical stress have historically created entry points, as technical outflows tend to overshoot underlying fundamentals. Overall, despite the near-term uncertainty, the asset class continues to offer a compelling and differentiated source of return within global fixed income portfolios, with volatility creating selective opportunities for active investors in our view.

The top country contributors over the period were Argentina, Colombia and Hong Kong. In Argentina, the credit trajectory continued to improve, with S&P upgrading the sovereign rating to B- from CCC+ with a stable outlook based on positive fiscal outcomes and improving external liquidity, making Argentinian debt more attractive to hold for investors. Positive fiscal outcomes were reflected in May by the monthly budget surplus extending a positive trend (reached ARS 1.92 trillion), the trade surplus widening to US\$ 3.5 billion and CPI easing to 33.2% YoY. In Colombia, the corporate lending environment showed improvement, with financial institutions reporting a gradual recovery in corporate loan portfolios. However, debt growth lagged broader economic activity, reflecting weak domestic investment and persistent macroeconomic uncertainty.

1: Introduction

Investment Manager's Report *continued*

Overview by investment themes (*continued*)

Corporate Debt (*continued*)

Furthermore, elevated interest rates, sovereign fiscal pressures, and cautious central bank policy have kept local borrowing conditions tight, constraining corporate debt appetites.

Small negative country contributors were Moldova, Paraguay and Lithuania.

Equities

The MSCI EM Index returned +23.85% for H1 2026.

After a prolonged market cycle when EM Equity was overshadowed by US exceptionalism, 2025 was an inflection point that saw the asset class considerably outperform the Developed World. This outperformance accelerated in January and February before an escalating conflict in the Middle East paused outperformance and created risk-off sentiment in global equity markets. Q2 saw a quick recovery, and we believe EM fundamentals remain intact and the outlook for Emerging Markets is positive. The asset class's more attractive risk-reward profile, and the lasting ramifications of US policy on its economy, and currency have set the stage for a persistent and sustainable shift in market leadership towards EM.

South Korea, Taiwan and Brazil were the top country contributors over the period and China, India and Indonesia were the top country detractors over the period. The fundamental story surrounding Artificial Intelligence (AI) capex and the East Asian chip complex remains intact. South Korea continues to see investment in AI infrastructure development after a group announced two 1.2GW mega-data centres. In Taiwan, TSMC reported a 30% YoY increase in May sales to US\$ 13.2 billion. In India, the Reserve Bank of India expanded the sovereign debt foreigners can invest in without quantitative limits and created new incentives for companies and banks to raise funds from international markets. China, meanwhile, continued to see market returns driven by poor economic data. In response, the Chinese government announced three high profile projects including the Three Gorges waterway project, in addition to data centre build out after a significant slowdown in fixed asset investment.

Outlook

Year-to-date (YTD) sovereign external debt markets have delivered a solid +3.3% return (J.P. Morgan EMBI Global Diversified Index). Beneath the headline, performance has been uneven but High Yield (HY) has continued to outperform Investment Grade (IG) bonds (5.4% versus 1.2% returns, respectively). We expect this to continue.

The Strait of Hormuz crisis proved to be a temporary disruption rather than a structural break. Inflation has peaked, real wages are recovering, and in our view the conditions for a Goldilocks resumption in late 2026 and early 2027 are falling into place. The capex Supercycle, anchored in Artificial Intelligence (AI), defence, energy, and supply chain reorientation, continues to support global growth and materially reduces the risk of recession, which is the single greatest risk to Emerging Market (EM) credit spreads.

Against this macro backdrop, EM sovereign debt fundamentals are improving in both absolute terms and relative to DM peers. This can be evidenced by the credit ratings trends of the last three years, which feature many more upgrades than downgrades. The response to the recent oil shock has also reinforced the credibility of the monetary policy frameworks across EM. Some central banks have lowered their inflation targets. Commitments to fiscal deficit ceilings remain strong, with a few rare exceptions. In contrast, the widely recognised governance scores in several key DM economies have deteriorated markedly, reducing the relative risk premium that EM has historically carried.

In EM sovereign debt markets, the best opportunities are likely to be found in credits where high carry is backed by improving fundamentals, credible policy adjustment and a plausible path to sustained market access. Nigeria is a good example. Fuel subsidy removal, exchange rate liberalisation and tighter monetary policy have helped rebuild investor confidence, while higher oil production, reduced fuel-import pressures and increased domestic refining capacity have strengthened the growth and external backdrop. S&P's upgrade of Nigeria to B in May 2026 confirms that policy adjustment is beginning to register in the sovereign credit profile.

From a valuation perspective, credit spreads are admittedly tight by historical standards, but this obscures a more nuanced picture. Yields remain elevated in absolute terms at close to 7%, offering an attractive carry well above what most DM asset classes provide. Besides, an increasingly large part of the tightening in EM debt spread relative to Treasuries is the worsening credit and issuance premia embedded in the US Treasury curve itself: a look at EM debt spreads relative to swaps shows a much more flattering picture. Furthermore, the EMBI HY-to-US HY spread ratio, at 1.43x — above its long-run median of 1.29x — still offers relative value. Compared with US equities, EM sovereign debt is the most attractively valued it has been relative to the S&P 500 earnings yield since the 1998–2001 crisis era.

In summary, the EM sovereign debt asset class remains structurally under-owned by global allocators relative to its risk-adjusted return history. With a default rate near zero over the past three years, improving recovery rates post-restructuring, and a wave of frontier upgrades still in progress, the fundamental case for maintaining or increasing EM sovereign debt exposure is compelling.

Investment Manager's Report *continued*

Outlook (*continued*)

Local currency debt also posted a positive return over the period with the J.P. Morgan GBI-EM GD Index gaining +2.4%, coming principally from income as spot FX detracted 0.9%. It was a surprise to see local bonds lag external debt last quarter, in our view.

EM local currency bonds offer a balanced picture at the start of H2 2026. Relative to developed market fixed income, the asset class continues to offer higher income and, in many cases, more attractive real yields, while also providing exposure to monetary policy cycles that are not always aligned with those in the US or Europe. Yet the drivers of return are less straightforward than they were earlier in the cycle. Unlike last year, when falling inflation and broad-based easing cycles provided a clear tailwind, returns are now likely to depend much more on country selection and on the interaction between local rates, currencies and policy credibility.

In the first half of the year, the asset class had to absorb a rise in local bond yields, and periodic dollar strength particularly in lower yielding and energy sensitive markets. Carry has remained the stabilising force, but it has not been enough to diminish the importance of currency selection. That leaves the outlook cautiously constructive rather than outright bullish.

Valuations remain one of the stronger arguments for the asset class. EM local yields still look attractive relative to developed market bonds, and in many countries real yields remain high enough to provide a buffer against macro disappointment. However, in several markets, bonds have recovered from earlier weakness. For investors, this means the focus should be less on simply adding broad index duration and more on identifying markets where policy choices continue to support macro stability.

Fundamentals are strong but are no longer improving in every market. The disinflation process that supported EM local bonds through much of the previous cycle is now being tested by higher energy prices, renewed supply-side pressures and a less predictable Fed backdrop. The best local rates opportunities are likely to be in countries where inflation expectations remain anchored, real rates are positive, and fiscal policy is credible. There are good examples amongst 'high yielders', where the starting point for local rates has been quite high such as Colombia and Hungary.

The most hawkish responses have come from three types of central banks: 1. 'Balance of payments' countries that have seen their currencies weakened and have had to hike rates to maintain FX reserves: Bank Indonesia would be the most obvious example, the Central Bank of Türkiye would also be in this group. They have now largely stabilised the situation through repeated hikes; 2. Energy importers where inflation is fuelled by energy cost increases: Chile and Romania would fall in this camp. Their respective central banks have so far decided to 'look through' the oil price spike and have been vindicated; 3. Countries running hot, owing to a bump in tech export proceeds, such as South Korea and Taiwan: these countries have the fiscal runway to shield local households from the hike in fuel prices but are still expected to end up hiking rates as second round effects spread in the economy.

Ashmore Investment Management Limited

July 2026

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance

	Net Asset Value per Share as at 30 June 2026	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Debt Fund		
Institutional Class Shares (EUR) Accumulation	115.82	3.55
Institutional Class Shares (NOK) Accumulation	122.10	4.42
Institutional Class Shares (US\$) Accumulation	134.75	4.45
Institutional Class Shares (CHF) Income	46.97	2.36
Institutional Class Shares (EUR) Income	17.83	3.56
Institutional Class Shares (GBP) Income	62.30	4.41
Institutional Class Shares (NOK) Income	65.97	4.57
Institutional Class Shares (US\$) Income	70.83	4.45
Retail Class Shares (EUR) Accumulation	105.66	3.25
Retail Class Shares (US\$) Accumulation	131.36	4.15
Retail Class Shares (CHF) Income	54.41	2.07
Retail Class Shares (EUR) Income	75.84	3.27
Retail Class Shares (US\$) Income	60.74	4.15
Z Class Shares (CHF) Accumulation	100.71	2.36
Z Class Shares (EUR) Accumulation	112.13	3.53
Z Class Shares (US\$) Accumulation	139.44	4.43
Z Class Shares (EUR) Income	60.91	3.54
Z Class Shares (GBP) Income	56.07	4.40
Z Class Shares (US\$) Income	68.59	4.43
Ashmore SICAV Emerging Markets Sovereign Debt Fund		
Institutional Class Shares (GBP) Accumulation	143.86	4.57
Institutional Class Shares (US\$) Accumulation	138.71	4.60
Institutional Class Shares (US\$) Income	103.74	4.61
Institutional II Class Shares (JPY unhedged) Accumulation	26,698.51	8.56
Institutional II Class Shares (US\$) Income	108.57	4.69
Institutional III Class Shares (US\$) Accumulation	182.13	4.89
Retail Class Shares (US\$) Accumulation	127.75	4.29
Retail Class Shares (US\$) Income	96.69	4.30
Z 2 Class Shares (GBP) Income	91.04	4.60
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		
Institutional Class Shares (EUR) Accumulation	107.02	(0.03)
Institutional Class Shares (EUR) Income	74.81	(0.04)
Institutional Class Shares (US\$) Income	101.65	0.88
Institutional II Class Shares (JPY) Income	8,059.09	(0.65)
Institutional II Class Shares (JPY unhedged) Accumulation	14,304.01	4.66
Ashmore SICAV Emerging Markets Local Currency Bond Fund		
Institutional Class Shares (EUR) Accumulation	93.51	0.15
Institutional Class Shares (GBP) Accumulation	113.21	1.00
Institutional Class Shares (US\$) Accumulation	103.69	1.14
Institutional Class Shares (CHF) Income	31.23	(1.06)
Institutional Class Shares (EUR) Income	47.79	0.15
Institutional Class Shares (EUR unhedged) Income	83.42	3.89
Institutional Class Shares (US\$) Income	67.30	1.14
Institutional III Class Shares (EUR unhedged) Accumulation	123.46	4.38
Retail Class Shares (CHF) Accumulation	90.85	(1.33)
Retail Class Shares (EUR) Accumulation	100.07	(0.16)
Retail Class Shares (SGD) Accumulation	99.53	(0.55)
Retail Class Shares (US\$) Accumulation	125.38	0.84
Retail Class Shares (AUD) Income	66.62	0.66
Retail Class Shares (EUR) Income	45.37	(0.17)
Retail Class Shares (GBP) Income	52.25	0.70
Retail Class Shares (HKD unhedged) Income	74.71	1.62
Retail Class Shares (US\$) Income	56.97	0.83
Z Class Shares (EUR) Accumulation	107.77	0.13

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2026	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>		
Z Class Shares (US\$) Accumulation	103.93	1.12
Z Class Shares (GBP) Income	50.49	0.97
Z Class Shares (US\$) Income	74.01	1.11
Z 2 Class Shares (EUR) Accumulation	112.82	0.25
Z 2 Class Shares (GBP) Accumulation	107.20	1.08
Z 2 Class Shares (GBP unhedged) Accumulation	118.77	2.57
Z 2 Class Shares (US\$) Accumulation	118.62	1.22
Z 2 Class Shares (GBP) Income	69.10	1.08
Z 2 Class Shares (GBP unhedged) Income	79.40	2.58
Z 2 Class Shares (US\$) Income	76.54	1.22
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund		
Institutional Class Shares (EUR unhedged) Income	100.43	2.16
Institutional Class Shares (US\$) Income	63.96	(0.55)
Ashmore SICAV Emerging Markets Total Return Fund		
Institutional Class Shares (EUR) Accumulation	102.70	1.27
Institutional Class Shares (US\$) Accumulation	113.76	2.21
Institutional Class Shares (US\$) Income	62.72	2.21
Institutional III Class Shares (US\$) Accumulation	139.43	2.77
Retail Class Shares (GBP) Income	58.36	1.80
Retail Class Shares (US\$) Income	58.71	1.85
Z Class Shares (GBP) Income	59.36	2.13
Z 2 Class Shares (GBP) Income	65.88	2.24
Z 2 Class Shares (US\$) Income	71.23	2.30
Z 3 Class Shares (GBP) Income	91.81	2.30
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund		
Institutional Class Shares (EUR) Accumulation	119.68	4.15
Institutional Class Shares (US\$) Accumulation	125.94	5.04
Institutional III Class Shares (US\$) Accumulation	127.44	5.43
Ashmore SICAV Emerging Markets Multi-Asset Fund		
Institutional Class Shares (EUR) Accumulation	101.79	9.65
Institutional Class Shares (US\$) Income	125.24	10.83
Ashmore SICAV Emerging Markets Corporate Debt Fund		
Institutional Class Shares (US\$) Accumulation	121.74	1.13
Institutional Class Shares (EUR) Income	50.43	0.28
Institutional Class Shares (US\$) Income	60.98	1.13
Retail Class Shares (CHF) Accumulation	80.40	(1.14)
Retail Class Shares (EUR) Accumulation	90.27	(0.04)
Retail Class Shares (US\$) Accumulation	111.75	0.80
Retail Class Shares (CHF) Income	39.18	(1.19)
Retail Class Shares (EUR) Income	41.81	(0.04)
Retail Class Shares (GBP) Income	50.96	0.79
Retail Class Shares (US\$) Income	52.89	0.79
Z Class Shares (CHF) Accumulation	89.22	(0.89)
Z Class Shares (EUR) Accumulation	99.74	0.25
Z Class Shares (US\$) Accumulation	123.37	1.10
Z Class Shares (CHF) Income	40.51	(0.89)
Z Class Shares (EUR) Income	45.26	0.25
Z Class Shares (GBP) Income	51.27	1.10
Z Class Shares (US\$) Income	56.55	1.09
Z 2 Class Shares (CHF) Accumulation	78.51	(0.78)
Z 2 Class Shares (EUR) Accumulation	105.79	0.37

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2026	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i>		
Z 2 Class Shares (US\$) Accumulation	130.70	1.21
Z 2 Class Shares (CHF) Income	52.47	(0.79)
Z 2 Class Shares (EUR) Income	57.40	0.34
Z 2 Class Shares (GBP) Income	61.09	1.22
Z 2 Class Shares (US\$) Income	66.61	1.21
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		
Institutional Class Shares (US\$) Accumulation	145.43	0.40
Institutional Class Shares (EUR) Income	80.57	(0.45)
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund		
Institutional Class Shares (US\$) Income	13.33	(11.75)
Retail Class Shares (EUR) Income	11.51	(12.57)
Retail II Class Shares (US\$) Accumulation	30.76	(11.66)
Z Class Shares (GBP) Income	12.99	(11.76)
Z 2 Class Shares (EUR) Accumulation	15.30	–
Z 2 Class Shares (GBP) Income	13.44	(11.55)
Ashmore SICAV Emerging Markets Short Duration Fund		
Institutional Class Shares (EUR) Accumulation	99.65	2.17
Institutional Class Shares (US\$) Accumulation	116.96	2.99
Institutional Class Shares (US\$) Income	55.65	3.02
Institutional II Class Shares (JPY) Accumulation	6,607.11	1.56
Institutional II Class Shares (US\$) Income	35.41	3.01
Retail Class Shares (AUD) Accumulation	95.40	2.87
Retail Class Shares (CAD) Accumulation	80.25	1.88
Retail Class Shares (CHF) Accumulation	71.80	0.72
Retail Class Shares (EUR) Accumulation	88.12	1.83
Retail Class Shares (GBP) Accumulation	92.57	2.71
Retail Class Shares (US\$) Accumulation	108.86	2.64
Retail Class Shares (AUD) Income	57.14	2.89
Retail Class Shares (CAD) Income	54.28	1.87
Retail Class Shares (EUR) Income	48.71	1.83
Retail Class Shares (GBP) Income	55.70	2.70
Retail Class Shares (HKD unhedged) Income	54.03	3.42
Retail Class Shares (SGD) Income	53.66	1.38
Retail Class Shares (US\$) Income	60.31	2.65
Retail Class Shares (US\$) Income II	32.53	2.64
Z Class Shares (CHF) Accumulation	76.77	1.07
Z Class Shares (EUR) Accumulation	85.11	2.15
Z Class Shares (GBP) Accumulation	80.38	3.02
Z Class Shares (US\$) Accumulation	104.39	2.97
Z Class Shares (EUR) Income	47.20	2.14
Z Class Shares (GBP) Income	51.40	3.03
Z Class Shares (US\$) Income	58.12	2.96
Z 2 Class Shares (US\$) Accumulation	118.87	3.02
Z 2 Class Shares (EUR) Income	49.54	2.18
Z 2 Class Shares (GBP) Income	55.03	3.10
Z 2 Class Shares (US\$) Income	55.78	3.02
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund		
Institutional Class Shares (US\$) Accumulation	123.55	1.62
Institutional II Class Shares (US\$) Income	99.29	1.71
Ashmore SICAV Emerging Markets Impact Debt Fund		
Institutional Class Shares (EUR) Accumulation	105.52	0.74

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2026	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Impact Debt Fund <i>continued</i>		
Institutional Class Shares (US\$) Accumulation	108.15	1.61
Institutional III Class Shares (US\$) Accumulation	108.86	1.89
Z 2 Class Shares (GBP) Accumulation	102.49	1.63
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund		
Institutional Class Shares (US\$) Income	311.54	15.56
Institutional III Class Shares (US\$) Accumulation	263.72	16.43
Retail Class Shares (GBP) Income	206.00	14.88
Retail Class Shares (US\$) Income	288.67	15.29
Z Class Shares (GBP) Income	204.01	15.15
Ashmore SICAV Emerging Markets Frontier Equity Fund		
Institutional Class Shares (US\$) Income	275.92	2.85
Retail Class Shares (US\$) Accumulation	174.81	2.60
Retail Class Shares (GBP) Income	174.25	2.41
Z Class Shares (GBP) Income	154.60	2.62
Z 2 Class Shares (GBP unhedged) Accumulation	173.83	4.47
Z 2 Class Shares (US\$) Accumulation	192.82	3.08
Ashmore SICAV Emerging Markets Active Equity Fund		
Institutional Class Shares (US\$) Accumulation	200.96	16.46
Z Class Shares (GBP unhedged) Accumulation	149.09	17.99
Z Class Shares (GBP) Income	168.59	15.93
Z 2 Class Shares (BRL) Accumulation	210.67	27.66
Ashmore SICAV Middle East Equity Fund		
Institutional Class Shares (US\$) Income	172.99	1.05
Institutional III Class Shares (US\$) Accumulation	223.66	1.55
Z Class Shares (GBP) Income	136.03	0.88
Ashmore SICAV Emerging Markets Equity Fund		
Institutional Class Shares (GBP) Accumulation	105.59	5.59
Institutional Class Shares (NOK) Accumulation	162.71	27.74
Institutional Class Shares (US\$) Accumulation	234.29	28.29
Institutional III Class Shares (AUD unhedged) Income	150.59	24.11
Institutional IV Class Shares (JPY) Accumulation	11,143.56	11.44
Institutional IV Class Shares (JPY unhedged) Accumulation	11,262.64	12.63
Retail Class Shares (US\$) Accumulation	196.39	28.11
Z Class Shares (GBP) Accumulation	179.87	27.77
Z 2 Class Shares (US\$) Accumulation	228.79	28.39
Z 3 Class Shares (GBP unhedged) Accumulation	185.34	30.25
Z 3 Class Shares (US\$) Accumulation	133.68	28.53
Ashmore SICAV Emerging Markets Indonesian Equity Fund		
Institutional Class Shares (US\$) Accumulation	63.96	(27.09)
Institutional III Class Shares (US\$) Accumulation	69.16	(26.72)
Ashmore SICAV Emerging Markets Equity ESG Fund		
Institutional Class Shares (GBP) Accumulation	122.14	22.14
Institutional Class Shares (US\$) Accumulation	267.49	29.20
Institutional III Class Shares (US\$) Accumulation	284.87	29.85
Z Class Shares (GBP) Accumulation	150.92	28.67
Ashmore SICAV India Equity Fund		
Institutional Class Shares (EUR unhedged) Accumulation	94.96	(5.98)
Institutional Class Shares (US\$) Accumulation	116.27	(8.47)
Institutional III Class Shares (US\$) Accumulation	119.46	(8.08)

Launched 18 May 2026

Launched 16 April 2026

Launched 16 April 2026

Launched 6 February 2026

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2026	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Equity ex China Fund			
Institutional Class Shares (US\$) Accumulation	177.75	45.23	
Ashmore SICAV Mexico Equity Fund			
Institutional Class Shares (US\$) Accumulation	126.83	5.68	
Institutional III Class Shares (US\$) Accumulation	128.13	6.21	
Ashmore SICAV Latin-America Equity Fund			
Institutional Class Shares (US\$) Accumulation	112.01	8.63	
Institutional III Class Shares (US\$) Accumulation	112.74	9.18	
Ashmore SICAV Emerging Markets Shariah Active Equity Fund			
Institutional Class Shares (US\$) Accumulation	204.37	44.52	
Institutional III Class Shares (US\$) Accumulation	215.40	45.25	
Retail Class Shares (US\$) Accumulation	95.88	(4.12)	Launched 2 June 2026
Terminated share classes			
	Last official Net Asset Value per Share	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Sovereign Debt Fund			
Z 2 Class Shares (US\$) Income	92.80	5.02	Terminated 16 June 2026
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2			
Institutional Class Shares (US\$) Accumulation	113.43	1.27	Terminated 26 June 2026
Institutional III Class Shares (US\$) Accumulation	134.52	1.56	Terminated 26 June 2026
Ashmore SICAV Emerging Markets Total Return Debt Fund 2			
Institutional Class Shares (US\$) Accumulation	126.33	1.50	Terminated 26 June 2026
Institutional III Class Shares (US\$) Accumulation	130.17	2.03	Terminated 26 June 2026
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund			
Institutional Class Shares (US\$) Income	82.35	1.51	Terminated 2 March 2026
Institutional III Class Shares (US\$) Accumulation	134.48	1.60	Terminated 2 March 2026
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund			
Institutional Class Shares (EUR) Accumulation	106.41	(0.42)	Terminated 15 April 2026
Institutional II Class Shares (JPY) Accumulation	10,314.51	0.47	Terminated 2 March 2026
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund			
Institutional Class Shares (US\$) Accumulation	45.10	(7.82)	Terminated 28 May 2026
Retail II Class Shares (US\$) Income	15.30	(0.99)	Terminated 14 April 2026
Ashmore SICAV Emerging Markets Short Duration Fund			
Retail Class Shares (CHF) Income	36.72	0.93	Terminated 9 June 2026
Retail Class Shares (JPY) Income	4,458.50	0.67	Terminated 20 May 2026
Ashmore SICAV India Equity Fund			
Institutional Class Shares (CHF) Accumulation	89.32	(10.24)	Terminated 22 June 2026

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Last official Net Asset Value per Share	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Equity ex China Fund		
Institutional III Class Shares (US\$) Accumulation	137.89	11.05

Terminated 5 February 2026

Combined Financial Statements

2

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2: Combined Financial Statements

Statement of Net Assets

As at 30 June 2026

	Note	Combined US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Investments at market value	2	3,450,978,932	349,531,111	121,339,414	163,429,313	822,767,548
<i>Acquisition cost</i>		<i>3,403,220,211</i>	<i>332,495,637</i>	<i>113,640,793</i>	<i>170,496,119</i>	<i>810,868,565</i>
Cash at bank		58,521,608	274,653	88,710	153,824	10,114,376
Cash pledged as collateral	13	9,524,487	–	–	–	6,995,995
Unrealised gain on financial derivative instruments	11	9,255,724	823	1	462	6,629,742
Other assets	10	100,368,312	7,355,086	2,523,532	6,891,688	49,987,959
Total assets		3,628,649,063	357,161,673	123,951,657	170,475,287	896,495,620
Bank overdraft		(1,658,728)	–	–	–	–
Cash received as collateral	13	(1,765,903)	–	–	–	(1,624,300)
Unrealised loss on financial derivative instruments	11	(17,294,460)	(103,137)	(203)	(240,170)	(9,341,530)
Other liabilities	10	(34,701,056)	(1,128,226)	(322,413)	(4,366,349)	(1,798,287)
Total liabilities		(55,420,147)	(1,231,363)	(322,616)	(4,606,519)	(12,764,117)
Total net assets		3,573,228,916	355,930,310	123,629,041	165,868,768	883,731,503

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

2: Combined Financial Statements

Statement of Net Assets *continued*

As at 30 June 2026

	Note	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Frontier Blended Debt Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Investments at market value	2	28,448,013	251,496,941	20,378,615	17,291,783	127,868,023
<i>Acquisition cost</i>		28,452,623	294,018,395	19,741,137	15,959,168	232,502,015
Cash at bank		150,970	3,419,815	462,052	399,010	1,189,420
Cash pledged as collateral	13	77,695	1,203,644	–	–	547,860
Unrealised gain on financial derivative instruments	11	147,556	1,218,709	95,684	6,303	481,366
Other assets	10	720,230	8,484,871	786,230	389,053	5,543,991
Total assets		29,544,464	265,823,980	21,722,581	18,086,149	135,630,660
Cash received as collateral	13	(95)	(141,508)	–	–	–
Unrealised loss on financial derivative instruments	11	(171,145)	(1,922,124)	(129,906)	(197,316)	(1,213,750)
Other liabilities	10	(121,547)	(738,062)	(227,553)	(314,647)	(4,357,787)
Total liabilities		(292,787)	(2,801,694)	(357,459)	(511,963)	(5,571,537)
Total net assets		29,251,677	263,022,286	21,365,122	17,574,186	130,059,123

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

Statement of Net Assets *continued*

As at 30 June 2026

	Note	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Impact Debt Fund US\$
Investments at market value	2	77,467,168	918,528	246,977,368	31,286,782	24,391,287
<i>Acquisition cost</i>		<i>77,494,186</i>	<i>14,493,744</i>	<i>323,877,868</i>	<i>31,287,166</i>	<i>24,097,984</i>
Cash at bank		6,609,217	175,298	5,930,418	1,231,235	2,633,393
Cash pledged as collateral	13	525,926	–	–	–	133,367
Unrealised gain on financial derivative instruments	11	287,267	47	2,968	5,384	233,234
Other assets	10	2,192,932	648	1,643,875	483,384	451,644
Total assets		87,082,510	1,094,521	254,554,629	33,006,785	27,842,925
Unrealised loss on financial derivative instruments	11	(961,274)	(2,595)	(965,628)	–	(44,624)
Other liabilities	10	(155,347)	(50,165)	(5,083,803)	(38,639)	(31,969)
Total liabilities		(1,116,621)	(52,760)	(6,049,431)	(38,639)	(76,593)
Total net assets		85,965,889	1,041,761	248,505,198	32,968,146	27,766,332

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

2: Combined Financial Statements

Statement of Net Assets *continued*

As at 30 June 2026

	Note	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$
Investments at market value	2	38,448,269	73,985,274	23,840,919	6,850,751	784,144,568
<i>Acquisition cost</i>		<i>32,148,542</i>	<i>63,277,855</i>	<i>29,092,374</i>	<i>6,412,630</i>	<i>601,489,418</i>
Cash at bank		300,839	2,441,796	1,489,779	171,226	16,272,987
Cash pledged as collateral	13	–	–	–	–	40,000
Unrealised gain on financial derivative instruments	11	422	64	2,816	27	133,283
Other assets	10	32,722	5,255,118	304,500	95,032	3,038,566
Total assets		38,782,252	81,682,252	25,638,014	7,117,036	803,629,404
Unrealised loss on financial derivative instruments	11	(7,278)	(11,858)	(124,785)	(1,388)	(1,844,697)
Other liabilities	10	(153,518)	(6,254,315)	(780,788)	(75,721)	(7,167,648)
Total liabilities		(160,796)	(6,266,173)	(905,573)	(77,109)	(9,012,345)
Total net assets		38,621,456	75,416,079	24,732,441	7,039,927	794,617,059

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

Statement of Net Assets *continued*

As at 30 June 2026

	Note	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ESG Fund US\$	Ashmore SICAV India Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ex China Fund US\$	Ashmore SICAV Mexico Equity Fund US\$
Investments at market value	2	3,211,701	119,716,319	18,113,642	55,739,196	12,449,458
<i>Acquisition cost</i>		<i>4,714,600</i>	<i>84,746,998</i>	<i>16,256,690</i>	<i>40,167,878</i>	<i>11,775,643</i>
Cash at bank		249,012	144,948	523,951	1,497,683	366,081
Unrealised gain on financial derivative instruments	11	–	60	9,506	–	–
Other assets	10	31,074	3,886,609	62,036	65,256	14,352
Total assets		3,491,787	123,747,936	18,709,135	57,302,135	12,829,891
Bank overdraft		–	(1,658,728)	–	–	–
Unrealised loss on financial derivative instruments	11	–	(1,435)	(9,617)	–	–
Other liabilities	10	(38,746)	(268,106)	(514,888)	(135,412)	(17,375)
Total liabilities		(38,746)	(1,928,269)	(524,505)	(135,412)	(17,375)
Total net assets		3,453,041	121,819,667	18,184,630	57,166,723	12,812,516

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

2: Combined Financial Statements

Statement of Net Assets *continued*

As at 30 June 2026

	Note	Ashmore SICAV Latin- America Equity Fund US\$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$
Investments at market value	2	11,140,509	19,746,432
<i>Acquisition cost</i>		<i>10,825,206</i>	<i>12,886,977</i>
Cash at bank		71,773	2,159,142
Other assets	10	68,169	59,755
Total assets		11,280,451	21,965,329
Other liabilities	10	(6,965)	(552,780)
Total liabilities		(6,965)	(552,780)
Total net assets		11,273,486	21,412,549

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

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2026

	Note	Combined US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Net assets at the beginning of the period		3,331,548,250	385,590,350	114,919,851	151,757,423	899,039,163
Income						
Net interest on investments		62,898,192	10,246,920	3,340,353	3,820,803	26,021,608
Net bank interest		1,078,338	44,931	13,720	19,244	262,724
Net dividends		10,329,723	—	—	—	—
Other income		253,738	96	76	29	133
Total income		74,559,991	10,291,947	3,354,149	3,840,076	26,284,465
Expenses						
Management fees	3	(13,731,638)	(1,788,655)	(87,359)	(321,554)	(4,382,242)
Fund accounting fees	5	(345,644)	(37,762)	(11,715)	(13,866)	(90,974)
Management Company fees	6	(262,869)	(27,804)	(8,876)	(11,364)	(69,623)
Depository fees	4	(862,652)	(57,586)	(17,656)	(21,404)	(312,204)
Subscription tax	8	(268,478)	(21,784)	(6,477)	(7,591)	(73,567)
Transaction costs	9	(1,849,645)	(15,128)	(4,878)	(5,424)	(51,745)
Other operating expenses	7	(4,046,378)	(305,141)	(79,065)	(39,332)	(880,146)
Total expenses		(21,367,304)	(2,253,860)	(216,026)	(420,535)	(5,860,501)
Net investment income		53,192,687	8,038,087	3,138,123	3,419,541	20,423,964
Net realised gain/(loss) on:						
Investments		55,839,357	(1,781,533)	320,884	(2,109,539)	19,803,091
Financial derivative instruments		(13,206,334)	(190,312)	82	(729,754)	(8,900,995)
Foreign currency		(1,876,376)	(130,657)	(109)	71,187	(196,893)
Net realised gains/(losses) for the period		40,756,647	(2,102,502)	320,857	(2,768,106)	10,705,203
Net change in unrealised gain/(loss) on:						
Investments		175,286,386	10,270,154	2,124,642	71,346	(23,141,333)
Financial derivative instruments		(11,816,525)	(65,788)	(407)	(121,258)	(3,681,617)
Foreign currency		1,092,683	(83)	(194)	(130)	732,975
Net unrealised gains/(losses) for the period		164,562,544	10,204,283	2,124,041	(50,042)	(26,089,975)
Result of operations		258,511,878	16,139,868	5,583,021	601,393	5,039,192
Movements in share capital:						
Subscriptions		529,472,577	7,504,329	7,285,054	18,975,438	153,198,367
Redemptions		(522,547,164)	(52,413,242)	(3,797,365)	(1,192,136)	(170,173,272)
Equalisation		(2,913,951)	(548,301)	33,416	284,723	(949,860)
Distributions	15	(20,842,674)	(342,694)	(394,936)	(4,558,073)	(2,422,087)
(Decrease)/increase in share capital		(16,831,212)	(45,799,908)	3,126,169	13,509,952	(20,346,852)
Net assets at the end of the period		3,573,228,916	355,930,310	123,629,041	165,868,768	883,731,503

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

2: Combined Financial Statements

Statement of Operations and Changes in Net Assets *continued*

For the period ended 30 June 2026

	Note	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2* US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Total Return Debt Fund 2* US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund** US\$
Net assets at the beginning of the period		13,245,237	29,964,704	256,244,166	21,156,189	11,630,390
Income						
Net interest on investments		669,220	702,082	6,089,009	561,848	81,836
Net bank interest		12,619	6,402	57,050	30,183	11,389
Net dividends		—	—	657	—	—
Other income		7	16	328	9	718
Total income		681,846	708,500	6,147,044	592,040	93,943
Expenses						
Management fees	3	(3)	(64,789)	(996,327)	(7)	(1)
Fund accounting fees	5	(1,313)	(3,044)	(25,681)	(1,842)	(409)
Management Company fees	6	(974)	(2,160)	(19,405)	(1,546)	(293)
Depository fees	4	(4,092)	(6,999)	(57,219)	(6,402)	(680)
Subscription tax	8	(332)	(1,414)	(13,443)	(528)	—
Transaction costs	9	(15,176)	(20,691)	(30,195)	(26,619)	(9,288)
Other operating expenses	7	(44,125)	(19,542)	(392,731)	(61,135)	(45,608)
Total expenses		(66,015)	(118,639)	(1,535,001)	(98,079)	(56,279)
Net investment income		615,831	589,861	4,612,043	493,961	37,664
Net realised gain/(loss) on:						
Investments		99,664	265,917	(3,267,914)	1,724,553	157,794
Financial derivative instruments		(47,723)	(24,555)	(575,040)	(146,732)	18,861
Foreign currency		(11,560)	(52,496)	(333,669)	(9,868)	4,070
Net realised gains/(losses) for the period		40,381	188,866	(4,176,623)	1,567,953	180,725
Net change in unrealised gain/(loss) on:						
Investments		(435,509)	(973,914)	6,556,602	(1,626,460)	(20,329)
Financial derivative instruments		(11,613)	(8,549)	(1,246,485)	810	(9,128)
Foreign currency		(2,364)	43,670	325,121	(6,802)	(3,911)
Net unrealised (losses)/gains for the period		(449,486)	(938,793)	5,635,238	(1,632,452)	(33,368)
Result of operations		206,726	(160,066)	6,070,658	429,462	185,021
Movements in share capital:						
Subscriptions		—	685,401	1,523,420	—	48
Redemptions		(12,833,484)	—	(720,895)	(21,090,400)	(11,779,189)
Equalisation		(618,479)	7,743	6,909	(495,251)	(36,222)
Distributions	15	—	(1,246,105)	(101,972)	—	(48)
(Decrease)/increase in share capital		(13,451,963)	(552,961)	707,462	(21,585,651)	(11,815,411)
Net assets at the end of the period		—	29,251,677	263,022,286	—	—

* Terminated operations on 26 June 2026.

** Terminated operations on 2 March 2026.

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

Statement of Operations and Changes in Net Assets *continued*

For the period ended 30 June 2026

	Note	Ashmore SICAV Emerging Markets Frontier Blended Debt Fund US\$	Ashmore SICAV Emerging Markets Multi- Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$
Net assets at the beginning of the period		19,354,982	16,463,140	138,170,891	107,116,569	3,020,273
Income						
Net interest on investments		645,337	218,396	1,675,261	2,466,224	165,017
Net bank interest		3,481	4,446	34,136	31,125	761
Net dividends		—	64,585	495	—	926
Other income		29	9	574	387	—
Total income		648,847	287,436	1,710,466	2,497,736	166,704
Expenses						
Management fees	3	(29,163)	(129,795)	(787,494)	(494,539)	(12,945)
Fund accounting fees	5	(2,382)	(1,740)	(12,998)	(9,790)	(261)
Management Company fees	6	(1,512)	(1,298)	(10,011)	(6,975)	(189)
Depository fees	4	(11,599)	(3,934)	(20,576)	(15,186)	(367)
Subscription tax	8	(1,043)	(868)	(10,907)	(4,467)	(238)
Transaction costs	9	(9,651)	(48,328)	(24,063)	(7,114)	(6,457)
Other operating expenses	7	(19,932)	(6,978)	(193,651)	(107,962)	(14,376)
Total expenses		(75,282)	(192,941)	(1,059,700)	(646,033)	(34,833)
Net investment income		573,565	94,495	650,766	1,851,703	131,871
Net realised gain/(loss) on:						
Investments		644,361	1,300,277	(13,911,105)	698,690	(17,256,858)
Financial derivative instruments		(38,491)	(440,208)	(2,466,315)	(2,017,783)	1,283
Foreign currency		6,682	(3,281)	157,729	146,085	(3,222)
Net realised gains/(losses) for the period		612,552	856,788	(16,219,691)	(1,173,008)	(17,258,797)
Net change in unrealised gain/(loss) on:						
Investments		(261,257)	416,837	15,018,981	(1,977,978)	16,855,731
Financial derivative instruments		(84,490)	(257,000)	(1,936,770)	(1,263,658)	(5,879)
Foreign currency		(780)	(74)	(326)	(458)	—
Net unrealised (losses)/gains for the period		(346,527)	159,763	13,081,885	(3,242,094)	16,849,852
Result of operations		839,590	1,111,046	(2,487,040)	(2,563,399)	(277,074)
Movements in share capital:						
Subscriptions		1,149,397	12	1,653,910	2,278,130	62,770
Redemptions		—	—	(4,354,563)	(17,809,861)	(1,736,836)
Equalisation		21,153	—	(36,224)	(134,228)	(18,415)
Distributions	15	—	(12)	(2,887,851)	(2,921,322)	(8,957)
Increase/(decrease) in share capital		1,170,550	—	(5,624,728)	(18,587,281)	(1,701,438)
Net assets at the end of the period		21,365,122	17,574,186	130,059,123	85,965,889	1,041,761

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

2: Combined Financial Statements

Statement of Operations and Changes in Net Assets *continued*

For the period ended 30 June 2026

	Note	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Impact Debt Fund US\$	Ashmore SICAV Emerging Markets Global Small- Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Net assets at the beginning of the period		270,316,898	30,045,668	24,597,965	34,225,794	97,495,513
Income						
Net interest on investments		4,748,949	812,557	620,670	–	–
Net bank interest		46,410	29,117	36,663	10,298	74,197
Net dividends		–	–	–	229,515	2,313,916
Other income		32	80	–	–	460
Total income		4,795,391	841,754	657,333	239,813	2,388,573
Expenses						
Management fees	3	(1,004,137)	(90,347)	(9,610)	(147,210)	(693,106)
Fund accounting fees	5	(25,508)	(3,164)	(3,164)	(2,578)	(10,364)
Management Company fees	6	(19,325)	(2,343)	(1,913)	(2,743)	(7,637)
Depository fees	4	(37,512)	(4,650)	(3,730)	(11,000)	(60,837)
Subscription tax	8	(50,680)	(1,582)	(2,099)	(2,127)	(10,813)
Transaction costs	9	(16,192)	(2,155)	(4,714)	(56,924)	(290,051)
Other operating expenses	7	(736,365)	(18,841)	(20,692)	(118,862)	(77,647)
Total expenses		(1,889,719)	(123,082)	(45,922)	(341,444)	(1,150,455)
Net investment income/(loss)		2,905,672	718,672	611,411	(101,631)	1,238,118
Net realised gain/(loss) on:						
Investments		(44,688,461)	51,840	38,700	4,062,269	10,153,398
Financial derivative instruments		42,106	4,181	22,883	(1,856)	6,187
Foreign currency		(474,041)	3,743	(30,183)	(3,059)	(168,186)
Net realised (losses)/gains for the period		(45,120,396)	59,764	31,400	4,057,354	9,991,399
Net change in unrealised gain/(loss) on:						
Investments		49,367,739	(263,881)	(436,694)	1,461,548	(7,827,568)
Financial derivative instruments		(1,544,914)	3,853	193,117	(12,262)	(23,140)
Foreign currency		(128)	(905)	(3,139)	118	(851)
Net unrealised gains/(losses) for the period		47,822,697	(260,933)	(246,716)	1,449,404	(7,851,559)
Result of operations		5,607,973	517,503	396,095	5,405,127	3,377,958
Movements in share capital:						
Subscriptions		15,509,519	2,462,943	3,444,867	1,093,285	8,746,334
Redemptions		(40,767,263)	–	(711,976)	(2,101,274)	(33,098,057)
Equalisation		(110,500)	27,227	39,381	(1,476)	(398,339)
Distributions	15	(2,051,429)	(85,195)	–	–	(707,330)
(Decrease)/increase in share capital		(27,419,673)	2,404,975	2,772,272	(1,009,465)	(25,457,392)
Net assets at the end of the period		248,505,198	32,968,146	27,766,332	38,621,456	75,416,079

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

Statement of Operations and Changes in Net Assets *continued*

For the period ended 30 June 2026

	Note	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ESG Fund US\$
Net assets at the beginning of the period		21,543,342	6,943,188	481,099,390	4,712,289	107,859,974
Income						
Net interest on investments		12,102	—	—	—	—
Net bank interest		6,054	4,711	247,104	3,007	64,717
Net dividends		175,303	165,224	5,391,755	141,140	961,557
Other income		19,912	4,998	866	—	—
Total income		213,371	174,933	5,639,725	144,147	1,026,274
Expenses						
Management fees	3	(114,076)	(4,692)	(1,763,612)	(401)	(547,806)
Fund accounting fees	5	(2,226)	(718)	(61,244)	(462)	(11,916)
Management Company fees	6	(1,790)	(532)	(47,399)	(324)	(8,859)
Depository fees	4	(13,136)	(4,552)	(139,053)	(1,274)	(28,593)
Subscription tax	8	(2,522)	(399)	(44,039)	(210)	(5,897)
Transaction costs	9	(79,518)	(20,604)	(758,255)	(3,172)	(168,467)
Other operating expenses	7	(86)	(2,439)	(619,749)	(40,727)	(80,503)
Total expenses		(213,354)	(33,936)	(3,433,351)	(46,570)	(852,041)
Net investment income		17	140,997	2,206,374	97,577	174,233
Net realised gain/(loss) on:						
Investments		2,244,050	197,454	68,693,418	843	18,633,012
Financial derivative instruments		424,904	(120)	1,796,843	—	29,034
Foreign currency		(54,743)	(2,451)	(514,670)	(1,326)	(64,918)
Net realised gains/(losses) for the period		2,614,211	194,883	69,975,591	(483)	18,597,128
Net change in unrealised gain/(loss) on:						
Investments		1,197,166	(233,408)	86,076,222	(1,356,099)	11,034,007
Financial derivative instruments		(6,047)	(2,701)	(1,723,440)	—	(1,666)
Foreign currency		(174)	(360)	3,303	(243)	1,420
Net unrealised gains/(losses) for the period		1,190,945	(236,469)	84,356,085	(1,356,342)	11,033,761
Result of operations		3,805,173	99,411	156,538,050	(1,259,248)	29,805,122
Movements in share capital:						
Subscriptions		1,838,815	9,595	257,997,019	—	18,987,060
Redemptions		(2,453,623)	(66)	(97,974,020)	—	(34,789,586)
Equalisation		(41)	5	57,852	—	(42,903)
Distributions	15	(1,225)	(12,206)	(3,101,232)	—	—
(Decrease)/increase in share capital		(616,074)	(2,672)	156,979,619	—	(15,845,429)
Net assets at the end of the period		24,732,441	7,039,927	794,617,059	3,453,041	121,819,667

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

2: Combined Financial Statements

Statement of Operations and Changes in Net Assets *continued*

For the period ended 30 June 2026

		Ashmore SICAV India Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ex China Fund US\$	Ashmore SICAV Mexico Equity Fund US\$	Ashmore SICAV Latin-America Equity Fund US\$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$
	Note					
Net assets at the beginning of the period		17,598,952	30,215,638	12,063,468	10,326,341	14,830,502
Income						
Net bank interest		2,834	17,791	1,778	1,446	–
Net dividends		74,451	343,172	172,838	181,432	112,757
Other income		169,004	89	–	–	55,886
Total income		246,289	361,052	174,616	182,878	168,643
Expenses						
Management fees	3	(27,604)	(184,693)	(64)	(57)	(49,350)
Fund accounting fees	5	(1,789)	(3,648)	(1,841)	(1,507)	(1,738)
Management Company fees	6	(1,384)	(3,415)	(966)	(865)	(1,344)
Depository fees	4	(5,157)	(8,328)	(2,981)	(2,044)	(3,901)
Subscription tax	8	(890)	(2,395)	(666)	(594)	(906)
Transaction costs	9	(16,492)	(67,565)	(16,853)	(12,648)	(61,278)
Other operating expenses	7	(18,673)	(51,979)	(11,594)	(19,511)	(18,986)
Total expenses		(71,989)	(322,023)	(34,965)	(37,226)	(137,503)
Net investment income		174,300	39,029	139,651	145,652	31,140
Net realised gain/(loss) on:						
Investments		40,476	5,630,932	1,341,407	598,322	2,153,415
Financial derivative instruments		(12,239)	33,971	–	–	5,454
Foreign currency		(97,847)	(82,329)	(921)	2,478	(31,921)
Net realised (losses)/gains for the period		(69,610)	5,582,574	1,340,486	600,800	2,126,948
Net change in unrealised gain/(loss) on:						
Investments		(1,746,879)	11,185,407	(728,165)	199,883	4,479,595
Financial derivative instruments		(7,545)	–	–	–	52
Foreign currency		9,045	90	(2,924)	810	(23)
Net unrealised (losses)/gains for the period		(1,745,379)	11,185,497	(731,089)	200,693	4,479,624
Result of operations		(1,640,689)	16,807,100	749,048	947,145	6,637,712
Movements in share capital:						
Subscriptions		3,134,285	21,041,663	–	–	890,916
Redemptions		(907,958)	(10,896,981)	–	–	(945,117)
Equalisation		40	(697)	–	–	(1,464)
Increase/(decrease) in share capital		2,226,367	10,143,985	–	–	(55,665)
Net assets at the end of the period		18,184,630	57,166,723	12,812,516	11,273,486	21,412,549

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

Fund Statistics

3

3: Fund Statistics

Fund Statistics

As at 30 June 2026

Net Assets

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2026	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Debt Fund	355,930,310	385,590,350	344,699,970	344,705,492
Institutional Class Shares (EUR) Accumulation	115.82	111.85	99.46	95.12
Institutional Class Shares (NOK) Accumulation	122.10	116.93	102.12	96.76
Institutional Class Shares (US\$) Accumulation	134.75	129.01	112.30	105.60
Institutional Class Shares (CHF) Income	46.97	46.88	44.76	46.21
Institutional Class Shares (EUR) Income	17.83	17.59	16.43	16.54
Institutional Class Shares (GBP) Income	62.30	60.96	55.86	55.32
Institutional Class Shares (NOK) Income	65.97	64.45	59.11	58.64
Institutional Class Shares (US\$) Income	70.83	69.28	63.37	62.66
Retail Class Shares (EUR) Accumulation	105.66	102.33	91.49	88.01
Retail Class Shares (US\$) Accumulation	131.36	126.13	110.45	104.47
Retail Class Shares (CHF) Income	54.41	54.30	51.87	53.50
Retail Class Shares (EUR) Income	75.84	74.81	69.89	70.29
Retail Class Shares (GBP) Income	–	–	–	58.33
Retail Class Shares (US\$) Income	60.74	59.41	54.34	53.74
Z Class Shares (CHF) Accumulation	100.71	98.40	89.44	87.75
Z Class Shares (EUR) Accumulation	112.13	108.31	96.34	92.17
Z Class Shares (US\$) Accumulation	139.44	133.52	116.28	109.38
Z Class Shares (EUR) Income	60.91	60.09	56.13	56.47
Z Class Shares (GBP) Income	56.07	54.86	50.27	49.92
Z Class Shares (US\$) Income	68.59	67.09	61.36	60.68
Z 2 Class Shares (BRL) Accumulation	–	–	98.66	113.42
Ashmore SICAV Emerging Markets Sovereign Debt Fund	123,629,041	114,919,851	97,757,161	204,167,589
Institutional Class Shares (CHF) Accumulation	–	–	–	101.36
Institutional Class Shares (EUR) Accumulation	–	–	–	97.71
Institutional Class Shares (GBP) Accumulation	143.86	137.57	119.06	112.17
Institutional Class Shares (US\$) Accumulation	138.71	132.61	114.54	107.64
Institutional Class Shares (GBP) Income	–	–	–	73.60
Institutional Class Shares (US\$) Income	103.74	103.69	93.90	92.15
Institutional II Class Shares (JPY unhedged) Accumulation	26,698.51	24,594.19	21,246.99	17,830.80
Institutional II Class Shares (US\$) Income	108.57	106.65	–	–
Institutional III Class Shares (US\$) Accumulation	182.13	173.64	149.01	138.86
Retail Class Shares (US\$) Accumulation	127.75	122.49	106.41	100.60
Retail Class Shares (US\$) Income	96.69	96.43	87.33	85.78
Z 2 Class Shares (US\$) Accumulation	–	–	–	95.36
Z 2 Class Shares (GBP) Income	91.04	91.09	82.62	81.33
Z 2 Class Shares (US\$) Income	–	92.49	83.74	82.16
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	165,868,768	151,757,423	298,782,834	423,448,410
Institutional Class Shares (EUR) Accumulation	107.02	107.05	99.87	102.07
Institutional Class Shares (EUR) Income	74.81	77.74	75.46	79.56
Institutional Class Shares (US\$) Income	101.65	104.78	99.33	102.94
Institutional II Class Shares (JPY) Income	8,059.09	8,129.74	7,723.95	–
Institutional II Class Shares (JPY unhedged) Accumulation	14,304.01	13,667.03	12,495.56	11,213.16

Terminated 16 June 2026

Fund Statistics *continued*

As at 30 June 2026

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2026	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Local Currency Bond Fund	883,731,503	899,039,163	854,932,541	1,817,554,346
Institutional Class Shares (EUR) Accumulation	93.51	93.37	80.06	85.40
Institutional Class Shares (GBP) Accumulation	113.21	112.09	94.23	99.11
Institutional Class Shares (US\$) Accumulation	103.69	102.52	85.89	89.92
Institutional Class Shares (CHF) Income	31.23	32.30	29.80	34.32
Institutional Class Shares (EUR) Income	47.79	48.83	44.06	49.49
Institutional Class Shares (EUR unhedged) Income	83.42	82.17	82.18	84.90
Institutional Class Shares (US\$) Income	67.30	68.10	60.06	66.18
Institutional III Class Shares (EUR unhedged) Accumulation	123.46	118.28	111.32	108.22
Institutional III Class Shares (US\$) Accumulation	—	—	—	110.46
Retail Class Shares (CHF) Accumulation	90.85	92.07	81.23	89.44
Retail Class Shares (EUR) Accumulation	100.07	100.23	86.46	92.77
Retail Class Shares (SGD) Accumulation	99.53	100.08	86.47	92.94
Retail Class Shares (US\$) Accumulation	125.38	124.34	104.78	110.35
Retail Class Shares (AUD) Income	66.62	67.52	59.92	66.98
Retail Class Shares (EUR) Income	45.37	46.37	41.83	46.97
Retail Class Shares (GBP) Income	52.25	52.94	46.85	51.92
Retail Class Shares (HKD unhedged) Income	74.71	75.02	66.02	73.14
Retail Class Shares (SGD) Income	—	—	61.68	69.40
Retail Class Shares (US\$) Income	56.97	57.65	50.84	56.03
Z Class Shares (EUR) Accumulation	107.77	107.63	92.41	98.64
Z Class Shares (US\$) Accumulation	103.93	102.78	86.14	90.22
Z Class Shares (GBP) Income	50.49	51.16	45.29	50.17
Z Class Shares (US\$) Income	74.01	74.89	66.04	72.78
Z 2 Class Shares (EUR) Accumulation	112.82	112.54	96.33	102.61
Z 2 Class Shares (GBP) Accumulation	107.20	106.05	89.04	93.51
Z 2 Class Shares (GBP unhedged) Accumulation	118.77	115.79	104.01	106.80
Z 2 Class Shares (US\$) Accumulation	118.62	117.19	98.02	102.45
Z 2 Class Shares (GBP) Income	69.10	70.01	61.96	68.66
Z 2 Class Shares (GBP unhedged) Income	79.40	79.28	75.08	81.29
Z 2 Class Shares (US\$) Income	76.54	77.45	68.30	75.27
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	—	13,245,237	11,076,523	11,558,447
Institutional Class Shares (US\$) Accumulation	—	112.01	94.34	99.37
Institutional III Class Shares (US\$) Accumulation	—	132.45	110.77	115.58
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	29,251,677	29,964,704	27,954,535	8,547,389
Institutional Class Shares (EUR) Accumulation	—	—	—	87.57
Institutional Class Shares (EUR) Income	—	—	—	46.97
Institutional Class Shares (EUR unhedged) Income	100.43	102.57	103.43	—
Institutional Class Shares (US\$) Income	63.96	67.10	59.79	65.06
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	—	—	—	20,687,844
Institutional Class Shares (US\$) Accumulation	—	—	—	101.86

Terminated 26 June 2026

Terminated 26 June 2026

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2026

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)				
	30 June 2026	31 December 2025	31 December 2024	31 December 2023	
Ashmore SICAV Emerging Markets Total Return Fund	263,022,286	256,244,166	223,202,162	1,105,014,951	
Institutional Class Shares (EUR) Accumulation	102.70	101.41	89.52	87.52	
Institutional Class Shares (GBP) Accumulation	–	–	–	86.02	
Institutional Class Shares (US\$) Accumulation	113.76	111.30	96.14	92.43	
Institutional Class Shares (GBP) Income	–	–	–	57.73	
Institutional Class Shares (US\$) Income	62.72	62.55	56.77	57.14	
Institutional III Class Shares (US\$) Accumulation	139.43	135.67	115.91	110.23	
Retail Class Shares (GBP) Income	58.36	58.23	53.02	53.45	
Retail Class Shares (US\$) Income	58.71	58.55	53.14	53.49	
Z Class Shares (GBP) Income	59.36	59.23	53.92	54.47	
Z 2 Class Shares (GBP) Income	65.88	65.73	59.84	60.44	
Z 2 Class Shares (US\$) Income	71.23	71.03	64.47	64.88	
Z 3 Class Shares (GBP) Income	91.81	91.61	83.39	84.31	
Z 3 Class Shares (US\$) Income	–	–	–	87.20	
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	–	21,156,189	18,082,690	17,868,472	
Institutional Class Shares (US\$) Accumulation	–	124.46	107.55	107.41	Terminated 26 June 2026
Institutional III Class Shares (US\$) Accumulation	–	127.58	109.05	107.75	Terminated 26 June 2026
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	11,630,390	10,439,410	10,640,693	
Institutional Class Shares (US\$) Income	–	84.22	79.12	84.63	Terminated 2 March 2026
Institutional III Class Shares (US\$) Accumulation	–	132.37	118.82	121.11	Terminated 2 March 2026
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	21,365,122	19,354,982	10,050,248	–	
Institutional Class Shares (EUR) Accumulation	119.68	114.91	–	–	
Institutional Class Shares (US\$) Accumulation	125.94	119.90	100.44	–	
Institutional III Class Shares (US\$) Accumulation	127.44	120.88	100.50	–	
Ashmore SICAV Emerging Markets Multi-Asset Fund	17,574,186	16,463,140	11,951,489	12,614,473	
Institutional Class Shares (EUR) Accumulation	101.79	92.83	76.94	76.13	
Institutional Class Shares (US\$) Income	125.24	114.60	94.18	93.63	
Ashmore SICAV Emerging Markets Corporate Debt Fund	130,059,123	138,170,891	267,090,073	392,571,644	
Institutional Class Shares (CHF) Accumulation	–	–	–	84.62	
Institutional Class Shares (EUR) Accumulation	–	–	–	89.69	
Institutional Class Shares (GBP) Accumulation	–	–	–	80.40	
Institutional Class Shares (US\$) Accumulation	121.74	120.38	113.38	105.97	
Institutional Class Shares (CHF) Income	–	–	–	42.46	
Institutional Class Shares (EUR) Income	50.43	51.48	51.93	51.48	
Institutional Class Shares (US\$) Income	60.98	61.73	60.97	59.49	
Institutional III Class Shares (US\$) Accumulation	–	–	–	121.19	
Retail Class Shares (CHF) Accumulation	80.40	81.33	80.51	78.95	
Retail Class Shares (EUR) Accumulation	90.27	90.31	87.42	83.48	
Retail Class Shares (US\$) Accumulation	111.75	110.86	105.07	98.84	

Fund Statistics *continued*

As at 30 June 2026

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2026	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i>				
Retail Class Shares (CHF) Income	39.18	40.46	41.74	42.44
Retail Class Shares (EUR) Income	41.81	42.68	43.05	42.73
Retail Class Shares (GBP) Income	50.96	51.59	51.01	49.91
Retail Class Shares (US\$) Income	52.89	53.55	52.89	51.61
Z Class Shares (CHF) Accumulation	89.22	90.02	88.59	86.34
Z Class Shares (EUR) Accumulation	99.74	99.49	95.70	90.92
Z Class Shares (US\$) Accumulation	123.37	122.03	114.97	107.49
Z Class Shares (CHF) Income	40.51	41.83	43.16	43.90
Z Class Shares (EUR) Income	45.26	46.21	46.62	46.19
Z Class Shares (GBP) Income	51.27	51.90	51.34	50.22
Z Class Shares (US\$) Income	56.55	57.26	56.55	55.18
Z 2 Class Shares (CHF) Accumulation	78.51	79.13	77.70	75.67
Z 2 Class Shares (EUR) Accumulation	105.79	105.40	101.22	95.96
Z 2 Class Shares (US\$) Accumulation	130.70	129.14	121.42	113.30
Z 2 Class Shares (CHF) Income	52.47	54.18	55.89	56.88
Z 2 Class Shares (EUR) Income	57.40	58.61	59.12	58.67
Z 2 Class Shares (GBP) Income	61.09	61.83	61.12	59.82
Z 2 Class Shares (US\$) Income	66.61	67.43	66.60	64.98
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund				
	–	–	–	7,664,333
Institutional Class Shares (US\$) Accumulation	–	–	–	74.02
Institutional III Class Shares (US\$) Accumulation	–	–	–	76.64
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund				
	85,965,889	107,116,569	90,217,013	106,494,962
Institutional Class Shares (EUR) Accumulation	–	106.86	101.56	98.92
Institutional Class Shares (US\$) Accumulation	145.43	144.85	134.80	129.22
Institutional Class Shares (EUR) Income	80.57	83.81	82.89	83.58
Institutional Class Shares (US\$) Income	–	–	–	116.27
Institutional II Class Shares (JPY) Accumulation	–	10,266.32	9,886.45	9,934.96
Institutional II Class Shares (JPY) Income	–	–	–	8,686.86
Institutional III Class Shares (US\$) Accumulation	–	–	101.51	96.23
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund				
	–	–	–	19,489,596
Institutional Class Shares (US\$) Accumulation	–	–	–	94.97
Institutional III Class Shares (US\$) Accumulation	–	–	–	114.29
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund				
	1,041,761	3,020,273	6,022,482	90,154,219
Institutional Class Shares (US\$) Accumulation	–	48.93	69.03	54.64
Institutional Class Shares (US\$) Income	13.33	15.26	21.74	17.49
Retail Class Shares (EUR) Accumulation	–	–	–	33.36
Retail Class Shares (US\$) Accumulation	–	–	–	52.68
Retail Class Shares (EUR) Income	11.51	13.28	19.33	15.81
Retail Class Shares (GBP) Income	–	–	–	16.29
Retail Class Shares (US\$) Income	–	–	–	17.45
Retail II Class Shares (HKD unhedged) Accumulation	–	–	–	37.29

Terminated 15 April 2026

Terminated 2 March 2026

Terminated 28 May 2026

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2026

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2026	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund <i>continued</i>				
Retail II Class Shares (SGD) Accumulation	–	–	–	36.43
Retail II Class Shares (US\$) Accumulation	30.76	34.82	49.05	38.77
Retail II Class Shares (HKD unhedged) Income	–	–	–	17.35
Retail II Class Shares (SGD) Income	–	–	–	16.94
Retail II Class Shares (US\$) Income	–	15.49	22.07	17.91
Z Class Shares (GBP) Income	12.99	14.85	21.18	17.01
Z 2 Class Shares (EUR) Accumulation	15.30	–	–	–
Z 2 Class Shares (US\$) Accumulation	–	–	–	39.15
Z 2 Class Shares (GBP) Income	13.44	15.36	21.90	17.42
Z 2 Class Shares (US\$) Income	–	–	–	26.36
Ashmore SICAV Emerging Markets Short Duration Fund				
	248,505,198	270,316,898	282,920,508	313,033,504
Institutional Class Shares (EUR) Accumulation	99.65	97.53	93.10	86.83
Institutional Class Shares (GBP) Accumulation	–	–	114.07	104.84
Institutional Class Shares (US\$) Accumulation	116.96	113.56	106.23	97.45
Institutional Class Shares (US\$) Income	55.65	54.57	52.10	49.52
Institutional II Class Shares (JPY) Accumulation	6,607.11	6,505.82	6,323.88	6,124.32
Institutional II Class Shares (US\$) Income	35.41	35.70	39.15	41.63
Retail Class Shares (AUD) Accumulation	95.40	92.74	87.71	81.59
Retail Class Shares (CAD) Accumulation	80.25	78.77	75.53	70.24
Retail Class Shares (CHF) Accumulation	71.80	71.29	70.10	67.52
Retail Class Shares (EUR) Accumulation	88.12	86.54	83.18	78.05
Retail Class Shares (GBP) Accumulation	92.57	90.13	84.91	78.57
Retail Class Shares (US\$) Accumulation	108.86	106.06	99.90	92.28
Retail Class Shares (AUD) Income	57.14	55.84	53.59	51.35
Retail Class Shares (CAD) Income	54.28	53.59	52.15	49.91
Retail Class Shares (CHF) Income	–	36.59	–	–
Retail Class Shares (EUR) Income	48.71	48.11	46.92	45.35
Retail Class Shares (GBP) Income	55.70	54.54	52.14	49.65
Retail Class Shares (HKD unhedged) Income	54.03	52.54	50.12	47.89
Retail Class Shares (JPY) Income	–	4,450.91	4,431.54	4,455.15
Retail Class Shares (SGD) Income	53.66	53.23	52.07	50.39
Retail Class Shares (US\$) Income	60.31	59.09	56.48	53.69
Retail Class Shares (US\$) Income II	32.53	33.02	36.88	39.80
Z Class Shares (CHF) Accumulation	76.77	75.96	74.22	71.00
Z Class Shares (EUR) Accumulation	85.11	83.32	79.57	74.20
Z Class Shares (GBP) Accumulation	80.38	78.02	73.03	67.18
Z Class Shares (US\$) Accumulation	104.39	101.38	94.88	87.07
Z Class Shares (CHF) Income	–	–	–	42.27
Z Class Shares (EUR) Income	47.20	46.60	45.40	43.88
Z Class Shares (GBP) Income	51.40	50.30	48.04	45.75
Z Class Shares (US\$) Income	58.12	56.92	54.34	51.65
Z 2 Class Shares (EUR) Accumulation	–	–	90.09	83.88
Z 2 Class Shares (US\$) Accumulation	118.87	115.38	107.88	98.91
Z 2 Class Shares (EUR) Income	49.54	48.91	47.65	46.04
Z 2 Class Shares (GBP) Income	55.03	53.84	51.43	48.98
Z 2 Class Shares (US\$) Income	55.78	54.62	52.15	49.56

Terminated 14 April 2026

Terminated 9 June 2026

Terminated 20 May 2026

Fund Statistics *continued*

As at 30 June 2026

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2026	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	32,968,146	30,045,668	26,718,600	25,299,843
Institutional Class Shares (US\$) Accumulation	123.55	121.58	114.00	108.02
Institutional II Class Shares (US\$) Income	99.29	100.10	—	—
Institutional III Class Shares (US\$) Accumulation	—	—	111.87	105.37
Ashmore SICAV Emerging Markets Impact Debt Fund	27,766,332	24,597,965	—	—
Institutional Class Shares (EUR) Accumulation	105.52	104.74	—	—
Institutional Class Shares (US\$) Accumulation	108.15	106.44	—	—
Institutional III Class Shares (US\$) Accumulation	108.86	106.84	—	—
Z 2 Class Shares (GBP) Accumulation	102.49	100.85	—	—
Ashmore SICAV Emerging Markets Global Small- Cap Equity Fund	38,621,456	34,225,794	27,240,581	26,964,043
Institutional Class Shares (US\$) Income	311.54	269.58	215.97	212.57
Institutional III Class Shares (US\$) Accumulation	263.72	226.51	178.76	173.32
Retail Class Shares (US\$) Accumulation	—	—	—	139.60
Retail Class Shares (GBP) Income	206.00	179.31	145.38	144.63
Retail Class Shares (US\$) Income	288.67	250.40	201.58	199.40
Z Class Shares (GBP) Income	204.01	177.17	143.01	141.51
Ashmore SICAV Emerging Markets Frontier Equity Fund	75,416,079	97,495,513	135,343,434	79,327,006
Institutional Class Shares (US\$) Income	275.92	271.20	228.96	188.40
Retail Class Shares (US\$) Accumulation	174.81	170.38	142.05	115.39
Retail Class Shares (GBP) Income	174.25	171.24	145.53	120.33
Z Class Shares (GBP) Income	154.60	152.20	129.21	106.70
Z 2 Class Shares (GBP unhedged) Accumulation	173.83	166.40	147.57	116.65
Z 2 Class Shares (US\$) Accumulation	192.82	187.05	154.46	124.28
Ashmore SICAV Emerging Markets Active Equity Fund	24,732,441	21,543,342	76,658,896	157,702,118
Institutional Class Shares (US\$) Accumulation	200.96	172.56	132.17	123.37
Institutional II Class Shares (JPY unhedged) Accumulation	—	—	18,279.50	15,215.79
Retail Class Shares (US\$) Accumulation	—	—	—	69.13
Z Class Shares (GBP unhedged) Accumulation	149.09	126.36	103.98	95.40
Z Class Shares (GBP) Income	168.59	145.84	113.78	108.00
Z 2 Class Shares (BRL) Accumulation	210.67	165.03	104.91	121.08
Z 2 Class Shares (US\$) Accumulation	—	—	96.77	90.19
Ashmore SICAV Middle East Equity Fund	7,039,927	6,943,188	6,399,922	5,789,790
Institutional Class Shares (US\$) Income	172.99	173.52	160.61	148.41
Institutional III Class Shares (US\$) Accumulation	223.66	220.25	198.95	178.23
Z Class Shares (GBP) Income	136.03	136.55	126.81	117.58
Ashmore SICAV Emerging Markets Equity Fund	794,617,059	481,099,390	288,423,266	138,479,713
Institutional Class Shares (GBP) Accumulation	105.59	—	—	—
Institutional Class Shares (NOK) Accumulation	162.71	127.38	96.56	—

Launched 18 May 2026

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2026

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)				
	30 June 2026	31 December 2025	31 December 2024	31 December 2023	
Ashmore SICAV Emerging Markets Equity Fund					
<i>continued</i>					
Institutional Class Shares (US\$) Accumulation	234.29	182.62	136.75	128.02	
Institutional Class Shares (US\$) Income	–	–	246.40	232.41	
Institutional III Class Shares (US\$) Accumulation	–	–	–	234.61	
Institutional III Class Shares (AUD unhedged) Income	150.59	122.98	99.54	85.12	
Institutional IV Class Shares (JPY) Accumulation	11,143.56	–	–	–	Launched 16 April 2026
Institutional IV Class Shares (JPY unhedged) Accumulation	11,262.64	–	–	–	Launched 16 April 2026
Retail Class Shares (US\$) Accumulation	196.39	153.30	115.13	108.11	
Z Class Shares (GBP) Accumulation	179.87	140.78	106.38	100.22	
Z 2 Class Shares (US\$) Accumulation	228.79	178.20	133.23	124.53	
Z 3 Class Shares (GBP unhedged) Accumulation	185.34	142.30	114.06	104.59	
Z 3 Class Shares (US\$) Accumulation	133.68	104.01	–	–	
Ashmore SICAV Emerging Markets Indonesian Equity Fund					
	3,453,041	4,712,289	4,715,923	5,292,627	
Institutional Class Shares (US\$) Accumulation	63.96	87.72	88.65	100.48	
Institutional III Class Shares (US\$) Accumulation	69.16	94.38	94.43	105.96	
Ashmore SICAV Emerging Markets Equity ESG Fund					
	121,819,667	107,859,974	74,261,569	15,192,336	
Institutional Class Shares (GBP) Accumulation	122.14	–	–	–	Launched 6 February 2026
Institutional Class Shares (US\$) Accumulation	267.49	207.03	155.40	145.39	
Institutional III Class Shares (US\$) Accumulation	284.87	219.39	163.04	150.98	
Z Class Shares (GBP) Accumulation	150.92	117.29	88.84	83.48	
Z 2 Class Shares (US\$) Accumulation	–	–	–	125.30	
Ashmore SICAV India Equity Fund					
	18,184,630	17,598,952	12,617,352	10,797,410	
Institutional Class Shares (CHF) Accumulation	–	99.52	98.21	–	Terminated 22 June 2026
Institutional Class Shares (EUR unhedged) Accumulation	94.96	101.00	–	–	
Institutional Class Shares (US\$) Accumulation	116.27	127.03	119.84	107.62	
Institutional III Class Shares (US\$) Accumulation	119.46	129.96	121.44	107.97	
Ashmore SICAV Emerging Markets Equity ex China Fund					
	57,166,723	30,215,638	7,084,093	–	
Institutional Class Shares (US\$) Accumulation	177.75	122.40	89.16	–	
Institutional III Class Shares (US\$) Accumulation	–	124.17	89.64	–	Terminated 5 February 2026
Ashmore SICAV Global Liquidity US\$ Money Market Fund					
	–	–	–	504,052,352	
Institutional Class Shares (US\$) Income	–	–	–	1.00	
Institutional III Class Shares (US\$) Income	–	–	–	1.00	

Fund Statistics *continued*

As at 30 June 2026

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2026	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Mexico Equity Fund	12,812,516	12,063,468	—	—
Institutional Class Shares (US\$) Accumulation	126.83	120.01	—	—
Institutional III Class Shares (US\$) Accumulation	128.13	120.64	—	—
Ashmore SICAV Latin-America Equity Fund	11,273,486	10,326,341	—	—
Institutional Class Shares (US\$) Accumulation	112.01	103.11	—	—
Institutional III Class Shares (US\$) Accumulation	112.74	103.26	—	—
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	21,412,549	14,830,502	11,200,975	10,487,190
Institutional Class Shares (US\$) Accumulation	204.37	141.41	107.63	102.02
Institutional III Class Shares (US\$) Accumulation	215.40	148.30	111.76	104.87
Retail Class Shares (US\$) Accumulation	95.88	—	—	—

Launched 2 June 2026

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2026

Changes in Shares Outstanding

	Changes in Shares outstanding (in number of Shares)			
	31 December			30 June
	2025	Subscriptions	Redemptions	2026
Ashmore SICAV Emerging Markets Debt Fund				
Institutional Class Shares (EUR) Accumulation	6,940	—	—	6,940
Institutional Class Shares (NOK) Accumulation	114	—	(31)	83
Institutional Class Shares (US\$) Accumulation	2,752,677	38,086	(314,193)	2,476,570
Institutional Class Shares (CHF) Income	19,990	3,600	(760)	22,830
Institutional Class Shares (EUR) Income	144,957	—	—	144,957
Institutional Class Shares (GBP) Income	1,485	20	(119)	1,386
Institutional Class Shares (NOK) Income	357	7	—	364
Institutional Class Shares (US\$) Income	17,101	—	—	17,101
Retail Class Shares (EUR) Accumulation	411	—	—	411
Retail Class Shares (US\$) Accumulation	12,544	5,000	—	17,544
Retail Class Shares (CHF) Income	1,731	—	—	1,731
Retail Class Shares (EUR) Income	125,454	17,925	(119,155)	24,224
Retail Class Shares (US\$) Income	92,807	—	—	92,807
Z Class Shares (CHF) Accumulation	3,695	—	—	3,695
Z Class Shares (EUR) Accumulation	1,386	—	—	1,386
Z Class Shares (US\$) Accumulation	16,898	—	(773)	16,125
Z Class Shares (EUR) Income	5,057	—	—	5,057
Z Class Shares (GBP) Income	9,634	1,025	(5,796)	4,863
Z Class Shares (US\$) Income	27,384	—	—	27,384
Ashmore SICAV Emerging Markets Sovereign Debt Fund				
Institutional Class Shares (GBP) Accumulation	199	—	(9)	190
Institutional Class Shares (US\$) Accumulation	22,945	33,560	—	56,505
Institutional Class Shares (US\$) Income	63,588	27,000	—	90,588
Institutional II Class Shares (JPY unhedged) Accumulation	140,358	—	—	140,358
Institutional II Class Shares (US\$) Income	10,245	290	—	10,535
Institutional III Class Shares (US\$) Accumulation	457,325	—	(15,354)	441,971
Retail Class Shares (US\$) Accumulation	7,495	—	—	7,495
Retail Class Shares (US\$) Income	7,268	—	—	7,268
Z 2 Class Shares (GBP) Income	4	1	—	5
Z 2 Class Shares (US\$) Income	11,920	—	(11,920)	—
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund				
Institutional Class Shares (EUR) Accumulation	13,595	—	—	13,595
Institutional Class Shares (EUR) Income	85,200	—	(13,500)	71,700
Institutional Class Shares (US\$) Income	1,058,572	190,369	—	1,248,941
Institutional II Class Shares (JPY) Income	183,292	406	—	183,698
Institutional II Class Shares (JPY unhedged) Accumulation	250,559	—	(425)	250,134
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Institutional Class Shares (EUR) Accumulation	145,127	2,200	(23,685)	123,642
Institutional Class Shares (GBP) Accumulation	115,597	25,862	(6,186)	135,273
Institutional Class Shares (US\$) Accumulation	6,417,216	740,295	(642,176)	6,515,335
Institutional Class Shares (CHF) Income	39,669	282,940	(54,475)	268,134
Institutional Class Shares (EUR) Income	99,343	49,825	(91)	149,077
Institutional Class Shares (EUR unhedged) Income	267,484	18,280	(63,000)	222,764
Institutional Class Shares (US\$) Income	248,468	13,377	(1,634)	260,211
Institutional III Class Shares (EUR unhedged) Accumulation	60,717	34,053	(9,995)	84,775
Retail Class Shares (CHF) Accumulation	2,873	1,980	(150)	4,703
Retail Class Shares (EUR) Accumulation	16,166	30,891	(4,477)	42,580

Terminated 16 June 2026

Fund Statistics *continued*

As at 30 June 2026

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December			30 June
	2025	Subscriptions	Redemptions	2026
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>				
Retail Class Shares (SGD) Accumulation	1,263	3,882	(807)	4,338
Retail Class Shares (US\$) Accumulation	57,003	124,351	(12,700)	168,654
Retail Class Shares (AUD) Income	129,412	–	(15,131)	114,281
Retail Class Shares (EUR) Income	33,213	4,994	–	38,207
Retail Class Shares (GBP) Income	7,840	2	(1,046)	6,796
Retail Class Shares (HKD unhedged) Income	148,768	13,320	(138,800)	23,288
Retail Class Shares (US\$) Income	130,456	109,156	(26,505)	213,107
Z Class Shares (EUR) Accumulation	101,926	6,831	(1,555)	107,202
Z Class Shares (US\$) Accumulation	15,993	38,602	(9,226)	45,369
Z Class Shares (GBP) Income	16,520	34,441	(7,351)	43,610
Z Class Shares (US\$) Income	14,050	15,735	(1,546)	28,239
Z 2 Class Shares (EUR) Accumulation	179,760	10,531	(114,933)	75,358
Z 2 Class Shares (GBP) Accumulation	1,765	4,746	(4,052)	2,459
Z 2 Class Shares (GBP unhedged) Accumulation	408	13	–	421
Z 2 Class Shares (US\$) Accumulation	446,369	82,659	(389,483)	139,545
Z 2 Class Shares (GBP) Income	2,720	1,440	(1,440)	2,720
Z 2 Class Shares (GBP unhedged) Income	5,343	7	(25)	5,325
Z 2 Class Shares (US\$) Income	371,984	61,995	(329,735)	104,244
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2				
Institutional Class Shares (US\$) Accumulation	12	–	(12)	–
Institutional III Class Shares (US\$) Accumulation	99,990	–	(99,990)	–
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund				
Institutional Class Shares (EUR unhedged) Income	192,022	6,000	–	198,022
Institutional Class Shares (US\$) Income	101,850	–	–	101,850
Ashmore SICAV Emerging Markets Total Return Fund				
Institutional Class Shares (EUR) Accumulation	540	–	–	540
Institutional Class Shares (US\$) Accumulation	1,565,590	10,175	(3,775)	1,571,990
Institutional Class Shares (US\$) Income	55,476	7	(44)	55,439
Institutional III Class Shares (US\$) Accumulation	565,866	–	(1,408)	564,458
Retail Class Shares (GBP) Income	788	–	(91)	697
Retail Class Shares (US\$) Income	2,051	5,510	(24)	7,537
Z Class Shares (GBP) Income	7,147	438	(909)	6,676
Z 2 Class Shares (GBP) Income	1,506	194	(211)	1,489
Z 2 Class Shares (US\$) Income	424	–	–	424
Z 3 Class Shares (GBP) Income	6,277	–	–	6,277
Ashmore SICAV Emerging Markets Total Return Debt Fund 2				
Institutional Class Shares (US\$) Accumulation	10	–	(10)	–
Institutional III Class Shares (US\$) Accumulation	165,817	–	(165,817)	–
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund				
Institutional Class Shares (US\$) Income	16	–	(16)	–
Institutional III Class Shares (US\$) Accumulation	87,850	–	(87,850)	–
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund				
Institutional Class Shares (EUR) Accumulation	30,250	8,306	–	38,556
Institutional Class Shares (US\$) Accumulation	26,761	–	–	26,761
Institutional III Class Shares (US\$) Accumulation	99,802	–	–	99,802

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2026

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December			30 June	
	2025	Subscriptions	Redemptions	2026	
Ashmore SICAV Emerging Markets Multi-Asset Fund					
Institutional Class Shares (EUR) Accumulation	151,000	—	—	151,000	
Institutional Class Shares (US\$) Income	8	—	—	8	
Ashmore SICAV Emerging Markets Corporate Debt Fund					
Institutional Class Shares (US\$) Accumulation	20,880	—	—	20,880	
Institutional Class Shares (EUR) Income	1,815,673	—	—	1,815,673	
Institutional Class Shares (US\$) Income	25,314	26,320	(315)	51,319	
Retail Class Shares (CHF) Accumulation	1,205	—	(955)	250	
Retail Class Shares (EUR) Accumulation	4,505	17	(1,041)	3,481	
Retail Class Shares (US\$) Accumulation	26,986	44	(8,453)	18,577	
Retail Class Shares (CHF) Income	920	—	—	920	
Retail Class Shares (EUR) Income	12,022	—	(183)	11,839	
Retail Class Shares (GBP) Income	2,382	7	—	2,389	
Retail Class Shares (US\$) Income	113,957	1	(6,189)	107,769	
Z Class Shares (CHF) Accumulation	724	—	(150)	574	
Z Class Shares (EUR) Accumulation	2,579	—	(340)	2,239	
Z Class Shares (US\$) Accumulation	8,102	—	(50)	8,052	
Z Class Shares (CHF) Income	1,500	—	—	1,500	
Z Class Shares (EUR) Income	4,917	—	(1,495)	3,422	
Z Class Shares (GBP) Income	9,723	660	(2,483)	7,900	
Z Class Shares (US\$) Income	6,466	—	(1,675)	4,791	
Z 2 Class Shares (CHF) Accumulation	31,607	—	(6,307)	25,300	
Z 2 Class Shares (EUR) Accumulation	3,831	—	(1,800)	2,031	
Z 2 Class Shares (US\$) Accumulation	9,935	—	(4,038)	5,897	
Z 2 Class Shares (CHF) Income	5,316	—	(1,388)	3,928	
Z 2 Class Shares (EUR) Income	9,163	—	—	9,163	
Z 2 Class Shares (GBP) Income	4,673	—	(2,478)	2,195	
Z 2 Class Shares (US\$) Income	70,297	—	(11,845)	58,452	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	28,449	—	(28,449)	—	Terminated 15 April 2026
Institutional Class Shares (US\$) Accumulation	28,143	—	—	28,143	
Institutional Class Shares (EUR) Income	864,115	24,728	—	888,843	
Institutional II Class Shares (JPY) Accumulation	220,000	—	(220,000)	—	Terminated 2 March 2026
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund					
Institutional Class Shares (US\$) Accumulation	32,830	—	(32,830)	—	Terminated 28 May 2026
Institutional Class Shares (US\$) Income	29,748	—	—	29,748	
Retail Class Shares (EUR) Income	2,754	1	(2,600)	155	
Retail II Class Shares (US\$) Accumulation	7,265	—	—	7,265	
Retail II Class Shares (US\$) Income	5,445	—	(5,445)	—	Terminated 14 April 2026
Z Class Shares (GBP) Income	28,406	3,169	(7,848)	23,727	
Z 2 Class Shares (GBP) Income	595	—	—	595	
Ashmore SICAV Emerging Markets Short Duration Fund					
Institutional Class Shares (EUR) Accumulation	111,533	—	(9,266)	102,267	
Institutional Class Shares (US\$) Accumulation	391,373	—	(232,379)	158,994	
Institutional Class Shares (US\$) Income	2	—	(1)	1	
Institutional II Class Shares (JPY) Accumulation	97,992	—	(163)	97,829	
Institutional II Class Shares (US\$) Income	568,886	7,531	(10,519)	565,898	
Retail Class Shares (AUD) Accumulation	19,508	—	(10,933)	8,575	
Retail Class Shares (CAD) Accumulation	1,936	—	—	1,936	

Fund Statistics *continued*

As at 30 June 2026

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2025	Subscriptions	Redemptions	30 June 2026
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>				
Retail Class Shares (CHF) Accumulation	2,220	–	(2,000)	220
Retail Class Shares (EUR) Accumulation	16,172	2	(1,948)	14,226
Retail Class Shares (GBP) Accumulation	2,746	–	–	2,746
Retail Class Shares (US\$) Accumulation	88,905	47	(13,615)	75,337
Retail Class Shares (AUD) Income	153,616	–	(10,632)	142,984
Retail Class Shares (CAD) Income	14,328	74	–	14,402
Retail Class Shares (CHF) Income	650	–	(650)	–
Retail Class Shares (EUR) Income	73,198	104	(11,330)	61,972
Retail Class Shares (GBP) Income	18,310	–	(269)	18,041
Retail Class Shares (HKD unhedged) Income	92,228	–	–	92,228
Retail Class Shares (JPY) Income	3,940	–	(3,940)	–
Retail Class Shares (SGD) Income	104,173	–	(19,218)	84,955
Retail Class Shares (US\$) Income	477,212	–	(56,424)	420,788
Retail Class Shares (US\$) Income II	12,672	–	–	12,672
Z Class Shares (CHF) Accumulation	3,230	–	(580)	2,650
Z Class Shares (EUR) Accumulation	2,851	–	–	2,851
Z Class Shares (GBP) Accumulation	19,187	95,176	(987)	113,376
Z Class Shares (US\$) Accumulation	28,638	47,234	(640)	75,232
Z Class Shares (EUR) Income	40,992	–	–	40,992
Z Class Shares (GBP) Income	1,216,434	2,899	(2,770)	1,216,563
Z Class Shares (US\$) Income	572,482	–	–	572,482
Z 2 Class Shares (US\$) Accumulation	11,245	–	(10,669)	576
Z 2 Class Shares (EUR) Income	6,317	–	–	6,317
Z 2 Class Shares (GBP) Income	410	–	–	410
Z 2 Class Shares (US\$) Income	110,261	–	(52,657)	57,604
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund				
Institutional Class Shares (US\$) Accumulation	219,376	19,700	–	239,076
Institutional II Class Shares (US\$) Income	33,696	857	–	34,553
Ashmore SICAV Emerging Markets Impact Debt Fund				
Institutional Class Shares (EUR) Accumulation	88	–	–	88
Institutional Class Shares (US\$) Accumulation	2,875	2,367	(5,142)	100
Institutional III Class Shares (US\$) Accumulation	199,800	–	–	199,800
Z 2 Class Shares (GBP) Accumulation	21,633	23,684	(1,251)	44,066
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund				
Institutional Class Shares (US\$) Income	60,720	–	–	60,720
Institutional III Class Shares (US\$) Accumulation	72,347	–	(3,998)	68,349
Retail Class Shares (GBP) Income	2,001	–	(14)	1,987
Retail Class Shares (US\$) Income	1,760	3,735	(3,731)	1,764
Z Class Shares (GBP) Income	2,292	320	(295)	2,317
Ashmore SICAV Emerging Markets Frontier Equity Fund				
Institutional Class Shares (US\$) Income	234,341	31,816	(93,817)	172,340
Retail Class Shares (US\$) Accumulation	9,996	86	(194)	9,888
Retail Class Shares (GBP) Income	2,636	86	(900)	1,822
Z Class Shares (GBP) Income	7,551	1,117	(1,132)	7,536
Z 2 Class Shares (GBP unhedged) Accumulation	16,082	135	(287)	15,930
Z 2 Class Shares (US\$) Accumulation	141,598	–	(35,324)	106,274
Ashmore SICAV Emerging Markets Active Equity Fund				
Institutional Class Shares (US\$) Accumulation	93,067	4,890	(11,220)	86,737

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2026

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December			30 June
	2025	Subscriptions	Redemptions	2026
Ashmore SICAV Emerging Markets Active Equity Fund				
<i>continued</i>				
Z Class Shares (GBP unhedged) Accumulation	4,682	1,180	(790)	5,072
Z Class Shares (GBP) Income	2,116	160	(110)	2,166
Z 2 Class Shares (BRL) Accumulation	25,889	3,265	(1,557)	27,597
Ashmore SICAV Middle East Equity Fund				
Institutional Class Shares (US\$) Income	3,955	53	–	4,008
Institutional III Class Shares (US\$) Accumulation	27,335	–	–	27,335
Z Class Shares (GBP) Income	1,288	2	–	1,290
Ashmore SICAV Emerging Markets Equity Fund				
Institutional Class Shares (GBP) Accumulation	–	287,578	–	287,578
Institutional Class Shares (NOK) Accumulation	2,220,879	3,478	–	2,224,357
Institutional Class Shares (US\$) Accumulation	1,113,812	558,353	(302,277)	1,369,888
Institutional III Class Shares (AUD unhedged) Income	2,765,015	317,022	(241,641)	2,840,396
Institutional IV Class Shares (JPY) Accumulation	–	71,430	–	71,430
Institutional IV Class Shares (JPY unhedged) Accumulation	–	222,868	–	222,868
Retail Class Shares (US\$) Accumulation	9,404	13,430	(4,613)	18,221
Z Class Shares (GBP) Accumulation	32,024	10,417	(28,559)	13,882
Z 2 Class Shares (US\$) Accumulation	17,207	13,482	(812)	29,877
Z 3 Class Shares (GBP unhedged) Accumulation	47,656	204,373	(1,230)	250,799
Z 3 Class Shares (US\$) Accumulation	30,794	23,923	(19,667)	35,050
Ashmore SICAV Emerging Markets Indonesian Equity Fund				
Institutional Class Shares (US\$) Accumulation	1,000	–	–	1,000
Institutional III Class Shares (US\$) Accumulation	49,000	–	–	49,000
Ashmore SICAV Emerging Markets Equity ESG Fund				
Institutional Class Shares (GBP) Accumulation	–	98,283	(5,230)	93,053
Institutional Class Shares (US\$) Accumulation	451,268	20,954	(77,714)	394,508
Institutional III Class Shares (US\$) Accumulation	65,422	–	(61,598)	3,824
Z Class Shares (GBP) Accumulation	511	81	(3)	589
Ashmore SICAV India Equity Fund				
Institutional Class Shares (CHF) Accumulation	8,220	40	(8,260)	–
Institutional Class Shares (EUR unhedged) Accumulation	5,000	–	–	5,000
Institutional Class Shares (US\$) Accumulation	23,447	24,469	–	47,916
Institutional III Class Shares (US\$) Accumulation	99,990	1,054	–	101,044
Ashmore SICAV Emerging Markets Equity ex China Fund				
Institutional Class Shares (US\$) Accumulation	166,703	154,912	(8)	321,607
Institutional III Class Shares (US\$) Accumulation	79,022	–	(79,022)	–
Ashmore SICAV Mexico Equity Fund				
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional III Class Shares (US\$) Accumulation	99,900	–	–	99,900
Ashmore SICAV Latin-America Equity Fund				
Institutional Class Shares (US\$) Accumulation	100	–	–	100
Institutional III Class Shares (US\$) Accumulation	99,900	–	–	99,900

Launched 18 May 2026
Launched 16 April 2026
Launched 16 April 2026
Launched 6 February 2026
Terminated 22 June 2026
Terminated 5 February 2026

Fund Statistics *continued*

As at 30 June 2026

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)		
	31 December 2025	Subscriptions Redemptions	30 June 2026
Ashmore SICAV Emerging Markets Shariah Active Equity Fund			
Institutional Class Shares (US\$) Accumulation	55,809	5,063 (403)	60,469
Institutional III Class Shares (US\$) Accumulation	46,827	— (4,818)	42,009
Retail Class Shares (US\$) Accumulation	—	60 —	60

Launched 2 June 2026

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2026

TER and fund performance

	TERs*	Fund performance (%)			
		Gross of dividend distribution during the period			
	%	30 June 2026	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Debt Fund**					
Institutional Class Shares (EUR) Accumulation	1.17	3.55	12.46	4.56	12.50
Institutional Class Shares (NOK) Accumulation	1.16	4.42	14.50	5.54	12.92
Institutional Class Shares (US\$) Accumulation	1.17	4.45	14.88	6.34	15.10
Institutional Class Shares (CHF) Income	1.17	2.36	9.96	1.87	10.36
Institutional Class Shares (EUR) Income	1.17	3.56	12.49	4.47	12.55
Institutional Class Shares (GBP) Income	1.17	4.41	14.66	6.19	14.18
Institutional Class Shares (NOK) Income	1.18	4.57	14.54	6.03	13.15
Institutional Class Shares (US\$) Income	1.17	4.45	14.87	6.36	15.08
Institutional II Class Shares (JPY) Accumulation	–	–	–	–	(6.12)
Retail Class Shares (EUR) Accumulation	1.76	3.25	11.85	3.95	11.87
Retail Class Shares (US\$) Accumulation	1.76	4.15	14.20	5.72	14.41
Retail Class Shares (CHF) Income	1.76	2.07	9.35	1.36	9.62
Retail Class Shares (EUR) Income	1.77	3.27	11.81	3.96	11.82
Retail Class Shares (GBP) Income	–	–	–	(4.98)	13.50
Retail Class Shares (US\$) Income	1.76	4.15	14.20	5.72	14.41
Z Class Shares (CHF) Accumulation	1.21	2.36	10.01	1.93	10.41
Z Class Shares (EUR) Accumulation	1.20	3.53	12.42	4.52	12.42
Z Class Shares (US\$) Accumulation	1.21	4.43	14.83	6.31	15.05
Z Class Shares (EUR) Income	1.21	3.54	12.44	4.50	12.50
Z Class Shares (GBP) Income	1.21	4.40	14.61	5.86	14.19
Z Class Shares (US\$) Income	1.21	4.43	14.83	6.30	15.05
Z 2 Class Shares (BRL) Accumulation	1.00	–	37.41	(13.01)	33.06
Benchmark: JP Morgan EMBI GD		3.32	14.30	6.54	11.09
					Terminated 10 December 2025
Ashmore SICAV Emerging Markets Sovereign Debt Fund***					
Institutional Class Shares (CHF) Accumulation	–	–	–	3.20	15.95
Institutional Class Shares (EUR) Accumulation	–	–	–	1.60	18.08
Institutional Class Shares (GBP) Accumulation	0.75	4.57	15.55	6.14	19.80
Institutional Class Shares (US\$) Accumulation	0.75	4.60	15.78	6.41	20.75
Institutional Class Shares (GBP) Income	–	–	–	(5.07)	19.92
Institutional Class Shares (US\$) Income	0.75	4.61	15.77	6.41	20.76
Institutional II Class Shares (JPY) Accumulation	–	–	–	–	(0.31)
Institutional II Class Shares (JPY unhedged) Accumulation	0.58	8.56	15.75	19.16	29.61
Institutional II Class Shares (US\$) Income	0.60	4.69	9.26	–	–
Institutional III Class Shares (US\$) Accumulation	0.20	4.89	16.53	7.31	21.79
Retail Class Shares (US\$) Accumulation	1.34	4.29	15.11	5.78	20.05
Retail Class Shares (US\$) Income	1.34	4.30	15.11	5.78	20.05
Z 2 Class Shares (US\$) Accumulation	–	–	–	1.72	20.89
Z 2 Class Shares (GBP) Income	0.79	4.60	15.71	6.07	20.04
Z 2 Class Shares (US\$) Income	0.63	5.02	15.91	6.53	20.92
Benchmark: JP Morgan EMBI GD		3.32	14.30	6.54	11.09
					Terminated 16 June 2026

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 July 2025 to 30 June 2026.

** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the period. If these exceptional costs were included, the TER of all share classes of the Fund for the period ended 30 June 2026 would be 0.07 percentage points higher.

*** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the period. If these exceptional costs were included, the TER of all share classes of the Fund for the period ended 30 June 2026 would be 0.05 percentage points higher.

Fund Statistics *continued*

As at 30 June 2026

TER and fund performance *continued*

	TERs*	Fund performance (%)			
		Gross of dividend distribution during the period			
	%	30 June 2026	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund					
Institutional Class Shares (EUR) Accumulation	0.62	(0.03)	7.19	(2.16)	4.36
Institutional Class Shares (EUR) Income	0.63	(0.04)	7.17	(2.18)	4.43
Institutional Class Shares (US\$) Income	0.63	0.88	9.50	(0.44)	6.69
Institutional II Class Shares (JPY) Income	0.54	(0.65)	5.25	(2.71)	(1.35)
Institutional II Class Shares (JPY unhedged) Accumulation	0.55	4.66	9.38	11.44	12.13
Benchmark: JP Morgan EMBI GD IG		1.18	10.38	(1.51)	7.08
Ashmore SICAV Emerging Markets Local Currency Bond Fund					
Institutional Class Shares (EUR) Accumulation	1.19	0.15	16.63	(6.25)	10.66
Institutional Class Shares (GBP) Accumulation	1.19	1.00	18.95	(4.92)	13.29
Institutional Class Shares (US\$) Accumulation	1.19	1.14	19.36	(4.48)	14.29
Institutional Class Shares (CHF) Income	1.19	(1.06)	14.09	(8.60)	9.44
Institutional Class Shares (EUR) Income	1.19	0.15	16.65	(6.28)	11.53
Institutional Class Shares (EUR unhedged) Income	1.19	3.89	5.25	1.88	10.41
Institutional Class Shares (US\$) Income	1.19	1.14	19.35	(4.47)	14.28
Institutional III Class Shares (EUR unhedged) Accumulation	0.24	4.38	6.25	2.86	11.48
Institutional III Class Shares (US\$) Accumulation	—	—	—	0.07	15.37
Retail Class Shares (CHF) Accumulation	1.78	(1.33)	13.34	(9.18)	8.73
Retail Class Shares (EUR) Accumulation	1.79	(0.16)	15.93	(6.80)	10.82
Retail Class Shares (SGD) Accumulation	1.78	(0.55)	15.74	(6.96)	11.79
Retail Class Shares (US\$) Accumulation	1.79	0.84	18.67	(5.05)	13.62
Retail Class Shares (AUD) Income	1.78	0.66	17.92	(6.39)	11.52
Retail Class Shares (EUR) Income	1.78	(0.17)	16.00	(6.80)	10.99
Retail Class Shares (GBP) Income	1.78	0.70	18.24	(5.58)	12.70
Retail Class Shares (HKD unhedged) Income	1.78	1.62	18.90	(5.54)	13.65
Retail Class Shares (SGD) Income	—	—	4.72	(6.99)	11.83
Retail Class Shares (US\$) Income	1.78	0.83	18.67	(5.04)	13.61
Z Class Shares (EUR) Accumulation	1.23	0.13	16.47	(6.32)	11.46
Z Class Shares (US\$) Accumulation	1.23	1.12	19.32	(4.52)	14.25
Z Class Shares (GBP) Income	1.24	0.97	18.84	(5.02)	13.17
Z Class Shares (US\$) Income	1.23	1.11	19.32	(4.52)	14.24
Z 2 Class Shares (EUR) Accumulation	1.03	0.25	16.83	(6.12)	2.61
Z 2 Class Shares (GBP) Accumulation	1.03	1.08	19.10	(4.78)	13.47
Z 2 Class Shares (GBP unhedged) Accumulation	1.03	2.57	11.33	(2.61)	8.00
Z 2 Class Shares (US\$) Accumulation	1.02	1.22	19.56	(4.32)	14.46
Z 2 Class Shares (GBP) Income	1.02	1.08	19.12	(4.86)	13.50
Z 2 Class Shares (GBP unhedged) Income	1.03	2.58	11.33	(2.63)	8.00
Z 2 Class Shares (US\$) Income	1.02	1.22	19.56	(4.33)	14.45
Benchmark: JP Morgan GBI-EM GD (Net of Tax)**		1.28	18.75	(2.73)	12.70

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 July 2025 to 30 June 2026.

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

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2026

TER and fund performance *continued*

		Fund performance (%)				
		Gross of dividend distribution during the period				
	TERs* %	30 June 2026	31 December 2025	31 December 2024	31 December 2023	
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2						
Institutional Class Shares (US\$) Accumulation	1.12	1.27	18.73	(5.06)	13.29	Terminated 26 June 2026
Institutional III Class Shares (US\$) Accumulation	0.55	1.56	19.57	(4.16)	14.23	Terminated 26 June 2026
Benchmark: JP Morgan GBI-EM GD (Net of Tax)**		–	18.75	(2.73)	12.70	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund						
Institutional Class Shares (EUR) Accumulation	–	–	–	(5.64)	10.18	
Institutional Class Shares (EUR) Income	–	–	–	(5.30)	10.14	
Institutional Class Shares (EUR unhedged) Income	0.71	2.16	0.71	3.43	–	
Institutional Class Shares (US\$) Income	0.72	(0.55)	14.23	0.62	12.87	
Institutional II Class Shares (JPY unhedged) Accumulation	0.66	–	10.32	–	–	
Institutional III Class Shares (US\$) Accumulation	–	–	–	5.95	–	
Benchmark: JP Morgan GBI-EM GD IG (Net of Taxes)***		(0.49)	14.86	(1.82)	13.75	
Ashmore SICAV Emerging Markets Absolute Return Debt Fund						
Institutional Class Shares (US\$) Accumulation	–	–	–	4.00	7.58	
Benchmark: 3 months SOFR****		–	–	–	5.06	
Ashmore SICAV Emerging Markets Total Return Fund*****						
Institutional Class Shares (EUR) Accumulation	1.37	1.27	13.28	2.29	11.04	
Institutional Class Shares (GBP) Accumulation	–	–	–	(1.40)	12.89	
Institutional Class Shares (US\$) Accumulation	1.37	2.21	15.77	4.01	13.65	
Institutional Class Shares (CAD) Income	–	–	–	–	7.48	
Institutional Class Shares (GBP) Income	–	–	–	(7.50)	12.60	
Institutional Class Shares (US\$) Income	1.37	2.21	15.77	4.00	13.66	
Institutional III Class Shares (US\$) Accumulation	0.27	2.77	17.05	5.15	14.91	
Retail Class Shares (EUR) Accumulation	–	–	–	–	6.70	
Retail Class Shares (GBP) Income	2.06	1.80	14.61	3.12	11.97	
Retail Class Shares (US\$) Income	2.07	1.85	14.98	3.28	12.88	
Z Class Shares (GBP) Income	1.41	2.13	15.37	3.58	12.75	
Z 2 Class Shares (GBP) Income	1.21	2.24	15.60	3.78	13.02	
Z 2 Class Shares (US\$) Income	1.21	2.30	15.94	4.17	13.85	
Z 3 Class Shares (GBP) Income	1.06	2.30	15.78	3.86	13.16	
Z 3 Class Shares (US\$) Income	–	–	–	5.32	14.00	
Benchmark: Blended benchmark*****		2.28	15.14	2.26	10.86	

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 July 2025 to 30 June 2026.

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

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

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

***** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the period. If these exceptional costs were included, the TER of all share classes of the Fund for the period ended 30 June 2026 would be 0.10 percentage points higher.

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

Fund Statistics *continued*

As at 30 June 2026

TER and fund performance *continued*

		Fund performance (%)				
		Gross of dividend distribution during the period				
	TERs* %	30 June 2026	31 December 2025	31 December 2024	31 December 2023	
Ashmore SICAV Emerging Markets Total Return Debt Fund 2						
Institutional Class Shares (US\$) Accumulation	1.62	1.50	15.72	0.13	7.41	Terminated 26 June 2026
Institutional III Class Shares (US\$) Accumulation	0.47	2.03	16.99	1.21	7.75	Terminated 26 June 2026
Benchmark: Blended benchmark**		–	16.54	1.83	–	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund						
Institutional Class Shares (US\$) Income	1.41	1.51	10.68	(2.74)	9.08	Terminated 2 March 2026
Institutional III Class Shares (US\$) Accumulation	0.88	1.60	11.40	(1.89)	10.04	Terminated 2 March 2026
Benchmark: Blended benchmark***		–	11.86	(0.72)	9.13	
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund						
Institutional Class Shares (EUR) Accumulation	1.15	4.15	14.91	–	–	
Institutional Class Shares (US\$) Accumulation	1.15	5.04	19.37	0.44	–	
Institutional III Class Shares (US\$) Accumulation	0.40	5.43	20.28	0.50	–	
Ashmore SICAV Emerging Markets Multi-Asset Fund****						
Institutional Class Shares (EUR) Accumulation	1.79	9.65	20.65	1.06	6.64	
Institutional Class Shares (GBP) Income	–	–	–	–	1.21	
Institutional Class Shares (US\$) Income	1.80	10.83	23.61	2.66	9.92	
Institutional III Class Shares (US\$) Accumulation	–	–	–	–	7.42	
Benchmark: Blended benchmark*****		13.66	23.67	7.16	10.60	
Ashmore SICAV Emerging Markets Corporate Debt Fund*****						
Institutional Class Shares (CHF) Accumulation	–	–	–	2.94	0.46	
Institutional Class Shares (EUR) Accumulation	–	–	–	1.63	2.39	
Institutional Class Shares (GBP) Accumulation	–	–	–	7.61	4.10	
Institutional Class Shares (US\$) Accumulation	1.38	1.13	6.17	6.99	4.61	
Institutional Class Shares (CHF) Income	–	–	–	(4.75)	0.42	
Institutional Class Shares (EUR) Income	1.38	0.28	3.97	5.32	2.40	
Institutional Class Shares (US\$) Income	1.38	1.13	6.18	7.00	4.60	
Institutional III Class Shares (US\$) Accumulation	–	–	–	6.91	5.82	
Retail Class Shares (CHF) Accumulation	2.01	(1.14)	1.02	1.98	(0.19)	
Retail Class Shares (EUR) Accumulation	2.02	(0.04)	3.31	4.72	1.76	
Retail Class Shares (US\$) Accumulation	2.02	0.80	5.51	6.30	3.94	
Retail Class Shares (CHF) Income	2.02	(1.19)	1.02	2.03	(0.20)	
Retail Class Shares (EUR) Income	2.02	(0.04)	3.32	4.53	1.75	
Retail Class Shares (GBP) Income	2.02	0.79	5.40	6.02	3.24	
Retail Class Shares (US\$) Income	2.02	0.79	5.51	6.31	3.94	
Z Class Shares (CHF) Accumulation	1.42	(0.89)	1.61	2.61	0.43	
Z Class Shares (EUR) Accumulation	1.41	0.25	3.96	5.26	2.39	
Z Class Shares (US\$) Accumulation	1.42	1.10	6.14	6.96	4.56	
Z Class Shares (CHF) Income	1.42	(0.89)	1.61	2.61	0.29	
Z Class Shares (EUR) Income	1.42	0.25	3.91	5.34	2.36	
Z Class Shares (GBP) Income	1.42	1.10	6.02	6.69	3.82	

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 July 2025 to 30 June 2026.

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

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

**** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the period. If these exceptional costs were included, the TER of all share classes of the Fund for the period ended 30 June 2026 would be 0.06 percentage points higher.

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

***** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the period. If these exceptional costs were included, the TER of all share classes of the Fund for the period ended 30 June 2026 would be 0.11 percentage points higher.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2026

TER and fund performance *continued*

		Fund performance (%)			
		Gross of dividend distribution during the period			
	TERs* %	30 June 2026	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Corporate Debt Fund** <i>continued</i>					
Z Class Shares (US\$) Income	1.41	1.09	6.15	6.95	4.56
Z 2 Class Shares (CHF) Accumulation	1.22	(0.78)	1.84	2.68	0.56
Z 2 Class Shares (EUR) Accumulation	1.21	0.37	4.13	5.48	2.69
Z 2 Class Shares (US\$) Accumulation	1.22	1.21	6.36	7.17	4.77
Z 2 Class Shares (CHF) Income	1.21	(0.79)	1.83	2.75	0.49
Z 2 Class Shares (EUR) Income	1.22	0.34	4.14	5.38	2.57
Z 2 Class Shares (GBP) Income	1.22	1.22	6.31	6.84	4.16
Z 2 Class Shares (US\$) Income	1.22	1.21	6.35	7.18	4.77
Benchmark: JP Morgan CEMBI BD		2.21	8.73	7.63	9.08
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund					
Institutional Class Shares (US\$) Accumulation	–	–	–	2.50	2.14
Institutional III Class Shares (US\$) Accumulation	–	–	–	3.11	3.41
Benchmark: JP Morgan CEMBI BD		–	–	–	9.08
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	1.31	(0.42)	5.22	2.67	3.85
Institutional Class Shares (US\$) Accumulation	1.31	0.40	7.46	4.32	6.03
Institutional Class Shares (EUR) Income	1.31	(0.45)	5.18	2.58	3.86
Institutional Class Shares (US\$) Income	–	–	–	(0.16)	6.04
Institutional II Class Shares (JPY) Accumulation	0.61	0.47	3.84	(0.49)	(0.65)
Institutional II Class Shares (JPY) Income	–	–	–	(0.68)	0.84
Institutional III Class Shares (US\$) Accumulation	–	–	2.28	5.49	7.20
Benchmark: JP Morgan CEMBI BD IG		1.01	8.46	3.17	7.57
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	–	–	–	–	(0.68)
Institutional Class Shares (US\$) Accumulation	–	–	–	2.80	(0.96)
Institutional III Class Shares (US\$) Accumulation	–	–	–	1.39	0.18
Benchmark: JP Morgan CEMBI BD Non-IG		–	–	–	11.17
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund					
Institutional Class Shares (US\$) Accumulation	2.45	(7.82)	(29.12)	26.34	(43.50)
Institutional Class Shares (US\$) Income	2.45	(11.75)	(29.12)	26.28	(43.47)
Institutional III Class Shares (US\$) Accumulation	–	–	–	–	1.57
Retail Class Shares (EUR) Accumulation	–	–	–	(2.12)	(44.61)
Retail Class Shares (US\$) Accumulation	–	–	–	4.65	(43.65)
Retail Class Shares (EUR) Income	2.73	(12.57)	(30.76)	24.95	(45.05)
Retail Class Shares (GBP) Income	–	–	–	5.06	(44.07)
Retail Class Shares (US\$) Income	–	–	–	(3.64)	(43.66)
Retail II Class Shares (HKD unhedged) Accumulation	–	–	–	4.59	(43.37)
Retail II Class Shares (SGD) Accumulation	–	–	–	4.82	(44.08)

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 July 2025 to 30 June 2026.

** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the period. If these exceptional costs were included, the TER of all share classes of the Fund for the period ended 30 June 2026 would be 0.11 percentage points higher.

Fund Statistics *continued*

As at 30 June 2026

TER and fund performance *continued*

	TERs*	Fund performance (%)			
		Gross of dividend distribution during the period			
	%	30 June 2026	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund <i>continued</i>					
Retail II Class Shares (US\$) Accumulation	2.29	(11.66)	(29.01)	26.52	(43.39)
Retail II Class Shares (HKD unhedged) Income	—	—	—	5.09	(43.61)
Retail II Class Shares (SGD) Income	—	—	—	5.35	(44.34)
Retail II Class Shares (US\$) Income	2.27	(0.99)	(29.01)	26.53	(43.39)
Z Class Shares (GBP) Income	2.49	(11.76)	(29.17)	27.34	(44.27)
Z 2 Class Shares (US\$) Accumulation	—	—	—	(5.99)	(43.29)
Z 2 Class Shares (GBP) Income	2.09	(11.55)	(28.88)	27.98	(44.01)
Z 2 Class Shares (US\$) Income	—	—	—	2.60	(43.29)
Benchmark: JP Morgan JACI Non-IG		4.01	10.79	13.39	4.76
Ashmore SICAV Emerging Markets Short Duration Fund**					
Institutional Class Shares (EUR) Accumulation	1.05	2.17	4.76	7.22	28.09
Institutional Class Shares (GBP) Accumulation	—	—	3.98	8.80	25.39
Institutional Class Shares (US\$) Accumulation	1.05	2.99	6.90	9.01	30.91
Institutional Class Shares (US\$) Income	0.82	3.02	7.27	9.00	30.90
Institutional II Class Shares (JPY) Accumulation	0.80	1.56	2.88	3.26	23.56
Institutional II Class Shares (US\$) Income	1.05	3.01	6.89	9.01	30.88
Retail Class Shares (AUD) Accumulation	1.74	2.87	5.73	7.50	27.96
Retail Class Shares (CAD) Accumulation	1.74	1.88	4.29	7.53	29.38
Retail Class Shares (CHF) Accumulation	1.74	0.72	1.70	3.82	24.67
Retail Class Shares (EUR) Accumulation	1.74	1.83	4.04	6.57	27.24
Retail Class Shares (GBP) Accumulation	1.74	2.71	6.15	8.07	29.33
Retail Class Shares (US\$) Accumulation	1.74	2.64	6.17	8.26	30.01
Retail Class Shares (AUD) Income	1.74	2.89	5.74	7.38	27.96
Retail Class Shares (CAD) Income	1.74	1.87	4.28	7.51	29.35
Retail Class Shares (CHF) Income	1.73	0.93	(3.40)	—	7.41
Retail Class Shares (EUR) Income	1.74	1.83	4.05	6.46	27.40
Retail Class Shares (GBP) Income	1.74	2.70	6.14	8.05	29.34
Retail Class Shares (HKD unhedged) Income	1.74	3.42	6.37	7.68	30.08
Retail Class Shares (JPY) Income	1.73	0.67	1.93	2.37	22.52
Retail Class Shares (SGD) Income	1.74	1.38	3.74	6.33	28.23
Retail Class Shares (US\$) Income	1.74	2.65	6.16	8.24	30.02
Retail Class Shares (US\$) Income II	1.74	2.64	6.14	8.26	30.02
Z Class Shares (CHF) Accumulation	1.09	1.07	2.34	4.54	25.57
Z Class Shares (EUR) Accumulation	1.09	2.15	4.71	7.24	28.09
Z Class Shares (GBP) Accumulation	1.13	3.02	6.83	8.71	30.17
Z Class Shares (US\$) Accumulation	1.11	2.97	6.85	8.97	30.85
Z Class Shares (CHF) Income	—	—	—	(1.62)	25.90
Z Class Shares (EUR) Income	1.09	2.14	4.72	7.15	28.10
Z Class Shares (GBP) Income	1.09	3.03	6.82	8.74	30.22
Z Class Shares (US\$) Income	1.09	2.96	6.87	8.95	30.86
Z 2 Class Shares (EUR) Accumulation	—	—	3.04	7.40	28.22
Z 2 Class Shares (US\$) Accumulation	0.98	3.02	6.95	9.07	31.01
Z 2 Class Shares (EUR) Income	0.99	2.18	4.82	7.30	28.19
Z 2 Class Shares (GBP) Income	0.99	3.10	6.94	8.85	30.09
Z 2 Class Shares (US\$) Income	0.99	3.02	6.96	9.08	30.99
Benchmark: JP Morgan CEMBI BD (1-3 yr)		2.40	6.84	8.48	8.00

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 July 2025 to 30 June 2026.

** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the period. If these exceptional costs were included, the TER of all share classes of the Fund for the period ended 30 June 2026 would be 0.76 percentage points higher.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2026

TER and fund performance *continued*

	TERs* %	Fund performance (%) Gross of dividend distribution during the period			
		30 June 2026	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund					
Institutional Class Shares (US\$) Accumulation	0.81	1.62	6.65	5.54	6.13
Institutional II Class Shares (US\$) Income	0.62	1.71	2.21	–	–
Institutional III Class Shares (US\$) Accumulation	–	–	0.42	6.17	6.77
Benchmark: JP Morgan CEMBI BD IG (1-3 yr)		1.52	6.21	5.76	5.89
Ashmore SICAV Emerging Markets Impact Debt Fund					
Institutional Class Shares (EUR) Accumulation	0.86	0.74	4.74	–	–
Institutional Class Shares (US\$) Accumulation	0.86	1.61	6.44	–	–
Institutional III Class Shares (US\$) Accumulation	0.31	1.89	6.84	–	–
Z 2 Class Shares (GBP) Accumulation	0.81	1.63	0.85	–	–
Benchmark: GESSIE Credit Diversified US\$ Hedged		1.54	6.28	–	–
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund					
Institutional Class Shares (US\$) Income	1.87	15.56	24.82	1.60	18.81
Institutional III Class Shares (US\$) Accumulation	0.38	16.43	26.71	3.14	20.60
Retail Class Shares (US\$) Accumulation	–	–	–	(7.19)	18.17
Retail Class Shares (GBP) Income	2.36	14.88	23.34	0.52	17.37
Retail Class Shares (US\$) Income	2.36	15.29	24.21	1.09	18.23
Z Class Shares (GBP) Income	1.91	15.15	23.89	1.06	17.73
Benchmark: MSCI EM Small Cap Net TR		12.89	18.58	4.79	23.92
Ashmore SICAV Emerging Markets Frontier Equity Fund					
Institutional Class Shares (US\$) Income	1.85	2.85	20.54	23.71	10.01
Retail Class Shares (US\$) Accumulation	2.34	2.60	19.94	23.10	9.47
Retail Class Shares (GBP) Income	2.34	2.41	19.24	22.52	8.66
Z Class Shares (GBP) Income	1.89	2.62	19.84	23.17	9.25
Z 2 Class Shares (GBP unhedged) Accumulation	1.38	4.47	12.76	26.51	4.28
Z 2 Class Shares (US\$) Accumulation	1.39	3.08	21.10	24.28	10.51
Benchmark: MSCI FM + Select EM**		7.34	35.22	9.68	7.10
Ashmore SICAV Emerging Markets Active Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.21	16.46	30.56	7.13	6.07
Institutional Class Shares (US\$) Income	–	–	–	–	(3.41)
Institutional II Class Shares (JPY unhedged) Accumulation	–	–	3.01	20.14	14.01
Retail Class Shares (US\$) Accumulation	–	–	–	(39.89)	5.35
Z Class Shares (GBP unhedged) Accumulation	1.25	17.99	21.52	8.99	0.04
Z Class Shares (GBP) Income	1.25	15.93	29.55	6.50	5.00
Z 2 Class Shares (BRL) Accumulation	1.05	27.66	57.31	(13.35)	21.73
Z 2 Class Shares (US\$) Accumulation	–	–	4.13	7.30	6.24
Benchmark: MSCI EM (Net Return) Index		23.85	33.57	(15.47)	9.83

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 July 2025 to 30 June 2026.

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

Fund Statistics *continued*

As at 30 June 2026

TER and fund performance *continued*

		Fund performance (%)			
		Gross of dividend distribution during the period			
	TERs* %	30 June 2026	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Middle East Equity Fund					
Institutional Class Shares (US\$) Income	1.32	1.05	9.43	9.96	13.13
Institutional III Class Shares (US\$) Accumulation	0.32	1.55	10.71	11.63	14.84
Z Class Shares (GBP) Income	1.36	0.88	9.03	9.51	12.07
Benchmark: S&P Pan Arab Composite**		3.36	5.59	5.32	7.99
Ashmore SICAV Emerging Markets Equity Fund					
Institutional Class Shares (GBP) Accumulation	1.37	5.59	—	—	—
Institutional Class Shares (NOK) Accumulation	1.23	27.74	31.92	(3.44)	—
Institutional Class Shares (US\$) Accumulation	1.23	28.29	33.54	6.82	10.40
Institutional Class Shares (US\$) Income	1.22	—	16.20	6.82	10.40
Institutional III Class Shares (US\$) Accumulation	—	—	—	10.55	11.51
Institutional III Class Shares (AUD unhedged) Income	0.23	24.11	25.23	18.90	10.82
Institutional IV Class Shares (JPY) Accumulation	0.94	11.44	—	—	—
Institutional IV Class Shares (JPY unhedged) Accumulation	0.94	12.63	—	—	—
Retail Class Shares (US\$) Accumulation	1.52	28.11	33.15	6.49	8.11
Z Class Shares (GBP) Accumulation	1.27	27.77	32.34	6.15	9.32
Z 2 Class Shares (US\$) Accumulation	1.08	28.39	33.75	6.99	10.56
Z 3 Class Shares (GBP unhedged) Accumulation	0.88	30.25	24.76	9.05	4.59
Z 3 Class Shares (US\$) Accumulation	0.81	28.53	4.01	—	—
Benchmark: MSCI EM Net TR		23.85	2.01	7.50	9.83
Ashmore SICAV Emerging Markets Indonesian Equity Fund					
Institutional Class Shares (US\$) Accumulation	2.16	(27.09)	(1.05)	(11.77)	(1.63)
Institutional III Class Shares (US\$) Accumulation	1.16	(26.72)	(0.05)	(10.88)	(0.66)
Benchmark: MSCI Indonesia IMI (8% Cap)		(41.63)	10.04	(12.42)	(0.57)
Ashmore SICAV Emerging Markets Equity ESG Fund					
Institutional Class Shares (GBP) Accumulation	1.24	22.14	—	—	—
Institutional Class Shares (US\$) Accumulation	1.23	29.20	33.22	6.88	11.21
Institutional III Class Shares (US\$) Accumulation	0.23	29.85	34.56	7.99	12.36
Z Class Shares (GBP) Accumulation	1.28	28.67	32.02	6.42	10.45
Z 2 Class Shares (US\$) Accumulation	—	—	—	(7.50)	11.42
Benchmark: MSCI EM (Net Return) Index		23.85	33.57	7.50	9.83
Ashmore SICAV India Equity Fund					
Institutional Class Shares (CHF) Accumulation	1.28	(10.24)	1.33	(1.79)	—
Institutional Class Shares (EUR unhedged) Accumulation	1.23	(5.98)	1.00	—	—
Institutional Class Shares (US\$) Accumulation	1.25	(8.47)	6.00	11.35	7.62
Institutional III Class Shares (US\$) Accumulation	0.34	(8.08)	7.02	12.48	7.97
Benchmark: MSCI EM India (Unhedged)		(7.43)	1.19	11.22	—

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 July 2025 to 30 June 2026.

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

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2026

TER and fund performance *continued*

	TERs*	Fund performance (%)			
		Gross of dividend distribution during the period			
	%	30 June 2026	31 December 2025	31 December 2024	31 December 2023
Ashmore SICAV Emerging Markets Equity ex China Fund					
Institutional Class Shares (US\$) Accumulation	1.18	45.23	37.27	(10.84)	–
Institutional III Class Shares (US\$) Accumulation	0.33	11.05	38.52	(10.36)	–
Benchmark: MSCI EM Net x China		38.78	34.61	(8.03)	–
Ashmore SICAV Global Liquidity US\$ Money Market Fund					
Institutional Class Shares (US\$) Income	–	–	–	5.28	5.10
Institutional III Class Shares (US\$) Income	–	–	–	5.28	5.10
Ashmore SICAV Mexico Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.35	5.68	20.01	–	–
Institutional III Class Shares (US\$) Accumulation	0.35	6.21	20.64	–	–
Benchmark: MSCI EM Mexico Net (US\$)		10.85	21.83	–	–
Ashmore SICAV Latin-America Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.45	8.63	3.11	–	–
Institutional III Class Shares (US\$) Accumulation	0.45	9.18	3.26	–	–
Benchmark: MSCI EM Latam Net		10.47	5.24	–	–
Ashmore SICAV Emerging Markets Shariah Active Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.45	44.52	31.39	5.50	2.02
Institutional III Class Shares (US\$) Accumulation	0.45	45.25	32.70	6.57	4.87
Retail Class Shares (US\$) Accumulation	2.72	(4.12)	–	–	–
Benchmark: MSCI EM Islamic M Series Net TR		56.46	32.33	0.30	–

Terminated 5 February 2026

Launched 2 June 2026

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 July 2025 to 30 June 2026.

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 2026

Annual distributions

	Annual distribution rates (payment date: 15 January 2026)
Ashmore SICAV Emerging Markets Sovereign Debt Fund	
Institutional Class Shares (US\$) Income	US\$ 4.52
Retail Class Shares (US\$) Income	US\$ 3.72
Z 2 Class Shares (GBP) Income	GBP 4.05
Z 2 Class Shares (US\$) Income	US\$ 4.12
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	
Institutional Class Shares (EUR) Income	EUR 2.90
Institutional Class Shares (US\$) Income	US\$ 4.01
Institutional II Class Shares (JPY) Income	JPY 17.95
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
Institutional Class Shares (EUR unhedged) Income	EUR 4.27
Institutional Class Shares (US\$) Income	US\$ 2.79
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	
Institutional Class Shares (US\$) Income	US\$ 3.09
Ashmore SICAV Emerging Markets Multi-Asset Fund	
Institutional Class Shares (US\$) Income	US\$ 1.62
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	
Institutional Class Shares (EUR) Income	EUR 2.88
Ashmore SICAV Emerging Markets Frontier Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 2.93
Retail Class Shares (GBP) Income	GBP 1.09
Z Class Shares (GBP) Income	GBP 1.56
Ashmore SICAV Emerging Markets Active Equity Fund	
Z Class Shares (GBP) Income	GBP 0.43
Ashmore SICAV Middle East Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 2.34
Z Class Shares (GBP) Income	GBP 1.71
Ashmore SICAV Emerging Markets Equity Fund	
Institutional III Class Shares (AUD unhedged) Income	AUD 1.68

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2026

Monthly distributions

Payment Date	15 January 2026	13 February 2026	13 March 2026	16 April 2026	18 May 2026	12 June 2026
Ashmore SICAV Emerging Markets Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.17	CHF 0.16	CHF 0.16	CHF 0.19	CHF 0.17	CHF 0.16
Institutional Class Shares (EUR) Income	EUR 0.06	EUR 0.06	EUR 0.06	EUR 0.07	EUR 0.06	EUR 0.06
Institutional Class Shares (GBP) Income	GBP 0.21	GBP 0.21	GBP 0.21	GBP 0.25	GBP 0.22	GBP 0.21
Institutional Class Shares (NOK) Income	NOK 0.23	NOK 0.22	NOK 0.22	NOK 0.27	NOK 0.23	NOK 0.22
Institutional Class Shares (US\$) Income	US\$ 0.25	US\$ 0.25	US\$ 0.24	US\$ 0.28	US\$ 0.25	US\$ 0.24
Retail Class Shares (CHF) Income	CHF 0.16	CHF 0.16	CHF 0.16	CHF 0.19	CHF 0.17	CHF 0.16
Retail Class Shares (EUR) Income	EUR 0.22	EUR 0.23	EUR 0.22	EUR 0.26	EUR 0.23	EUR 0.22
Retail Class Shares (US\$) Income	US\$ 0.18	US\$ 0.18	US\$ 0.18	US\$ 0.21	US\$ 0.19	US\$ 0.17
Z Class Shares (EUR) Income	EUR 0.21	EUR 0.21	EUR 0.20	EUR 0.24	EUR 0.22	EUR 0.20
Z Class Shares (GBP) Income	GBP 0.19	GBP 0.19	GBP 0.19	GBP 0.22	GBP 0.20	GBP 0.19
Z Class Shares (US\$) Income	US\$ 0.24	US\$ 0.24	US\$ 0.23	US\$ 0.27	US\$ 0.24	US\$ 0.23
Ashmore SICAV Emerging Markets Sovereign Debt Fund						
Institutional II Class Shares (US\$) Income	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
Institutional Class Shares (CHF) Income	CHF 0.19	CHF 0.12	CHF 0.10	CHF 0.11	CHF 0.11	CHF 0.10
Institutional Class Shares (EUR) Income	EUR 0.29	EUR 0.19	EUR 0.15	EUR 0.16	EUR 0.17	EUR 0.16
Institutional Class Shares (EUR unhedged) Income	EUR 0.48	EUR 0.32	EUR 0.25	EUR 0.28	EUR 0.29	EUR 0.27
Institutional Class Shares (US\$) Income	US\$ 0.40	US\$ 0.27	US\$ 0.20	US\$ 0.23	US\$ 0.24	US\$ 0.22
Retail Class Shares (AUD) Income	AUD 0.36	AUD 0.23	AUD 0.17	AUD 0.19	AUD 0.20	AUD 0.19
Retail Class Shares (EUR) Income	EUR 0.25	EUR 0.16	EUR 0.12	EUR 0.13	EUR 0.14	EUR 0.13
Retail Class Shares (GBP) Income	GBP 0.28	GBP 0.18	GBP 0.14	GBP 0.15	GBP 0.16	GBP 0.15
Retail Class Shares (HKD unhedged) Income	HKD 0.40	HKD 0.26	HKD 0.19	HKD 0.21	HKD 0.23	HKD 0.21
Retail Class Shares (US\$) Income	US\$ 0.31	US\$ 0.20	US\$ 0.15	US\$ 0.16	US\$ 0.18	US\$ 0.16
Z Class Shares (GBP) Income	GBP 0.30	GBP 0.20	GBP 0.15	GBP 0.17	GBP 0.18	GBP 0.16
Z Class Shares (US\$) Income	US\$ 0.44	US\$ 0.30	US\$ 0.22	US\$ 0.25	US\$ 0.26	US\$ 0.24
Z 2 Class Shares (GBP) Income	GBP 0.42	GBP 0.28	GBP 0.22	GBP 0.25	GBP 0.25	GBP 0.24
Z 2 Class Shares (GBP unhedged) Income	GBP 0.48	GBP 0.32	GBP 0.25	GBP 0.28	GBP 0.29	GBP 0.27
Z 2 Class Shares (US\$) Income	US\$ 0.47	US\$ 0.32	US\$ 0.24	US\$ 0.27	US\$ 0.29	US\$ 0.26
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (US\$) Income	US\$ 0.25	US\$ 0.23	US\$ 0.17	US\$ 0.21	US\$ 0.18	US\$ 0.16
Retail Class Shares (GBP) Income	GBP 0.19	GBP 0.18	GBP 0.13	GBP 0.16	GBP 0.14	GBP 0.11
Retail Class Shares (US\$) Income	US\$ 0.20	US\$ 0.18	US\$ 0.13	US\$ 0.16	US\$ 0.14	US\$ 0.11
Z Class Shares (GBP) Income	GBP 0.23	GBP 0.21	GBP 0.16	GBP 0.20	GBP 0.17	GBP 0.15
Z 2 Class Shares (GBP) Income	GBP 0.27	GBP 0.25	GBP 0.19	GBP 0.23	GBP 0.20	GBP 0.17
Z 2 Class Shares (US\$) Income	US\$ 0.29	US\$ 0.27	US\$ 0.20	US\$ 0.25	US\$ 0.22	US\$ 0.19
Z 3 Class Shares (GBP) Income	GBP 0.39	GBP 0.36	GBP 0.27	GBP 0.34	GBP 0.29	GBP 0.25

Fund Statistics *continued*

As at 30 June 2026

Monthly distributions *continued*

Payment Date	15 January 2026	13 February 2026	13 March 2026	16 April 2026	18 May 2026	12 June 2026
Ashmore SICAV Emerging Markets Corporate Debt Fund						
Institutional Class Shares (EUR) Income	EUR 0.18	EUR 0.25	EUR 0.18	EUR 0.20	EUR 0.21	EUR 0.18
Institutional Class Shares (US\$) Income	US\$ 0.21	US\$ 0.31	US\$ 0.21	US\$ 0.24	US\$ 0.26	US\$ 0.21
Retail Class Shares (CHF) Income	CHF 0.11	CHF 0.17	CHF 0.12	CHF 0.14	CHF 0.14	CHF 0.12
Retail Class Shares (EUR) Income	EUR 0.12	EUR 0.19	EUR 0.12	EUR 0.14	EUR 0.15	EUR 0.12
Retail Class Shares (GBP) Income	GBP 0.15	GBP 0.22	GBP 0.15	GBP 0.18	GBP 0.19	GBP 0.15
Retail Class Shares (US\$) Income	US\$ 0.15	US\$ 0.24	US\$ 0.16	US\$ 0.18	US\$ 0.19	US\$ 0.16
Z Class Shares (CHF) Income	CHF 0.14	CHF 0.20	CHF 0.14	CHF 0.17	CHF 0.17	CHF 0.14
Z Class Shares (EUR) Income	EUR 0.16	EUR 0.23	EUR 0.16	EUR 0.18	EUR 0.19	EUR 0.16
Z Class Shares (GBP) Income	GBP 0.17	GBP 0.25	GBP 0.18	GBP 0.20	GBP 0.21	GBP 0.18
Z Class Shares (US\$) Income	US\$ 0.20	US\$ 0.28	US\$ 0.19	US\$ 0.22	US\$ 0.24	US\$ 0.19
Z 2 Class Shares (CHF) Income	CHF 0.19	CHF 0.27	CHF 0.19	CHF 0.22	CHF 0.23	CHF 0.19
Z 2 Class Shares (EUR) Income	EUR 0.21	EUR 0.30	EUR 0.21	EUR 0.24	EUR 0.25	EUR 0.21
Z 2 Class Shares (GBP) Income	GBP 0.22	GBP 0.31	GBP 0.22	GBP 0.25	GBP 0.26	GBP 0.22
Z 2 Class Shares (US\$) Income	US\$ 0.24	US\$ 0.35	US\$ 0.24	US\$ 0.27	US\$ 0.29	US\$ 0.24
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund						
Institutional Class Shares (US\$) Income	US\$ 0.01	–	–	US\$ 0.01	US\$ 0.11	US\$ 0.02
Retail Class Shares (EUR) Income	–	–	–	–	EUR 0.09	EUR 0.01
Retail II Class Shares (US\$) Income	US\$ 0.01	–	US\$ 0.01	US\$ 0.01	–	–
Z Class Shares (GBP) Income	–	–	–	–	GBP 0.11	GBP 0.02
Z 2 Class Shares (GBP) Income	GBP 0.01	–	–	GBP 0.01	GBP 0.12	GBP 0.02
Ashmore SICAV Emerging Markets Short Duration Fund						
Institutional Class Shares (US\$) Income	US\$ 0.01	US\$ 0.13	US\$ 0.19	US\$ 0.10	US\$ 0.09	US\$ 0.05
Institutional II Class Shares (US\$) Income	US\$ 0.50	US\$ 0.50	US\$ 0.08	US\$ 0.08	US\$ 0.08	US\$ 0.08
Retail Class Shares (AUD) Income	–	AUD 0.05	AUD 0.13	AUD 0.03	AUD 0.05	AUD 0.04
Retail Class Shares (CAD) Income	–	CAD 0.07	CAD 0.13	CAD 0.03	CAD 0.05	CAD 0.04
Retail Class Shares (CHF) Income	–	CHF 0.04	CHF 0.09	CHF 0.02	CHF 0.03	CHF 0.03
Retail Class Shares (EUR) Income	–	EUR 0.06	EUR 0.11	EUR 0.03	EUR 0.05	EUR 0.03
Retail Class Shares (GBP) Income	–	GBP 0.05	GBP 0.13	GBP 0.03	GBP 0.05	GBP 0.04
Retail Class Shares (HKD unhedged) Income	–	HKD 0.06	HKD 0.12	HKD 0.03	HKD 0.05	HKD 0.04
Retail Class Shares (JPY) Income	–	JPY 4.85	JPY 10.51	JPY 2.62	JPY 4.19	–
Retail Class Shares (SGD) Income	–	SGD 0.06	SGD 0.13	SGD 0.03	SGD 0.05	SGD 0.04
Retail Class Shares (US\$) Income	–	US\$ 0.07	US\$ 0.14	US\$ 0.03	US\$ 0.06	US\$ 0.04
Retail Class Shares (US\$) Income II	US\$ 0.50	US\$ 0.50	US\$ 0.08	US\$ 0.08	US\$ 0.08	US\$ 0.08
Z Class Shares (EUR) Income	–	EUR 0.08	EUR 0.13	EUR 0.05	EUR 0.07	EUR 0.06
Z Class Shares (GBP) Income	–	GBP 0.08	GBP 0.15	GBP 0.06	GBP 0.07	GBP 0.06
Z Class Shares (US\$) Income	–	US\$ 0.09	US\$ 0.16	US\$ 0.07	US\$ 0.09	US\$ 0.07
Z 2 Class Shares (EUR) Income	–	EUR 0.09	EUR 0.14	EUR 0.06	EUR 0.08	EUR 0.06
Z 2 Class Shares (GBP) Income	–	GBP 0.09	GBP 0.16	GBP 0.07	GBP 0.08	GBP 0.07
Z 2 Class Shares (US\$) Income	–	US\$ 0.09	US\$ 0.16	US\$ 0.07	US\$ 0.09	US\$ 0.07
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund						
Institutional II Class Shares (US\$) Income	US\$ 0.42	US\$ 0.42	US\$ 0.42	US\$ 0.42	US\$ 0.42	US\$ 0.42

Schedules of Investments

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4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund

As at 30 June 2026

Holdings	Currency	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				
933,000	US\$	Angolan Government International Bond 8% 26/11/2029	950,121	0.27
990,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	999,751	0.28
1,043,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	980,316	0.28
756,000	US\$	Angolan Government International Bond 9.244% 15/01/2031	784,161	0.22
1,020,000	US\$	Angolan Government International Bond 9.375% 31/03/2033	1,041,685	0.29
865,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	830,149	0.23
573,000	US\$	Angolan Government International Bond 9.875% 15/10/2035	597,427	0.17
			6,183,610	1.74
Argentina				
6,680,755	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	5,913,437	1.66
1,031,516	US\$	Argentine Republic Government International Bond 1% 09/07/2029	939,711	0.27
1,846,973	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	1,382,459	0.39
3,735,810	US\$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	2,992,384	0.84
2,096,420	US\$	Argentine Republic Government International Bond 5% Step Cpn 09/01/2038	1,751,559	0.49
			12,979,550	3.65
Armenia				
870,000	US\$	Republic of Armenia International Bond 6.75% 12/03/2035	910,907	0.26
			910,907	0.26
Azerbaijan				
595,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	634,794	0.18
			634,794	0.18
Bahrain				
923,000	US\$	Bahrain Government International Bond 5.625% 30/09/2031	874,533	0.24
1,062,000	US\$	Bahrain Government International Bond 6.625% 06/10/2037	997,611	0.28
796,000	US\$	Bahrain Government International Bond 7.1% 03/02/2038	774,357	0.22
759,000	US\$	Bahrain Government International Bond 7.5% 12/02/2036	770,385	0.22
1,586,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	1,533,710	0.43
			4,950,596	1.39
Benin				
2,283,000	US\$	Benin Government International Bond 7.96% 13/02/2038	2,421,864	0.68
1,268,000	US\$	Benin Government International Bond 8.375% 23/01/2041	1,369,440	0.39
			3,791,304	1.07
Brazil				
2,255,000	US\$	Brazilian Government International Bond 5.5% 04/02/2033	2,225,820	0.63
1,244,000	US\$	Brazilian Government International Bond 6% 20/10/2033	1,252,957	0.35
909,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	914,190	0.26
1,209,000	US\$	Brazilian Government International Bond 6.625% 15/03/2035	1,243,336	0.35
5,114,000	US\$	Brazilian Government International Bond 7.25% 12/01/2056	5,138,931	1.44
404,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	457,348	0.13
			11,232,582	3.16
Bulgaria				
188,000	US\$	Bulgaria Government International Bond 5% 05/03/2037	183,477	0.05
			183,477	0.05
Chile				
543,000	US\$	Chile Government International Bond 2.55% 27/07/2033	466,437	0.13

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
649,000	US\$	Chile Government International Bond 2.75% 31/01/2027	641,212	0.18
1,331,000	US\$	Chile Government International Bond 3.1% 07/05/2041	1,018,881	0.29
2,542,000	US\$	Chile Government International Bond 3.1% 22/01/2061	1,598,333	0.45
1,699,000	US\$	Chile Government International Bond 3.5% 25/01/2050	1,236,447	0.35
1,204,026	US\$	Chile Government International Bond 4.95% 05/01/2036	1,190,962	0.33
575,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	366,913	0.10
345,000	US\$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	240,871	0.07
1,254,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	987,688	0.28
1,522,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,455,793	0.41
630,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	535,884	0.15
733,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	608,134	0.17
403,000	US\$	Empresa Nacional del Petroleo 5.95% 30/07/2034	411,292	0.11
			10,758,847	3.02
China				
244,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	238,895	0.07
877,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	825,029	0.23
868,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	656,920	0.18
			1,720,844	0.48
Colombia				
1,057,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	1,050,262	0.29
368,000	US\$	Colombia Government International Bond 5% 15/06/2045	294,124	0.08
1,643,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	1,415,855	0.40
698,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	739,880	0.21
1,247,000	US\$	Colombia Government International Bond 7.75% 07/11/2036	1,360,477	0.38
1,570,000	US\$	Colombia Government International Bond 8% 20/04/2033	1,720,092	0.48
1,227,000	US\$	Colombia Government International Bond 8.375% 07/11/2054	1,408,068	0.40
			7,988,758	2.24
Congo				
671,000	US\$	Congolese International Bond 9.5% 26/05/2036	648,186	0.18
			648,186	0.18
Costa Rica				
1,255,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,208,929	0.34
573,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	589,749	0.16
349,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	380,829	0.11
1,013,000	US\$	Costa Rica Government International Bond 7.3% 13/11/2054	1,142,998	0.32
			3,322,505	0.93
Democratic Republic of the Congo				
300,000	US\$	DRC International Bond 8.75% 16/04/2032	309,522	0.09
214,000	US\$	DRC International Bond 9.5% 16/04/2037	222,828	0.06
			532,350	0.15
Dominican Republic				
3,447,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	3,278,097	0.92
449,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	403,974	0.11
794,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	794,596	0.22
900,000	US\$	Dominican Republic International Bond 5.875% 28/10/2035	889,200	0.25
1,094,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	966,207	0.27
583,000	US\$	Dominican Republic International Bond 6% 19/07/2028	591,045	0.17
1,636,000	US\$	Dominican Republic International Bond 6.15% 17/05/2038	1,623,379	0.46
537,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	526,898	0.15
408,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	403,920	0.11

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
462,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	474,497	0.13
454,000	US\$	Dominican Republic International Bond 7.05% 03/02/2031	478,788	0.14
			10,430,601	2.93
Ecuador				
1,444,360	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2040	1,211,138	0.34
1,620,086	US\$	Ecuador Government International Bond 6.9% Step Cpn 31/07/2035	1,485,732	0.42
571,000	US\$	Ecuador Government International Bond 9.25% 29/01/2039	584,990	0.16
			3,281,860	0.92
Egypt				
983,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	958,278	0.27
1,795,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	1,834,580	0.51
1,519,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	1,390,857	0.39
606,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	558,344	0.16
1,223,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	1,197,109	0.34
1,354,000	US\$	Egypt Government International Bond 8.625% 04/02/2030	1,447,548	0.41
445,000	US\$	Egypt Government International Bond 8.7% 01/03/2049	440,125	0.12
560,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	553,308	0.15
			8,380,149	2.35
El Salvador				
571,000	US\$	El Salvador Government International Bond 7.125% 20/01/2050	529,060	0.15
735,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	759,000	0.21
			1,288,060	0.36
Ghana				
373,333	US\$	Ghana Government International Bond 0% 03/01/2030	333,200	0.09
1,681,357	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	1,655,548	0.46
3,972,140	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2035	3,685,074	1.04
			5,673,822	1.59
Guatemala				
1,064,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	926,744	0.26
359,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	359,933	0.10
483,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	513,912	0.15
			1,800,589	0.51
Hungary				
2,850,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	2,472,389	0.69
3,372,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	2,168,634	0.61
476,000	US\$	Hungary Government International Bond 5.375% 26/09/2030	483,024	0.13
687,000	US\$	Hungary Government International Bond 6% 26/09/2035	715,538	0.20
1,160,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	1,266,662	0.36
1,215,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	1,234,136	0.35
200,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	206,034	0.06
			8,546,417	2.40
India				
876,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	781,821	0.22
944,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	961,134	0.27
455,000	US\$	Export-Import Bank of India 5.75% 12/01/2056	454,888	0.13
			2,197,843	0.62
Indonesia				
1,382,000	US\$	Danantara Investment Management PT 5.35% 18/06/2031	1,377,439	0.39
712,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	713,865	0.20

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
1,081,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	1,083,703	0.30
306,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	269,464	0.08
815,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	789,996	0.22
695,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	654,760	0.18
1,031,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,051,775	0.30
619,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	673,905	0.19
852,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	1,008,725	0.28
1,481,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,809,782	0.51
898,000	US\$	Pertamina Persero PT 6% 03/05/2042	873,305	0.25
200,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	147,050	0.04
520,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	514,748	0.14
			10,968,517	3.08
Ivory Coast				
1,217,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	1,207,264	0.34
869,101	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	878,365	0.25
1,802,000	US\$	Ivory Coast Government International Bond 6.75% 25/02/2041	1,746,805	0.49
815,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	871,113	0.25
560,000	US\$	Ivory Coast Government International Bond 8.25% 30/01/2037	619,780	0.17
			5,323,327	1.50
Jamaica				
798,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	959,505	0.27
			959,505	0.27
Jordan				
952,000	US\$	Jordan Government International Bond 5.75% 12/11/2032	941,157	0.26
812,000	US\$	Jordan Government International Bond 7.5% 13/01/2029	848,134	0.24
			1,789,291	0.50
Kazakhstan				
1,051,000	US\$	Baiterek National Investment Holding JSC 4.65% 01/10/2030	1,034,426	0.29
941,000	US\$	Baiterek National Investment Holding JSC 5.2% 06/05/2033	935,269	0.26
3,756,000	US\$	Kazakhstan Government International Bond 4.714% 09/04/2035	3,682,194	1.04
1,112,000	US\$	Kazakhstan Government International Bond 5% 01/07/2032	1,115,892	0.31
1,180,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	1,280,855	0.36
520,000	US\$	Kazakhstan Temir Zholy National Co JSC 4.875% 29/04/2031	509,278	0.14
730,000	US\$	Kazakhstan Temir Zholy National Co JSC 5.25% 29/04/2036	703,939	0.20
603,000	US\$	QazaqGaz NC JSC 5.625% 08/05/2036	594,902	0.17
			9,856,755	2.77
Kenya				
968,000	US\$	Republic of Kenya Government International Bond 8.25% 28/02/2048	931,342	0.26
658,000	US\$	Republic of Kenya Government International Bond 8.7% 26/02/2039	652,407	0.19
			1,583,749	0.45
Malaysia				
1,531,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	1,027,202	0.29
5,911,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	5,169,406	1.45
200,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	177,228	0.05
637,000	US\$	Petronas Capital Ltd 5.848% 03/04/2055	663,929	0.19
			7,037,765	1.98
Mexico				
493,000	US\$	Comision Federal de Electricidad 6.045% 28/01/2034	482,396	0.14
799,000	US\$	Comision Federal de Electricidad 6.45% 24/01/2035	798,792	0.22
1,618,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,432,982	0.40

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
2,846,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	1,632,181	0.46
2,453,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	1,470,819	0.41
750,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	603,394	0.17
262,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	248,858	0.07
979,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	989,096	0.28
1,073,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	969,482	0.27
1,047,000	US\$	Mexico Government International Bond 5.625% 22/09/2035	1,017,632	0.29
792,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	644,339	0.18
964,000	US\$	Mexico Government International Bond 6.125% 09/02/2038	945,154	0.27
655,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	611,770	0.17
1,544,000	US\$	Mexico Government International Bond 6.4% 07/05/2054	1,456,378	0.41
1,672,000	US\$	Mexico Government International Bond 6.75% 09/02/2056	1,641,904	0.46
928,000	US\$	Mexico Government International Bond 6.875% 13/05/2037	975,848	0.27
1,539,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	1,271,676	0.36
2,579,000	US\$	Petroleos Mexicanos 6.7% 16/02/2032	2,598,368	0.73
1,448,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	1,237,779	0.35
1,369,048	US\$	Petroleos Mexicanos 8.75% 02/06/2029	1,463,238	0.41
			22,492,086	6.32
Mongolia				
476,000	US\$	Development Bank of Mongolia LLC 6.9% 02/07/2031	470,881	0.13
200,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	187,000	0.05
693,000	US\$	Mongolia Government International Bond 5.95% 09/03/2032	695,363	0.20
			1,353,244	0.38
Morocco				
882,000	US\$	Morocco Government International Bond 3% 15/12/2032	772,597	0.22
1,113,000	US\$	Morocco Government International Bond 4% 15/12/2050	797,698	0.22
282,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	268,059	0.08
502,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	510,328	0.14
979,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	1,042,958	0.29
			3,391,640	0.95
Nigeria				
1,555,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	1,564,330	0.44
931,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	939,146	0.26
4,131,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	4,048,380	1.14
238,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	242,701	0.07
1,102,000	US\$	Nigeria Government International Bond 8.25% 28/09/2051	1,122,883	0.32
513,000	US\$	Nigeria Government International Bond 9.13% 13/01/2046	568,661	0.16
514,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	579,586	0.16
353,000	US\$	Nigeria Government International Bond 9.625% 09/06/2031	392,536	0.11
			9,458,223	2.66
Oman				
1,434,000	US\$	EDO Sukuk Ltd 5.14% 22/01/2036	1,420,477	0.40
1,364,000	US\$	Oman Government International Bond 6% 01/08/2029	1,406,189	0.40
1,001,000	US\$	Oman Government International Bond 6.25% 25/01/2031	1,052,301	0.30
1,414,000	US\$	Oman Government International Bond 6.5% 08/03/2047	1,507,161	0.42
1,578,000	US\$	Oman Government International Bond 6.75% 28/10/2027	1,618,349	0.45
1,636,000	US\$	Oman Government International Bond 6.75% 17/01/2048	1,795,363	0.50
593,000	US\$	Oman Government International Bond 7% 25/01/2051	675,451	0.19
			9,475,291	2.66

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Pakistan				
451,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	454,382	0.13
1,167,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	1,139,138	0.32
			1,593,520	0.45
Panama				
1,536,000	US\$	Panama Government International Bond 3.16% 23/01/2030	1,444,790	0.40
726,000	US\$	Panama Government International Bond 3.875% 17/03/2028	713,295	0.20
1,644,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,269,990	0.36
844,000	US\$	Panama Government International Bond 4.5% 15/05/2047	700,520	0.20
758,000	US\$	Panama Government International Bond 4.5% 16/04/2050	607,869	0.17
875,000	US\$	Panama Government International Bond 5.227% 23/02/2034	862,575	0.24
670,000	US\$	Panama Government International Bond 5.662% 23/02/2038	668,443	0.19
986,000	US\$	Panama Government International Bond 6.4% 14/02/2035	1,041,857	0.29
1,076,000	US\$	Panama Government International Bond 6.7% 26/01/2036	1,160,261	0.33
1,892,000	US\$	Panama Government International Bond 6.875% 31/01/2036	2,064,891	0.58
738,000	US\$	Panama Government International Bond 8.875% 30/09/2027	774,900	0.22
			11,309,391	3.18
Paraguay				
1,327,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	1,223,328	0.34
690,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	715,716	0.20
542,000	US\$	Paraguay Government International Bond 6% 09/02/2036	567,515	0.16
			2,506,559	0.70
Peru				
2,086,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,141,855	0.32
572,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	317,466	0.09
1,858,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	1,441,158	0.41
855,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	863,687	0.24
1,110,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	1,082,849	0.30
2,627,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	3,197,059	0.90
2,788,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	2,003,875	0.56
			10,047,949	2.82
Philippines				
2,411,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	2,063,093	0.58
370,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	300,632	0.08
658,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	709,011	0.20
1,234,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	1,384,536	0.39
735,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	852,600	0.24
			5,309,872	1.49
Poland				
393,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	400,023	0.11
659,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	685,762	0.19
690,000	US\$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	708,581	0.20
870,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	867,216	0.24
1,442,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	1,451,142	0.41
475,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	481,669	0.14
161,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	152,237	0.04
1,754,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	1,669,054	0.47
			6,415,684	1.80
Romania				
448,000	US\$	Romanian Government International Bond 3% 14/02/2031	401,018	0.11
594,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	532,943	0.15

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Romania <i>continued</i>				
924,000	US\$	Romanian Government International Bond 4% 14/02/2051	627,368	0.18
1,434,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	1,389,632	0.39
2,874,000	US\$	Romanian Government International Bond 5.75% 04/07/2036	2,752,574	0.77
1,672,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	1,686,914	0.48
400,000	US\$	Romanian Government International Bond 6% 25/05/2034	397,100	0.11
600,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	570,750	0.16
970,000	US\$	Romanian Government International Bond 6.625% 17/02/2028	990,777	0.28
738,000	US\$	Romanian Government International Bond 6.625% 16/05/2036	754,790	0.21
408,000	US\$	Romanian Government International Bond 7.125% 17/01/2033	433,765	0.12
1,162,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	1,258,446	0.36
722,000	US\$	Romanian Government International Bond 7.625% 17/01/2053	792,850	0.22
			12,588,927	3.54
Saudi Arabia				
2,890,000	US\$	Gaci First Investment Co 5.25% 29/01/2034	2,879,162	0.81
948,000	US\$	KSA Ijarah Sukuk Ltd 4.25% 09/09/2030	926,793	0.26
1,181,000	US\$	KSA Ijarah Sukuk Ltd 4.875% 09/09/2035	1,160,923	0.32
994,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	629,550	0.18
1,162,000	US\$	Saudi Government International Bond 4.875% 12/01/2036	1,143,118	0.32
5,321,000	US\$	Saudi Government International Bond 5% 16/01/2034	5,328,237	1.50
959,000	US\$	Saudi Government International Bond 5% 17/04/2049	844,169	0.24
1,409,000	US\$	Suci Second Investment Co 4.375% 10/09/2027	1,403,604	0.39
			14,315,556	4.02
Serbia				
580,000	US\$	Serbia International Bond 5.5% 06/05/2036	568,852	0.16
1,618,000	US\$	Serbia International Bond 6% 12/06/2034	1,658,984	0.47
			2,227,836	0.63
South Africa				
3,708,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	3,669,288	1.03
492,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	384,375	0.11
787,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	665,507	0.19
1,610,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,363,469	0.38
1,563,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	1,599,144	0.45
1,044,000	US\$	Republic of South Africa Government International Bond 7.1% 19/11/2036	1,123,010	0.31
1,356,000	US\$	Republic of South Africa Government International Bond 7.25% 11/12/2055	1,351,932	0.38
			10,156,725	2.85
Trinidad and Tobago				
585,000	US\$	Trinidad & Tobago Government International Bond 6.5% 28/01/2036	601,263	0.17
			601,263	0.17
Turkiye				
551,000	US\$	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	582,616	0.16
2,580,000	US\$	Turkiye Government International Bond 5.25% 13/03/2030	2,500,175	0.70
1,724,000	US\$	Turkiye Government International Bond 6.5% 03/01/2035	1,685,210	0.47
1,148,000	US\$	Turkiye Government International Bond 6.875% 14/01/2038	1,127,910	0.32
1,729,000	US\$	Turkiye Government International Bond 7.125% 12/02/2032	1,772,657	0.50
1,385,000	US\$	Turkiye Government International Bond 7.125% 17/07/2032	1,419,279	0.40
1,382,000	US\$	Turkiye Government International Bond 7.25% 29/05/2032	1,422,188	0.40

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Turkiye <i>continued</i>				
843,000	US\$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	860,796	0.24
			11,370,831	3.19
Ukraine				
166,192	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2030	118,993	0.04
621,041	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2034	349,957	0.10
411,798	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2035	246,461	0.07
437,353	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2036	261,318	0.07
2,902,463	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2034	2,034,627	0.57
1,804,390	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2035	1,246,834	0.35
1,060,688	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2036	723,389	0.20
			4,981,579	1.40
United Arab Emirates				
2,141,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	2,144,638	0.60
			2,144,638	0.60
United States				
13,640,200	US\$	United States Treasury Bill 0% 03/09/2026	13,551,601	3.81
			13,551,601	3.81
Uruguay				
761,107	US\$	Uruguay Government International Bond 4.125% 20/11/2045	654,990	0.19
1,652,519	US\$	Uruguay Government International Bond 4.975% 20/04/2055	1,501,693	0.42
778,794	US\$	Uruguay Government International Bond 5.1% 18/06/2050	729,446	0.21
1,304,842	US\$	Uruguay Government International Bond 5.75% 28/10/2034	1,365,426	0.38
834,839	US\$	Uruguay Government International Bond 7.625% 21/03/2036	984,526	0.28
1,295,017	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	1,509,018	0.42
			6,745,099	1.90
Uzbekistan				
591,000	US\$	Navoi Mining & Metallurgical Co 6.7% 17/10/2028	606,698	0.17
1,100,000	US\$	Navoi Mining & Metallurgical Co 6.75% 14/05/2030	1,140,150	0.32
824,000	US\$	Republic of Uzbekistan International Bond 5.375% 20/02/2029	823,695	0.23
964,000	US\$	Republic of Uzbekistan International Bond 6.947% 25/05/2032	1,032,078	0.29
			3,602,621	1.01
Venezuela				
17,302,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	18,174,895	5.11
3,358,900	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	1,498,069	0.42
5,866,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	2,824,303	0.79
13,553,500	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	7,403,599	2.08
15,394,200	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	8,389,839	2.36
436,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	243,506	0.07
			38,534,211	10.83

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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		
404,669	US\$	Zambia Government International Bond 5.75% Step Cpn 30/06/2033	400,205	0.11
			400,205	0.11
		Total bonds	349,531,111	98.20
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	349,531,111	98.20
Other transferable securities and money market instruments				
Bonds				
		Czech Republic		
5,187,568	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	—	—
			—	—
		Russia		
1,601	US\$	Ritekro (Cayman) Ltd 0% 10/01/2030	—	—
			—	—
		Total bonds	—	—
Equities				
		Czech Republic		
15,466,713	GBP	New World Resources plc Class A*	—	—
			—	—
		Russia		
5,738	US\$	Ritekro Ltd - Ordinary Shares	—	—
			—	—
		Total equities	—	—
		Total other transferable securities and money market instruments	—	—
		Total investment portfolio	349,531,111	98.20
		Cash at bank	274,653	0.08
		Other assets and liabilities	6,124,546	1.72
		Total net assets	355,930,310	100.00

* As at 30 June 2026, this security was suspended from trading.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund

As at 30 June 2026

Holdings	Currency	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				
327,000	US\$	Angolan Government International Bond 8% 26/11/2029	333,000	0.27
357,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	360,517	0.29
379,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	356,222	0.29
268,000	US\$	Angolan Government International Bond 9.244% 15/01/2031	277,983	0.23
379,000	US\$	Angolan Government International Bond 9.375% 31/03/2033	387,058	0.31
314,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	301,349	0.24
224,000	US\$	Angolan Government International Bond 9.875% 15/10/2035	233,549	0.19
			2,249,678	1.82
Argentina				
2,397,102	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	2,121,783	1.72
374,742	US\$	Argentine Republic Government International Bond 1% 09/07/2029	341,390	0.28
671,000	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	502,243	0.41
1,302,552	US\$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	1,043,344	0.84
761,641	US\$	Argentine Republic Government International Bond 5% Step Cpn 09/01/2038	636,351	0.51
			4,645,111	3.76
Armenia				
316,000	US\$	Republic of Armenia International Bond 6.75% 12/03/2035	330,858	0.27
			330,858	0.27
Azerbaijan				
229,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	244,316	0.20
			244,316	0.20
Bahrain				
287,000	US\$	Bahrain Government International Bond 5.625% 30/09/2031	271,929	0.22
365,000	US\$	Bahrain Government International Bond 6.625% 06/10/2037	342,870	0.28
248,000	US\$	Bahrain Government International Bond 7.1% 03/02/2038	241,257	0.19
338,000	US\$	Bahrain Government International Bond 7.5% 12/02/2036	343,070	0.28
564,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	545,405	0.44
			1,744,531	1.41
Benin				
812,000	US\$	Benin Government International Bond 7.96% 13/02/2038	861,390	0.70
437,000	US\$	Benin Government International Bond 8.375% 23/01/2041	471,960	0.38
			1,333,350	1.08
Brazil				
819,000	US\$	Brazilian Government International Bond 5.5% 04/02/2033	808,402	0.66
362,000	US\$	Brazilian Government International Bond 6% 20/10/2033	364,606	0.30
320,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	321,827	0.26
352,000	US\$	Brazilian Government International Bond 6.625% 15/03/2035	361,997	0.29
1,859,000	US\$	Brazilian Government International Bond 7.25% 12/01/2056	1,868,063	1.51
265,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	299,993	0.24
			4,024,888	3.26
Bulgaria				
54,000	US\$	Bulgaria Government International Bond 5% 05/03/2037	52,701	0.04
			52,701	0.04
Chile				
441,000	US\$	Chile Government International Bond 2.55% 27/07/2033	378,819	0.31

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
200,000	US\$	Chile Government International Bond 2.75% 31/01/2027	197,600	0.16
400,000	US\$	Chile Government International Bond 3.1% 07/05/2041	306,200	0.25
738,000	US\$	Chile Government International Bond 3.1% 22/01/2061	464,032	0.38
492,000	US\$	Chile Government International Bond 3.5% 25/01/2050	358,053	0.29
466,807	US\$	Chile Government International Bond 4.95% 05/01/2036	461,742	0.37
340,000	US\$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	237,379	0.19
390,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	307,176	0.25
620,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	593,030	0.48
229,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	194,790	0.16
224,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	185,842	0.15
200,000	US\$	Empresa Nacional del Petroleo 5.95% 30/07/2034	204,115	0.16
			3,888,778	3.15
China				
393,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	369,711	0.30
330,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	249,750	0.20
			619,461	0.50
Colombia				
327,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	324,915	0.26
213,000	US\$	Colombia Government International Bond 5% 15/06/2045	170,240	0.14
597,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	514,465	0.42
383,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	405,980	0.33
388,000	US\$	Colombia Government International Bond 7.75% 07/11/2036	423,308	0.34
563,000	US\$	Colombia Government International Bond 8% 20/04/2033	616,823	0.50
382,000	US\$	Colombia Government International Bond 8.375% 07/11/2054	438,372	0.35
			2,894,103	2.34
Congo				
200,000	US\$	Congolese International Bond 9.5% 26/05/2036	193,200	0.16
			193,200	0.16
Costa Rica				
429,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	413,252	0.33
200,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	205,846	0.17
251,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	273,891	0.22
258,000	US\$	Costa Rica Government International Bond 7.3% 13/11/2054	291,109	0.24
			1,184,098	0.96
Democratic Republic of the Congo				
200,000	US\$	DRC International Bond 8.75% 16/04/2032	206,348	0.17
			206,348	0.17
Dominican Republic				
1,197,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	1,138,347	0.92
163,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	146,654	0.12
255,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	255,191	0.21
260,000	US\$	Dominican Republic International Bond 5.875% 28/10/2035	256,880	0.21
341,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	301,167	0.24
187,000	US\$	Dominican Republic International Bond 6% 19/07/2028	189,581	0.15
659,000	US\$	Dominican Republic International Bond 6.15% 17/05/2038	653,916	0.53
195,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	191,332	0.15
200,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	198,000	0.16
240,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	246,492	0.20
165,000	US\$	Dominican Republic International Bond 7.05% 03/02/2031	174,009	0.14
			3,751,569	3.03

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Ecuador				
524,750	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2040	440,018	0.36
602,000	US\$	Ecuador Government International Bond 6.9% Step Cpn 31/07/2035	552,076	0.45
200,000	US\$	Ecuador Government International Bond 9.25% 29/01/2039	204,900	0.16
			1,196,994	0.97
Egypt				
284,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	276,858	0.22
936,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	956,639	0.77
453,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	414,785	0.34
367,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	338,139	0.27
404,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	395,447	0.32
422,000	US\$	Egypt Government International Bond 8.625% 04/02/2030	451,156	0.37
200,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	197,610	0.16
			3,030,634	2.45
El Salvador				
229,000	US\$	El Salvador Government International Bond 7.125% 20/01/2050	212,180	0.17
243,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	250,935	0.20
			463,115	0.37
Ghana				
135,614	US\$	Ghana Government International Bond 0% 03/01/2030	121,035	0.10
610,740	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	601,365	0.49
1,443,034	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2035	1,338,746	1.08
			2,061,146	1.67
Guatemala				
351,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	305,721	0.25
279,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	296,856	0.24
			602,577	0.49
Hungary				
1,011,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	877,048	0.71
1,174,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	755,035	0.61
301,000	US\$	Hungary Government International Bond 5.375% 26/09/2030	305,441	0.25
200,000	US\$	Hungary Government International Bond 6% 26/09/2035	208,308	0.17
433,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	472,814	0.38
416,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	422,552	0.34
			3,041,198	2.46
India				
318,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	283,812	0.23
306,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	311,554	0.25
200,000	US\$	Export-Import Bank of India 5.75% 12/01/2056	199,951	0.16
			795,317	0.64
Indonesia				
502,000	US\$	Danantara Investment Management PT 5.35% 18/06/2031	500,343	0.40
225,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	225,590	0.18
292,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	292,730	0.24
471,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	456,550	0.37
214,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	201,609	0.16
326,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	332,569	0.27
158,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	172,015	0.14
254,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	300,723	0.24
703,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	859,066	0.70
200,000	US\$	Pertamina Persero PT 6% 03/05/2042	194,500	0.16

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
301,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	297,960	0.24
			3,833,655	3.10
Ivory Coast				
442,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	438,464	0.36
334,834	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	338,403	0.27
654,000	US\$	Ivory Coast Government International Bond 6.75% 25/02/2041	633,968	0.51
311,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	332,413	0.27
200,000	US\$	Ivory Coast Government International Bond 8.25% 30/01/2037	221,350	0.18
			1,964,598	1.59
Jamaica				
290,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	348,692	0.28
			348,692	0.28
Jordan				
333,000	US\$	Jordan Government International Bond 5.75% 12/11/2032	329,207	0.27
302,000	US\$	Jordan Government International Bond 7.5% 13/01/2029	315,439	0.25
			644,646	0.52
Kazakhstan				
382,000	US\$	Baiterek National Investment Holding JSC 4.65% 01/10/2030	375,976	0.30
304,000	US\$	Baiterek National Investment Holding JSC 5.2% 06/05/2033	302,148	0.24
1,382,000	US\$	Kazakhstan Government International Bond 4.714% 09/04/2035	1,354,844	1.10
404,000	US\$	Kazakhstan Government International Bond 5% 01/07/2032	405,414	0.33
440,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	477,607	0.39
200,000	US\$	Kazakhstan Temir Zholy National Co JSC 4.875% 29/04/2031	195,876	0.16
200,000	US\$	Kazakhstan Temir Zholy National Co JSC 5.25% 29/04/2036	192,860	0.16
204,000	US\$	QazaqGaz NC JSC 5.625% 08/05/2036	201,260	0.16
			3,505,985	2.84
Kenya				
347,000	US\$	Republic of Kenya Government International Bond 8.25% 28/02/2048	333,859	0.27
239,000	US\$	Republic of Kenya Government International Bond 8.7% 26/02/2039	236,969	0.19
			570,828	0.46
Malaysia				
201,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	134,858	0.11
1,454,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	2,146,121	1.73
200,000	US\$	Petronas Capital Ltd 5.848% 03/04/2055	208,455	0.17
			2,489,434	2.01
Mexico				
200,000	US\$	Comision Federal de Electricidad 6.045% 28/01/2034	195,698	0.16
310,000	US\$	Comision Federal de Electricidad 6.45% 24/01/2035	309,920	0.25
639,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	565,930	0.46
1,034,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	592,999	0.48
891,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	534,244	0.43
312,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	251,012	0.20
516,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	521,321	0.42
388,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	350,568	0.28
380,000	US\$	Mexico Government International Bond 5.625% 22/09/2035	369,341	0.30
288,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	234,305	0.19
291,000	US\$	Mexico Government International Bond 6.125% 09/02/2038	285,311	0.23
263,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	245,642	0.20
506,000	US\$	Mexico Government International Bond 6.4% 07/05/2054	477,285	0.39
600,000	US\$	Mexico Government International Bond 6.75% 09/02/2056	589,200	0.48

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
263,000	US\$	Mexico Government International Bond 6.875% 13/05/2037	276,560	0.23
448,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	370,182	0.30
937,000	US\$	Petroleos Mexicanos 6.7% 16/02/2032	944,037	0.76
526,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	449,635	0.36
497,312	US\$	Petroleos Mexicanos 8.75% 02/06/2029	531,527	0.43
			8,094,717	6.55
Mongolia				
200,000	US\$	Development Bank of Mongolia LLC 6.9% 02/07/2031	197,849	0.16
314,000	US\$	Mongolia Government International Bond 5.95% 09/03/2032	315,071	0.25
			512,920	0.41
Morocco				
510,000	US\$	Morocco Government International Bond 3% 15/12/2032	446,739	0.36
249,000	US\$	Morocco Government International Bond 4% 15/12/2050	178,461	0.14
290,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	294,811	0.24
297,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	316,403	0.26
			1,236,414	1.00
Nigeria				
565,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	568,390	0.46
338,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	340,957	0.28
1,443,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	1,414,140	1.14
343,000	US\$	Nigeria Government International Bond 8.25% 28/09/2051	349,500	0.28
200,000	US\$	Nigeria Government International Bond 9.13% 13/01/2046	221,700	0.18
213,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	240,179	0.20
200,000	US\$	Nigeria Government International Bond 9.625% 09/06/2031	222,400	0.18
			3,357,266	2.72
Oman				
521,000	US\$	EDO Sukuk Ltd 5.14% 22/01/2036	516,087	0.42
608,000	US\$	Oman Government International Bond 6% 01/08/2029	626,805	0.51
490,000	US\$	Oman Government International Bond 6.25% 25/01/2031	515,113	0.42
497,000	US\$	Oman Government International Bond 6.5% 08/03/2047	529,745	0.43
561,000	US\$	Oman Government International Bond 6.75% 28/10/2027	575,345	0.46
334,000	US\$	Oman Government International Bond 6.75% 17/01/2048	366,535	0.29
208,000	US\$	Oman Government International Bond 7% 25/01/2051	236,920	0.19
			3,366,550	2.72
Pakistan				
200,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	201,500	0.16
400,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	390,450	0.32
			591,950	0.48
Panama				
558,000	US\$	Panama Government International Bond 3.16% 23/01/2030	524,865	0.42
264,000	US\$	Panama Government International Bond 3.875% 17/03/2028	259,380	0.21
597,000	US\$	Panama Government International Bond 4.3% 29/04/2053	461,182	0.37
200,000	US\$	Panama Government International Bond 4.5% 15/05/2047	166,000	0.13
386,000	US\$	Panama Government International Bond 4.5% 16/04/2050	309,548	0.25
273,000	US\$	Panama Government International Bond 5.227% 23/02/2034	269,123	0.22
209,000	US\$	Panama Government International Bond 5.662% 23/02/2038	208,514	0.17
358,000	US\$	Panama Government International Bond 6.4% 14/02/2035	378,281	0.31
418,000	US\$	Panama Government International Bond 6.7% 26/01/2036	450,734	0.37
591,000	US\$	Panama Government International Bond 6.875% 31/01/2036	645,006	0.52

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
385,000	US\$	Panama Government International Bond 8.875% 30/09/2027	404,250	0.33
			4,076,883	3.30
Paraguay				
458,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	422,219	0.34
204,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	211,603	0.17
240,000	US\$	Paraguay Government International Bond 6% 09/02/2036	251,298	0.21
			885,120	0.72
Peru				
758,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	414,922	0.34
208,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	115,442	0.09
675,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	523,564	0.42
432,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	436,389	0.35
351,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	342,414	0.28
898,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	1,092,866	0.88
1,013,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	728,094	0.59
			3,653,691	2.95
Philippines				
908,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	776,976	0.63
239,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	257,528	0.21
470,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	527,335	0.42
309,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	358,440	0.29
			1,920,279	1.55
Poland				
339,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	345,058	0.28
212,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	220,609	0.18
348,000	US\$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	357,372	0.29
240,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	239,232	0.19
423,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	425,682	0.34
169,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	171,373	0.14
72,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	68,081	0.06
511,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	486,252	0.39
			2,313,659	1.87
Romania				
130,000	US\$	Romanian Government International Bond 3% 14/02/2031	116,367	0.09
216,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	193,797	0.16
304,000	US\$	Romanian Government International Bond 4% 14/02/2051	206,407	0.17
496,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	480,654	0.39
1,032,000	US\$	Romanian Government International Bond 5.75% 04/07/2036	988,398	0.80
620,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	625,530	0.50
158,000	US\$	Romanian Government International Bond 6% 25/05/2034	156,854	0.13
218,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	207,373	0.17
344,000	US\$	Romanian Government International Bond 6.625% 17/02/2028	351,368	0.28
280,000	US\$	Romanian Government International Bond 6.625% 16/05/2036	286,370	0.23
160,000	US\$	Romanian Government International Bond 7.125% 17/01/2033	170,104	0.14
422,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	457,026	0.37
274,000	US\$	Romanian Government International Bond 7.625% 17/01/2053	300,888	0.24
			4,541,136	3.67
Saudi Arabia				
1,050,000	US\$	Gaci First Investment Co 5.25% 29/01/2034	1,046,063	0.85
334,000	US\$	KSA Ijarah Sukuk Ltd 4.25% 09/09/2030	326,528	0.26

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
429,000	US\$	KSA Ijarah Sukuk Ltd 4.875% 09/09/2035	421,707	0.34
361,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	228,639	0.18
422,000	US\$	Saudi Government International Bond 4.875% 12/01/2036	415,142	0.34
1,910,000	US\$	Saudi Government International Bond 5% 16/01/2034	1,912,598	1.55
296,000	US\$	Saudi Government International Bond 5% 17/04/2049	260,557	0.21
512,000	US\$	Suci Second Investment Co 4.375% 10/09/2027	510,039	0.41
			5,121,273	4.14
Serbia				
200,000	US\$	Serbia International Bond 5.5% 06/05/2036	196,156	0.16
600,000	US\$	Serbia International Bond 6% 12/06/2034	615,198	0.50
			811,354	0.66
South Africa				
1,366,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,351,739	1.09
254,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	198,438	0.16
286,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	241,849	0.19
565,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	478,484	0.39
580,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	593,412	0.48
312,000	US\$	Republic of South Africa Government International Bond 7.1% 19/11/2036	335,612	0.27
492,000	US\$	Republic of South Africa Government International Bond 7.25% 11/12/2055	490,524	0.40
			3,690,058	2.98
Trinidad and Tobago				
200,000	US\$	Trinidad & Tobago Government International Bond 6.5% 28/01/2036	205,560	0.17
			205,560	0.17
Türkiye				
200,000	US\$	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	211,476	0.17
913,000	US\$	Türkiye Government International Bond 5.25% 13/03/2030	884,752	0.72
694,000	US\$	Türkiye Government International Bond 6.5% 03/01/2035	678,385	0.55
358,000	US\$	Türkiye Government International Bond 6.875% 14/01/2038	351,735	0.28
699,000	US\$	Türkiye Government International Bond 7.125% 12/02/2032	716,650	0.58
503,000	US\$	Türkiye Government International Bond 7.125% 17/07/2032	515,449	0.42
502,000	US\$	Türkiye Government International Bond 7.25% 29/05/2032	516,598	0.42
210,000	US\$	Türkiye İhracat Kredi Bankasi AS 9% 28/01/2027	214,433	0.17
			4,089,478	3.31
Ukraine				
47,554	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2030	34,049	0.03
270,260	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2034	152,291	0.12
149,525	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2035	89,491	0.07
124,686	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2036	74,500	0.06
1,054,288	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2034	739,056	0.60
655,411	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2035	452,889	0.37
385,509	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2036	262,917	0.21
			1,805,193	1.46
United Arab Emirates				
900,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	901,529	0.73
			901,529	0.73

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
United States				
3,310,300	US\$	United States Treasury Bill 0% 03/09/2026	3,288,798	2.66
			3,288,798	2.66
Uruguay				
253,153	US\$	Uruguay Government International Bond 4.125% 20/11/2045	217,857	0.18
600,281	US\$	Uruguay Government International Bond 4.975% 20/04/2055	545,493	0.44
282,897	US\$	Uruguay Government International Bond 5.1% 18/06/2050	264,971	0.21
492,259	US\$	Uruguay Government International Bond 5.75% 28/10/2034	515,115	0.42
303,242	US\$	Uruguay Government International Bond 7.625% 21/03/2036	357,613	0.29
470,429	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	548,168	0.44
			2,449,217	1.98
Uzbekistan				
200,000	US\$	Navoi Mining & Metallurgical Co 6.7% 17/10/2028	205,312	0.17
400,000	US\$	Navoi Mining & Metallurgical Co 6.75% 14/05/2030	414,600	0.33
304,000	US\$	Republic of Uzbekistan International Bond 5.375% 20/02/2029	303,888	0.25
350,000	US\$	Republic of Uzbekistan International Bond 6.947% 25/05/2032	374,717	0.30
			1,298,517	1.05
Venezuela				
3,914,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	4,111,461	3.33
731,000	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	326,026	0.26
1,958,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	942,718	0.76
4,538,500	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	2,479,156	2.01
5,160,000	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	2,812,200	2.27
731,500	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	408,543	0.33
			11,080,104	8.96
Zambia				
137,455	US\$	Zambia Government International Bond 5.75% Step Cpn 30/06/2033	135,939	0.11
			135,939	0.11
Total bonds			121,339,414	98.15
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			121,339,414	98.15
Total investment portfolio			121,339,414	98.15
Cash at bank			88,710	0.07
Other assets and liabilities			2,200,917	1.78
Total net assets			123,629,041	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Bulgaria				
150,000	US\$	Bulgaria Government International Bond 5% 05/03/2037	146,391	0.09
			146,391	0.09
Chile				
582,000	US\$	Chile Government International Bond 2.55% 27/07/2033	499,938	0.30
466,000	US\$	Chile Government International Bond 2.75% 31/01/2027	460,408	0.28
1,316,000	US\$	Chile Government International Bond 3.1% 07/05/2041	1,007,398	0.61
1,402,000	US\$	Chile Government International Bond 3.1% 22/01/2061	881,536	0.53
452,000	US\$	Chile Government International Bond 3.24% 06/02/2028	443,385	0.27
1,029,824	US\$	Chile Government International Bond 4.95% 05/01/2036	1,018,650	0.61
562,000	US\$	Corp Nacional del Cobre de Chile 3% 30/09/2029	529,426	0.32
390,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	248,863	0.15
327,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	257,555	0.15
280,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	226,884	0.14
873,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	760,645	0.46
1,020,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	975,630	0.59
504,000	US\$	Corp Nacional del Cobre de Chile 6.3% 08/09/2053	515,718	0.31
498,000	US\$	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	529,698	0.32
459,000	US\$	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	287,816	0.17
787,000	US\$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	537,230	0.32
405,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	344,497	0.21
1,176,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	975,668	0.59
845,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	847,459	0.51
662,000	US\$	Empresa Nacional del Petroleo 5.95% 30/07/2034	675,621	0.41
565,000	US\$	Empresa Nacional del Petroleo 6.15% 10/05/2033	587,091	0.35
			12,611,116	7.60
China				
337,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	329,950	0.20
527,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	495,770	0.30
			825,720	0.50
Hungary				
1,754,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,521,604	0.92
1,321,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	849,575	0.51
590,000	US\$	Hungary Government International Bond 5.375% 26/09/2030	598,705	0.36
948,000	US\$	Hungary Government International Bond 5.5% 26/03/2036	953,641	0.57
200,000	US\$	Hungary Government International Bond 6% 26/09/2035	208,308	0.13
1,518,000	US\$	Hungary Government International Bond 6.125% 22/05/2028	1,554,052	0.94
526,000	US\$	Hungary Government International Bond 6.25% 22/09/2032	556,692	0.34
877,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	957,640	0.58
690,000	US\$	Hungary Government International Bond 6.75% 23/09/2055	753,080	0.45
396,000	US\$	Hungary Government International Bond 7.625% 29/03/2041	470,155	0.28
1,278,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	1,298,128	0.78
1,275,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	1,313,467	0.79
			11,035,047	6.65
India				
1,235,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	1,102,225	0.66
1,312,000	US\$	Export-Import Bank of India 3.875% 01/02/2028	1,293,317	0.78
1,101,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	1,120,983	0.68
200,000	US\$	Export-Import Bank of India 5.75% 12/01/2056	199,951	0.12
			3,716,476	2.24

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

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

As at 30 June 2026

Holdings	Currency	Description of investments	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				
670,000	US\$	Danantara Investment Management PT 5.35% 18/06/2031	667,789	0.40
1,425,000	US\$	Indonesia Asahan Aluminium PT 5.45% 15/05/2030	1,435,260	0.86
289,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	226,504	0.14
1,154,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,016,212	0.61
225,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	210,532	0.13
1,209,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,316,238	0.79
1,110,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	1,314,185	0.79
1,446,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,767,012	1.07
344,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	263,848	0.16
784,000	US\$	Pertamina Persero PT 6% 03/05/2042	762,440	0.46
399,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	293,365	0.18
672,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	672,538	0.41
1,511,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	1,495,739	0.90
			11,441,662	6.90
Kazakhstan				
572,000	US\$	Baiterek National Investment Holding JSC 4.65% 01/10/2030	562,980	0.34
372,000	US\$	Baiterek National Investment Holding JSC 5.2% 06/05/2033	369,734	0.22
313,000	US\$	Kazakhstan Government International Bond 4.71% 09/04/2035	306,850	0.19
2,695,000	US\$	Kazakhstan Government International Bond 4.714% 09/04/2035	2,642,043	1.59
472,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	431,356	0.26
696,000	US\$	Kazakhstan Government International Bond 5% 01/07/2032	698,436	0.42
1,019,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	1,106,094	0.67
205,000	US\$	Kazakhstan Temir Zholy National Co JSC 4.875% 29/04/2031	200,773	0.12
200,000	US\$	Kazakhstan Temir Zholy National Co JSC 5.25% 29/04/2036	192,860	0.12
237,000	US\$	QazaqGaz NC JSC 5.625% 08/05/2036	233,817	0.14
			6,744,943	4.07
Latvia				
1,038,000	US\$	Latvia Government International Bond 5.125% 30/07/2034	1,049,024	0.63
			1,049,024	0.63
Malaysia				
414,000	US\$	Khazanah Capital Ltd 4.876% 01/06/2033	415,822	0.25
1,570,000	US\$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	1,369,275	0.83
1,320,000	US\$	Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	1,196,989	0.72
446,000	US\$	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	318,239	0.19
790,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	704,269	0.42
699,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	468,984	0.28
2,289,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	2,001,822	1.21
329,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	291,540	0.18
640,000	US\$	Petronas Capital Ltd 5.34% 03/04/2035	656,349	0.40
626,000	US\$	Petronas Capital Ltd 5.848% 03/04/2055	652,464	0.39
			8,075,753	4.87
Mexico				
632,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	545,056	0.33
1,026,000	US\$	Comision Federal de Electricidad 4.688% 15/05/2029	1,008,178	0.61
200,000	US\$	Comision Federal de Electricidad 6.045% 28/01/2034	195,698	0.12
592,000	US\$	Comision Federal de Electricidad 6.45% 24/01/2035	591,846	0.36
771,000	US\$	Eagle Funding Luxco Sarl 5.5% 17/08/2030	772,167	0.46
573,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	507,477	0.31
787,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	451,345	0.27
4,311,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	2,584,876	1.56

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

4: Schedules of Investments

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

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
928,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	918,813	0.55
738,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	593,739	0.36
625,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	631,445	0.38
1,200,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,084,230	0.65
769,000	US\$	Mexico Government International Bond 5.625% 22/09/2035	747,430	0.45
482,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	392,136	0.24
262,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	254,599	0.15
383,000	US\$	Mexico Government International Bond 6.125% 09/02/2038	375,512	0.23
282,000	US\$	Mexico Government International Bond 6.4% 07/05/2054	265,997	0.16
806,000	US\$	Mexico Government International Bond 6.75% 09/02/2056	791,492	0.48
456,000	US\$	Mexico Government International Bond 6.875% 13/05/2037	479,511	0.29
2,379,000	US\$	Petroleos Mexicanos 6.7% 16/02/2032	2,396,866	1.44
1,640,113	US\$	Petroleos Mexicanos 8.75% 02/06/2029	1,752,953	1.06
			17,341,366	10.46
Morocco				
1,447,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	1,541,532	0.93
			1,541,532	0.93
Oman				
683,000	US\$	EDO Sukuk Ltd 5.14% 22/01/2036	676,559	0.41
1,497,000	US\$	Oman Government International Bond 5.375% 08/03/2027	1,504,017	0.91
856,000	US\$	Oman Government International Bond 5.625% 17/01/2028	866,144	0.52
1,434,000	US\$	Oman Government International Bond 6.25% 25/01/2031	1,507,492	0.91
430,000	US\$	Oman Government International Bond 6.5% 08/03/2047	458,331	0.28
992,000	US\$	Oman Government International Bond 6.75% 28/10/2027	1,017,365	0.61
1,017,000	US\$	Oman Government International Bond 6.75% 17/01/2048	1,116,066	0.67
792,000	US\$	Oman Government International Bond 7% 25/01/2051	902,120	0.54
450,000	US\$	Oman Government International Bond 7.375% 28/10/2032	508,734	0.31
			8,556,828	5.16
Panama				
953,000	US\$	Banco Nacional de Panama 2.5% 11/08/2030	851,505	0.51
764,000	US\$	Panama Government International Bond 3.16% 23/01/2030	718,632	0.43
264,000	US\$	Panama Government International Bond 3.875% 17/03/2028	259,380	0.16
1,599,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,235,228	0.74
948,000	US\$	Panama Government International Bond 4.5% 15/05/2047	786,840	0.47
1,036,000	US\$	Panama Government International Bond 4.5% 16/04/2050	830,807	0.50
1,354,000	US\$	Panama Government International Bond 4.5% 01/04/2056	1,055,358	0.64
471,000	US\$	Panama Government International Bond 5.227% 23/02/2034	464,312	0.28
741,000	US\$	Panama Government International Bond 5.662% 23/02/2038	739,278	0.45
662,000	US\$	Panama Government International Bond 6.4% 14/02/2035	699,503	0.42
938,000	US\$	Panama Government International Bond 6.7% 26/01/2036	1,011,455	0.61
345,000	US\$	Panama Government International Bond 8.875% 30/09/2027	362,250	0.22
			9,014,548	5.43
Paraguay				
426,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	392,719	0.24
705,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	731,275	0.44
1,019,000	US\$	Paraguay Government International Bond 6% 09/02/2036	1,066,970	0.64
217,000	US\$	Paraguay Government International Bond 6.65% 04/03/2055	233,275	0.14
			2,424,239	1.46
Peru				
822,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	449,954	0.27

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

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

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Peru <i>continued</i>				
1,076,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	990,458	0.60
385,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	213,679	0.13
1,081,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	761,046	0.46
1,155,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	1,166,735	0.70
1,080,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	1,053,583	0.63
460,000	US\$	Peruvian Government International Bond 5.875% 08/08/2054	457,677	0.28
3,538,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	4,305,746	2.60
			9,398,878	5.67
Philippines				
855,000	US\$	Philippine Government International Bond 3.75% 14/01/2029	841,106	0.50
516,000	US\$	Philippine Government International Bond 5.325% 24/06/2036	518,541	0.31
1,020,000	US\$	Philippine Government International Bond 5.5% 04/02/2035	1,041,757	0.63
2,782,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	2,997,675	1.81
796,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	893,104	0.54
			6,292,183	3.79
Poland				
991,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	1,008,709	0.61
1,196,000	US\$	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	1,244,617	0.75
302,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	314,264	0.19
657,000	US\$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	674,693	0.41
762,000	US\$	Republic of Poland Government International Bond 4.625% 18/03/2029	767,578	0.46
230,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	229,264	0.14
1,509,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	1,518,567	0.92
828,000	US\$	Republic of Poland Government International Bond 5.375% 12/02/2035	845,951	0.51
1,611,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	1,633,619	0.98
1,077,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	1,024,841	0.62
851,000	US\$	Republic of Poland Government International Bond 6.125% 14/04/2056	867,220	0.52
			10,129,323	6.11
Romania				
370,000	US\$	Romanian Government International Bond 3% 27/02/2027	364,913	0.22
298,000	US\$	Romanian Government International Bond 3% 14/02/2031	266,749	0.16
1,896,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	1,701,110	1.03
1,328,000	US\$	Romanian Government International Bond 4% 14/02/2051	901,672	0.54
792,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	645,500	0.39
1,194,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	1,157,058	0.70
198,000	US\$	Romanian Government International Bond 5.75% 04/07/2036	189,634	0.11
1,746,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	1,761,574	1.06
584,000	US\$	Romanian Government International Bond 6% 25/05/2034	579,766	0.35
640,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	608,800	0.37
446,000	US\$	Romanian Government International Bond 6.625% 17/02/2028	455,553	0.27
706,000	US\$	Romanian Government International Bond 6.625% 16/05/2036	722,062	0.44
606,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	656,298	0.40
686,000	US\$	Romanian Government International Bond 7.625% 17/01/2053	753,317	0.45
			10,764,006	6.49
Saudi Arabia				
3,242,000	US\$	Gaci First Investment Co 5.25% 29/01/2034	3,229,842	1.95
1,340,000	US\$	Gaci First Investment Co 6.25% 14/05/2056	1,339,384	0.81
989,000	US\$	KSA Ijarah Sukuk Ltd 4.25% 09/09/2030	966,876	0.58
1,528,000	US\$	KSA Ijarah Sukuk Ltd 4.875% 09/09/2035	1,502,024	0.91
1,569,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	993,726	0.60

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

4: Schedules of Investments

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

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
1,513,000	US\$	Saudi Government International Bond 4.875% 12/01/2036	1,488,414	0.90
2,389,000	US\$	Saudi Government International Bond 5% 16/01/2034	2,392,249	1.44
1,672,000	US\$	Saudi Government International Bond 5% 17/04/2049	1,471,795	0.89
1,664,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	1,529,149	0.92
840,000	US\$	Suci Second Investment Co 4.375% 10/09/2027	836,783	0.50
			15,750,242	9.50
United Arab Emirates				
379,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	257,009	0.15
1,007,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	1,008,711	0.61
			1,265,720	0.76
United States				
8,821,400	US\$	United States Treasury Bill 0% 03/09/2026	8,764,101	5.28
			8,764,101	5.28
Uruguay				
549,969	US\$	Oriental Republic of Uruguay 5.25% 10/09/2060	510,616	0.31
213,538	US\$	Uruguay Government International Bond 4.125% 20/11/2045	183,765	0.11
1,275,626	US\$	Uruguay Government International Bond 4.975% 20/04/2055	1,159,200	0.70
1,190,021	US\$	Uruguay Government International Bond 5.1% 18/06/2050	1,114,615	0.67
1,104,000	US\$	Uruguay Government International Bond 5.442% 14/02/2037	1,134,029	0.68
1,158,370	US\$	Uruguay Government International Bond 5.75% 28/10/2034	1,212,153	0.73
249,926	US\$	Uruguay Government International Bond 7.625% 21/03/2036	294,738	0.18
799,055	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	931,099	0.56
			6,540,215	3.94
Total bonds			163,429,313	98.53
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			163,429,313	98.53
Total investment portfolio			163,429,313	98.53
Cash at bank			153,824	0.09
Other assets and liabilities			2,285,631	1.38
Total net assets			165,868,768	100.00

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund

As at 30 June 2026

Holdings	Currency	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				
276,225	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	33,607,544	3.80
67,259	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2032	6,247,848	0.71
114,804	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	20,449,244	2.31
			60,304,636	6.82
Chile				
7,200,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	8,180,988	0.92
3,010,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.2% 01/10/2040	3,512,287	0.40
			11,693,275	1.32
China				
16,410,000	CNY	China Government Bond 1.65% 15/05/2035	2,409,233	0.27
77,020,000	CNY	China Government Bond 1.78% 15/09/2032	11,511,029	1.30
105,200,000	CNY	China Government Bond 1.83% 25/08/2035	15,633,924	1.77
40,880,000	CNY	China Government Bond 1.91% 15/07/2029	6,129,204	0.70
52,920,000	CNY	China Government Bond 2.15% 25/08/2055	7,593,150	0.86
			43,276,540	4.90
Colombia				
90,658,400,000	COP	Colombian TES 7% 26/03/2031	21,617,746	2.45
15,197,700,000	COP	Colombian TES 7% 30/06/2032	3,489,290	0.40
54,729,800,000	COP	Colombian TES 7.75% 18/09/2030	13,601,062	1.54
18,925,600,000	COP	Colombian TES 11.5% 25/07/2046	5,319,036	0.60
19,706,100,000	COP	Colombian TES 11.75% 24/01/2035	5,606,263	0.63
49,556,100,000	COP	Colombian TES 13.25% 09/02/2033	15,143,096	1.71
			64,776,493	7.33
Czech Republic				
109,420,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	4,501,454	0.51
171,030,000	CZK	Czech Republic Government Bond 1.95% 30/07/2037	6,189,326	0.70
23,630,000	CZK	Czech Republic Government Bond 3.6% 03/06/2036	1,029,088	0.12
265,870,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	12,927,685	1.46
183,090,000	CZK	Czech Republic Government Bond 5% 30/09/2030	8,946,467	1.01
			33,594,020	3.80
Dominican Republic				
75,200,000	DOP	Dominican Republic International Bond 10.75% 01/06/2036	1,360,800	0.16
14,650,000	DOP	Dominican Republic International Bond 13.625% 03/02/2033	293,232	0.03
			1,654,032	0.19
Egypt				
203,454,000	EGP	Egypt Government Bond 23.381% 26/08/2028	4,033,343	0.46
			4,033,343	0.46
Hungary				
1,460,400,000	HUF	Hungary Government Bond 3% 21/08/2030	4,339,877	0.49
654,680,000	HUF	Hungary Government Bond 3% 27/10/2038	1,708,360	0.19
1,116,680,000	HUF	Hungary Government Bond 4.75% 24/11/2032	3,530,640	0.40
2,892,600,000	HUF	Hungary Government Bond 6.25% 23/09/2037	10,220,750	1.16
729,120,000	HUF	Hungary Government Bond 6.75% 22/10/2028	2,425,564	0.28
870,880,000	HUF	Hungary Government Bond 6.75% 23/07/2031	3,006,187	0.34
1,335,400,000	HUF	Hungary Government Bond 7% 24/10/2035	4,887,346	0.55
			30,118,724	3.41
India				
892,730,000	INR	India Government Bond 6.68% 07/07/2040	9,214,593	1.04
594,920,000	INR	India Government Bond 7.18% 24/07/2037	6,461,969	0.73

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
India <i>continued</i>				
831,240,000	INR	India Government Bond 7.3% 19/06/2053	8,755,094	0.99
621,810,000	INR	India Government Bond 7.36% 12/09/2052	6,608,707	0.75
143,560,000	INR	India Government Bond 7.41% 19/12/2036	1,578,786	0.18
			32,619,149	3.69
Indonesia				
68,210,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	3,746,321	0.42
60,667,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	3,324,085	0.38
60,835,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	3,342,482	0.38
56,126,000,000	IDR	Indonesia Treasury Bond 6.375% 15/04/2032	3,021,338	0.34
77,616,000,000	IDR	Indonesia Treasury Bond 6.5% 15/07/2030	4,243,267	0.48
124,608,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	6,777,485	0.77
62,266,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	3,365,733	0.38
45,036,000,000	IDR	Indonesia Treasury Bond 6.75% 15/07/2035	2,444,413	0.28
36,010,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	1,996,874	0.22
53,897,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	2,993,633	0.34
61,685,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	3,415,445	0.39
128,562,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	7,118,334	0.80
62,947,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	3,571,573	0.40
22,051,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	1,255,807	0.14
38,260,000,000	IDR	Indonesia Treasury Bond 7.5% 15/04/2040	2,180,478	0.25
99,488,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	5,670,037	0.64
61,073,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	3,506,124	0.40
42,761,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	2,562,551	0.29
49,772,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	2,970,616	0.34
51,706,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	3,076,334	0.35
			70,582,930	7.99
Kazakhstan				
4,684,084,000	KZT	Kazakhstan Government Bond - MEUKAM 15.1% 12/03/2034	10,141,046	1.15
			10,141,046	1.15
Malaysia				
17,508,000	MYR	Malaysia Government Bond 3.476% 02/07/2035	4,246,490	0.48
18,132,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	4,460,183	0.50
21,798,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	5,426,272	0.61
10,970,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	2,741,088	0.31
3,447,000	MYR	Malaysia Government Bond 3.917% 15/07/2055	819,798	0.09
35,032,000	MYR	Malaysia Government Bond 4.054% 18/04/2039	8,753,060	0.99
13,243,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	3,247,628	0.37
14,287,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	3,601,866	0.41
9,697,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	2,519,579	0.28
11,667,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	3,054,565	0.35
15,418,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	4,127,033	0.47
8,719,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	2,328,160	0.26
12,386,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	3,341,501	0.38
5,360,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	1,480,017	0.17
3,551,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	977,472	0.11
19,697,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	4,752,013	0.54
1,463,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	378,877	0.04
6,149,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	1,812,624	0.21
			58,068,226	6.57

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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				
2,389,500	MXN	Mexican Bonos 7.75% 29/05/2031	13,283,664	1.50
1,724,000	MXN	Mexican Bonos 7.75% 23/11/2034	9,170,610	1.04
3,390,700	MXN	Mexican Bonos 7.75% 13/11/2042	16,561,674	1.87
791,600	MXN	Mexican Bonos 8% 07/11/2047	3,884,271	0.44
2,036,100	MXN	Mexican Bonos 8% 31/07/2053	9,866,178	1.12
2,601,600	MXN	Mexican Bonos 8.5% 18/11/2038	13,983,391	1.58
270,100	MXN	Mexican Udibonos 2.75% 27/11/2031	12,508,317	1.42
181,700	MXN	Mexican Udibonos 4% 30/08/2029	9,122,754	1.03
234,100	MXN	Mexican Udibonos 4% 24/08/2034	11,364,855	1.29
44,200	MXN	Mexican Udibonos 4.5% 22/11/2035	2,229,027	0.25
48,304,390	MXN	Mexico Cetes 0% 12/04/2028	24,198,153	2.74
			126,172,894	14.28
Nigeria				
9,611,108,000	NGN	Nigeria Government Bond 22.6% 29/01/2035	8,145,428	0.92
			8,145,428	0.92
Paraguay				
22,693,000,000	PYG	Paraguay Government International Bond 8.5% 04/04/2038	3,577,763	0.40
			3,577,763	0.40
Peru				
10,075,000	PEN	Peru Government Bond 5.4% 12/08/2034	2,880,097	0.32
14,283,000	PEN	Peru Government Bond 7.6% 12/08/2039	4,483,105	0.51
			7,363,202	0.83
Philippines				
176,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	2,722,565	0.31
			2,722,565	0.31
Poland				
35,987,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	8,372,290	0.95
31,320,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	7,072,841	0.80
23,789,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	6,035,014	0.68
14,878,000	PLN	Republic of Poland Government Bond 4.5% 25/07/2030	3,961,044	0.45
18,106,000	PLN	Republic of Poland Government Bond 4.5% 25/01/2031	4,803,183	0.54
18,264,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	4,822,345	0.54
33,636,000	PLN	Republic of Poland Government Bond 5% 25/10/2035	8,800,653	1.00
9,669,000	PLN	Republic of Poland Government Bond 5.25% 25/04/2036	2,565,204	0.29
28,485,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	8,037,861	0.91
17,440,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	4,948,838	0.56
			59,419,273	6.72
Romania				
13,900,000	RON	Romania Government Bond 4.25% 28/04/2036	2,499,033	0.28
4,470,000	RON	Romania Government Bond 4.75% 11/10/2034	857,835	0.10
6,845,000	RON	Romania Government Bond 6.7% 25/02/2032	1,497,423	0.17
10,980,000	RON	Romania Government Bond 6.75% 25/04/2035	2,404,393	0.27
11,835,000	RON	Romania Government Bond 7.35% 28/04/2031	2,662,546	0.30
37,255,000	RON	Romania Government Bond 7.9% 24/02/2038	8,759,287	0.99
20,115,000	RON	Romania Government Bond 8.25% 29/09/2032	4,744,953	0.54
			23,425,470	2.65
South Africa				
40,967,237	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	2,140,738	0.24
35,546,919	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	1,746,766	0.20
189,373,244	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	11,673,982	1.32

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
163,564,473	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	9,930,604	1.12
303,897,084	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	18,193,961	2.06
42,708,373	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	2,559,656	0.29
277,425,073	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	17,532,240	1.98
114,023,620	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	7,030,627	0.80
			70,808,574	8.01
Supranational				
419,000,000	INR	Inter-American Development Bank 6.85% 18/02/2036	4,244,235	0.48
385,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	4,071,227	0.46
596,400,000	INR	International Bank for Reconstruction & Development 6.5% 17/04/2030	6,135,327	0.70
			14,450,789	1.64
Thailand				
149,308,000	THB	Thailand Government Bond 1.25% 12/03/2028	5,192,571	0.59
264,273,000	THB	Thailand Government Bond 1.585% 17/12/2035	7,629,555	0.86
102,276,000	THB	Thailand Government Bond 2% 17/12/2031	3,127,576	0.35
105,979,000	THB	Thailand Government Bond 2% 17/06/2042	2,880,802	0.33
119,344,000	THB	Thailand Government Bond 2.7% 17/06/2040	3,674,030	0.42
78,188,000	THB	Thailand Government Bond 2.875% 17/06/2046	2,311,066	0.26
159,272,000	THB	Thailand Government Bond 2.98% 17/06/2045	4,796,906	0.54
74,313,000	THB	Thailand Government Bond 3.3% 17/06/2038	2,460,546	0.28
148,036,000	THB	Thailand Government Bond 3.35% 17/06/2033	4,888,969	0.55
191,031,000	THB	Thailand Government Bond 3.39% 17/06/2037	6,402,346	0.73
64,912,000	THB	Thailand Government Bond 3.4% 17/06/2036	2,189,624	0.25
53,667,000	THB	Thailand Government Bond 3.775% 25/06/2032	1,800,895	0.20
			47,354,886	5.36
Türkiye				
243,264,375	TRY	Türkiye Government Bond 26.2% 05/10/2033	4,463,232	0.51
99,914,030	TRY	Türkiye Government Bond 31.08% 08/11/2028	1,979,842	0.22
			6,443,074	0.73
Uzbekistan				
26,990,000,000	UZS	Republic of Uzbekistan International Bond 15.5% 25/02/2028	2,398,818	0.27
			2,398,818	0.27
Zambia				
39,457,000	ZMW	Zambia Government Bond 16% 16/02/2033	2,205,731	0.25
			2,205,731	0.25
Total bonds			795,350,881	90.00
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			795,350,881	90.00
Other transferable securities and money market instruments				
Bonds				
Nigeria				
2,548,388,000	NGN	Nigeria OMO Bill 0% 11/08/2026	1,804,888	0.20
540,000,000	NGN	Nigeria OMO Bill 0% 18/08/2026	380,860	0.04
8,096,662,000	NGN	Nigeria OMO Bill 0% 03/11/2026	5,472,276	0.62

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 30 June 2026

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>				
Nigeria <i>continued</i>				
24,456,525,000	NGN	Nigeria OMO Bill 0% 12/01/2027	15,940,513	1.80
4,417,700,000	NGN	Nigeria OMO Bill 0% 19/01/2027	2,877,425	0.33
			26,475,962	2.99
Thailand				
31,908,000	THB	Thailand Government Bond 1.84% 17/05/2036	940,705	0.11
			940,705	0.11
Total bonds			27,416,667	3.10
Total other transferable securities and money market instruments			27,416,667	3.10
Total investment portfolio			822,767,548	93.10
Cash at bank			10,114,376	1.14
Other assets and liabilities			50,849,579	5.76
Total net assets			883,731,503	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Chile				
115,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	127,063	0.43
755,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5.8% 01/10/2029	853,709	2.92
100,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	113,625	0.39
			1,094,397	3.74
China				
1,770,000	CNY	China Government Bond 1.44% 15/09/2027	261,296	0.89
1,220,000	CNY	China Government Bond 1.65% 15/05/2035	179,114	0.61
3,770,000	CNY	China Government Bond 1.78% 15/09/2032	563,446	1.93
5,720,000	CNY	China Government Bond 1.83% 25/08/2035	850,058	2.91
4,380,000	CNY	China Government Bond 1.91% 15/07/2029	656,700	2.24
680,000	CNY	China Government Bond 1.98% 25/04/2045	97,099	0.33
2,160,000	CNY	China Government Bond 2.15% 25/08/2055	309,925	1.06
			2,917,638	9.97
Czech Republic				
1,390,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	57,183	0.20
5,360,000	CZK	Czech Republic Government Bond 1.95% 30/07/2037	193,971	0.66
470,000	CZK	Czech Republic Government Bond 3.6% 03/06/2036	20,469	0.07
10,370,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	504,232	1.72
3,330,000	CZK	Czech Republic Government Bond 5% 30/09/2030	162,716	0.56
4,730,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	230,983	0.79
7,980,000	CZK	Czech Republic Government Bond 5.75% 29/03/2029	392,631	1.34
			1,562,185	5.34
Hungary				
26,410,000	HUF	Hungary Government Bond 3% 21/08/2030	78,483	0.27
27,260,000	HUF	Hungary Government Bond 3% 27/10/2038	71,134	0.24
49,780,000	HUF	Hungary Government Bond 4.75% 24/11/2032	157,391	0.54
108,330,000	HUF	Hungary Government Bond 6.25% 23/09/2037	382,775	1.31
34,420,000	HUF	Hungary Government Bond 6.75% 23/07/2031	118,814	0.41
48,220,000	HUF	Hungary Government Bond 7% 24/10/2035	176,477	0.60
			985,074	3.37
India				
35,180,000	INR	India Government Bond 6.68% 07/07/2040	363,121	1.24
20,490,000	INR	India Government Bond 7.18% 24/07/2037	222,561	0.76
58,800,000	INR	India Government Bond 7.3% 19/06/2053	619,315	2.12
47,520,000	INR	India Government Bond 7.36% 12/09/2052	505,051	1.73
			1,710,048	5.85
Indonesia				
2,075,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	113,966	0.39
1,133,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	62,251	0.21
2,943,000,000	IDR	Indonesia Treasury Bond 6.375% 15/04/2032	158,426	0.54
7,436,000,000	IDR	Indonesia Treasury Bond 6.5% 15/07/2030	406,526	1.39
5,011,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	272,550	0.93
1,167,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	63,081	0.22
5,843,000,000	IDR	Indonesia Treasury Bond 6.75% 15/07/2035	317,140	1.08
12,481,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	692,113	2.37
3,186,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	177,365	0.61
804,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	44,657	0.15
3,651,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	202,153	0.69
5,120,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	283,489	0.97
1,562,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	88,627	0.30

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

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

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
676,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	38,498	0.13
3,545,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	203,514	0.70
			3,124,356	10.68
Kazakhstan				
145,085,000	KZT	Kazakhstan Government Bond - MEUKAM 15.1% 12/03/2034	314,109	1.07
			314,109	1.07
Malaysia				
1,352,000	MYR	Malaysia Government Bond 3.476% 02/07/2035	327,922	1.12
379,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	93,228	0.32
210,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	50,636	0.17
1,205,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	299,966	1.03
1,114,000	MYR	Malaysia Government Bond 4.054% 18/04/2039	278,343	0.95
168,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	41,199	0.14
267,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	67,313	0.23
989,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	256,973	0.88
1,097,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	293,641	1.00
519,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	140,016	0.48
371,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	102,124	0.35
1,228,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	312,317	1.07
59,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	17,392	0.06
			2,281,070	7.80
Mexico				
182,600	MXN	Mexican Bonos 7.75% 29/05/2031	1,015,107	3.47
26,300	MXN	Mexican Bonos 7.75% 23/11/2034	139,900	0.48
68,700	MXN	Mexican Bonos 7.75% 13/11/2042	335,561	1.15
59,800	MXN	Mexican Bonos 8% 31/07/2053	289,768	0.99
266,000	MXN	Mexican Bonos 8.5% 31/05/2029	1,543,367	5.28
99,700	MXN	Mexican Bonos 8.5% 18/11/2038	535,879	1.83
8,600	MXN	Mexican Udibonos 2.75% 27/11/2031	398,266	1.36
17,500	MXN	Mexican Udibonos 4% 30/08/2029	878,636	3.00
5,000	MXN	Mexican Udibonos 4% 24/08/2034	242,735	0.83
4,100	MXN	Mexican Udibonos 4.5% 22/11/2035	206,765	0.71
3,447,140	MXN	Mexico Cetes 0% 12/04/2028	1,726,850	5.90
			7,312,834	25.00
Paraguay				
1,316,000,000	PYG	Paraguay Government International Bond 8.5% 04/04/2038	207,480	0.71
			207,480	0.71
Peru				
219,000	PEN	Peru Government Bond 6.85% 12/08/2035	67,422	0.23
781,000	PEN	Peru Government Bond 7.6% 12/08/2039	245,138	0.84
			312,560	1.07
Philippines				
10,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	154,691	0.53
			154,691	0.53
Poland				
2,062,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	479,719	1.64
417,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	94,169	0.32
183,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	47,667	0.16
379,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	96,148	0.33
1,174,000	PLN	Republic of Poland Government Bond 4.5% 25/07/2030	312,560	1.07

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

4: Schedules of Investments

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

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Poland <i>continued</i>				
741,000	PLN	Republic of Poland Government Bond 4.5% 25/01/2031	196,574	0.67
1,332,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	351,695	1.20
1,249,000	PLN	Republic of Poland Government Bond 5% 25/10/2035	326,793	1.12
572,000	PLN	Republic of Poland Government Bond 5.25% 25/04/2036	151,753	0.52
1,082,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	307,032	1.05
			2,364,110	8.08
Romania				
190,000	RON	Romania Government Bond 4.15% 24/10/2030	37,791	0.13
435,000	RON	Romania Government Bond 4.25% 28/04/2036	78,207	0.27
215,000	RON	Romania Government Bond 4.75% 11/10/2034	41,260	0.14
140,000	RON	Romania Government Bond 4.85% 25/07/2029	29,234	0.10
215,000	RON	Romania Government Bond 6.3% 25/04/2029	46,789	0.16
435,000	RON	Romania Government Bond 6.75% 25/04/2035	95,256	0.33
580,000	RON	Romania Government Bond 7.35% 28/04/2031	130,484	0.45
800,000	RON	Romania Government Bond 7.9% 24/02/2038	188,094	0.64
505,000	RON	Romania Government Bond 8% 29/04/2030	115,593	0.39
620,000	RON	Romania Government Bond 8.25% 29/09/2032	146,253	0.50
			908,961	3.11
Supranational				
30,000,000	INR	Inter-American Development Bank 6.85% 18/02/2036	303,883	1.04
23,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	243,216	0.83
25,800,000	INR	International Bank for Reconstruction & Development 6.5% 17/04/2030	265,412	0.91
			812,511	2.78
Thailand				
3,408,000	THB	Thailand Government Bond 1.25% 12/03/2028	118,522	0.41
6,088,000	THB	Thailand Government Bond 1.585% 17/12/2035	175,760	0.60
4,383,000	THB	Thailand Government Bond 1.6% 17/12/2029	132,444	0.45
4,396,000	THB	Thailand Government Bond 2% 17/12/2031	134,429	0.46
2,872,000	THB	Thailand Government Bond 2% 17/06/2042	78,069	0.27
3,133,000	THB	Thailand Government Bond 2.41% 17/03/2035	97,318	0.33
10,353,000	THB	Thailand Government Bond 2.65% 17/06/2028	319,833	1.09
1,959,000	THB	Thailand Government Bond 2.7% 17/06/2040	60,308	0.21
4,581,000	THB	Thailand Government Bond 2.98% 17/06/2045	137,969	0.47
5,767,000	THB	Thailand Government Bond 3.3% 17/06/2038	190,949	0.65
12,566,000	THB	Thailand Government Bond 3.39% 17/06/2037	421,146	1.44
9,403,000	THB	Thailand Government Bond 3.775% 25/06/2032	315,535	1.08
			2,182,282	7.46
United States				
176,700	US\$	United States Treasury Bill 0% 03/09/2026	175,552	0.60
			175,552	0.60
Total bonds			28,419,858	97.16
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			28,419,858	97.16

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

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

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Other transferable securities and money market instruments				
Bonds				
Thailand				
955,000	THB	Thailand Government Bond 1.84% 17/05/2036	28,155	0.09
			28,155	0.09
		Total bonds	28,155	0.09
		Total other transferable securities and money market instruments	28,155	0.09
		Total investment portfolio	28,448,013	97.25
		Cash at bank	150,970	0.52
		Other assets and liabilities	652,694	2.23
		Total net assets	29,251,677	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
382,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	385,763	0.15
1,080,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	1,015,092	0.39
200,000	US\$	Angolan Government International Bond 9.244% 15/01/2031	207,450	0.08
425,000	US\$	Angolan Government International Bond 9.375% 31/03/2033	434,035	0.16
880,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	844,545	0.32
254,000	US\$	Angolan Government International Bond 9.875% 15/10/2035	264,828	0.10
			3,151,713	1.20
Argentina				
3,401,393	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	3,010,727	1.14
469,637	US\$	Argentine Republic Government International Bond 1% 09/07/2029	427,839	0.16
728,492	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	545,276	0.21
1,577,379	US\$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	1,263,481	0.48
812,264	US\$	Argentine Republic Government International Bond 5% Step Cpn 09/01/2038	678,646	0.26
			5,925,969	2.25
Armenia				
358,000	US\$	Republic of Armenia International Bond 6.75% 12/03/2035	374,833	0.14
			374,833	0.14
Azerbaijan				
444,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	473,695	0.18
			473,695	0.18
Bahrain				
471,000	US\$	Bahrain Government International Bond 5.625% 30/09/2031	446,268	0.17
421,000	US\$	Bahrain Government International Bond 6.625% 06/10/2037	395,475	0.15
277,000	US\$	Bahrain Government International Bond 7.1% 03/02/2038	269,468	0.10
244,000	US\$	Bahrain Government International Bond 7.5% 12/02/2036	247,660	0.10
301,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	291,076	0.11
235,000	US\$	Bapco Energies BSCC 8.375% 07/11/2028	239,465	0.09
			1,889,412	0.72
Benin				
728,000	US\$	Benin Government International Bond 7.96% 13/02/2038	772,281	0.29
548,000	US\$	Benin Government International Bond 8.375% 23/01/2041	591,840	0.23
			1,364,121	0.52
Brazil				
28,601	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	3,479,806	1.32
12,394	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	2,207,658	0.84
376,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	375,624	0.14
935,000	US\$	Brazilian Government International Bond 5.5% 04/02/2033	922,901	0.35
357,000	US\$	Brazilian Government International Bond 6% 20/10/2033	359,570	0.14
338,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	339,930	0.13
347,000	US\$	Brazilian Government International Bond 6.625% 15/03/2035	356,855	0.14
2,079,000	US\$	Brazilian Government International Bond 7.25% 12/01/2056	2,089,135	0.80
195,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	220,750	0.08
			10,352,229	3.94
Bulgaria				
60,000	US\$	Bulgaria Government International Bond 5% 05/03/2037	58,556	0.02
			58,556	0.02

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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				
3,470,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5.8% 01/10/2029	3,923,670	1.49
885,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	1,005,580	0.38
257,000	US\$	Chile Government International Bond 2.55% 27/07/2033	220,763	0.09
389,000	US\$	Chile Government International Bond 3.1% 07/05/2041	297,779	0.11
476,000	US\$	Chile Government International Bond 3.1% 22/01/2061	299,295	0.11
221,000	US\$	Chile Government International Bond 3.24% 06/02/2028	216,788	0.08
374,000	US\$	Chile Government International Bond 3.5% 25/01/2050	272,178	0.10
593,489	US\$	Chile Government International Bond 4.95% 05/01/2036	587,050	0.22
306,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	195,262	0.08
315,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	248,103	0.10
325,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	263,348	0.10
271,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	236,122	0.09
323,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	308,950	0.12
397,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	337,692	0.13
385,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	319,415	0.12
			8,731,995	3.32
China				
6,120,000	US\$	Central China Real Estate Ltd 7.25% 16/07/2024 (Defaulted)	22,950	0.01
4,014,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	15,053	0.01
4,961,850	US\$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	18,607	0.01
3,880,000	US\$	Central China Real Estate Ltd 7.5% 14/07/2025 (Defaulted)	14,550	0.01
7,635,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	28,631	0.01
6,310,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	23,662	0.01
9,225,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted)	34,594	0.01
12,540,000	CNY	China Government Bond 1.83% 25/08/2035	1,863,588	0.71
6,000,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	150,000	0.06
9,959,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	248,975	0.09
5,002,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted)	125,050	0.05
387,400	US\$	Kaisa Group Holdings Ltd 0% 31/12/2026	968	—
484,272	US\$	Kaisa Group Holdings Ltd 0% 31/12/2027	1,211	—
774,800	US\$	Kaisa Group Holdings Ltd 0% 31/12/2028	1,937	—
774,800	US\$	Kaisa Group Holdings Ltd 0% 31/12/2029	1,937	—
968,501	US\$	Kaisa Group Holdings Ltd 0% 31/12/2030	2,421	—
968,501	US\$	Kaisa Group Holdings Ltd 0% 31/12/2031	2,421	—
1,827,132	US\$	Kaisa Group Holdings Ltd 0% 31/12/2032	4,568	—
1,090,666	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2029	9,816	—
1,314,595	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2030	11,831	—
1,980,585	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2031	17,825	0.01
1,863,903	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2032	16,775	0.01
651,503	US\$	Kaisa Group Holdings Ltd 6.25% PIK 28/12/2028	5,864	—
445,657	US\$	Kaisa Group Holdings Ltd 7.721% PIK 28/12/2028	4,011	—
390,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	381,841	0.15
200,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	188,148	0.07
271,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	205,098	0.08
4,530,703	US\$	Sunac China Holdings Ltd 0% 23/06/2028	733,068	0.28
1,019,782	US\$	Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2034	10,453	—
799,296	US\$	Yuzhou Group Holdings Co Ltd 4% PIK 30/06/2028	19,982	0.01
1,395,238	US\$	Yuzhou Group Holdings Co Ltd 4.5% PIK 30/06/2029	38,369	0.01
1,866,846	US\$	Yuzhou Group Holdings Co Ltd 5% PIK 30/06/2030	42,004	0.02
2,625,127	US\$	Yuzhou Group Holdings Co Ltd 5.5% PIK 30/06/2031	65,628	0.03
5,736,000	US\$	Zhenro Properties Group Ltd 6.63% 07/01/2026 (Defaulted)	7,170	—

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
China <i>continued</i>				
14,856,000	US\$	Zhenro Properties Group Ltd 6.7% 04/08/2026 (Defaulted)	18,570	0.01
10,866,000	US\$	Zhenro Properties Group Ltd 7.1% 10/09/2024 (Defaulted)	13,582	0.01
23,211,000	US\$	Zhenro Properties Group Ltd 7.35% 05/02/2025 (Defaulted)	29,014	0.01
10,360,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	25,900	0.01
7,492,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	9,365	—
15,003,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	18,754	0.01
1,484,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	3,710	—
962,000	US\$	Zhenro Properties Group Ltd 8.7% 03/08/2022 (Defaulted)	1,203	—
677,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	846	—
3,427,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual (Defaulted)	12,543	—
			4,452,493	1.70
Colombia				
304,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	302,062	0.11
348,000	US\$	Colombia Government International Bond 5% 15/06/2045	278,139	0.11
618,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	532,561	0.20
306,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	324,360	0.12
420,000	US\$	Colombia Government International Bond 7.75% 07/11/2036	458,220	0.17
597,000	US\$	Colombia Government International Bond 8% 20/04/2033	654,073	0.25
413,000	US\$	Colombia Government International Bond 8.375% 07/11/2054	473,946	0.18
18,724,600,000	COP	Colombian TES 6% 28/04/2028	4,865,436	1.85
9,331,800,000	COP	Colombian TES 7% 26/03/2031	2,225,193	0.85
1,379,500,000	COP	Colombian TES 7.75% 18/09/2030	342,824	0.13
2,690,700,000	COP	Colombian TES 11.5% 25/07/2046	756,221	0.29
1,833,600,000	COP	Colombian TES 11.75% 24/01/2035	521,648	0.20
5,355,700,000	COP	Colombian TES 13.25% 09/02/2033	1,636,567	0.62
			13,371,250	5.08
Congo				
200,000	US\$	Congolese International Bond 9.5% 26/05/2036	193,200	0.07
			193,200	0.07
Costa Rica				
272,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	262,015	0.10
233,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	239,810	0.09
248,000	US\$	Costa Rica Government International Bond 6.55% 03/04/2034	264,380	0.10
459,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	500,861	0.19
320,000	US\$	Costa Rica Government International Bond 7.3% 13/11/2054	361,066	0.14
			1,628,132	0.62
Czech Republic				
8,510,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	350,095	0.13
17,310,000	CZK	Czech Republic Government Bond 1.95% 30/07/2037	626,424	0.24
7,150,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	347,662	0.13
19,170,000	CZK	Czech Republic Government Bond 5% 30/09/2030	936,718	0.36
			2,260,899	0.86
Democratic Republic of the Congo				
200,000	US\$	DRC International Bond 8.75% 16/04/2032	206,348	0.08
			206,348	0.08
Dominican Republic				
1,570,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	1,493,070	0.57
426,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	383,281	0.14
286,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	286,214	0.11
238,000	US\$	Dominican Republic International Bond 6% 19/07/2028	241,284	0.09

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
573,000	US\$	Dominican Republic International Bond 6.15% 17/05/2038	568,579	0.22
235,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	230,579	0.09
409,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	404,910	0.15
175,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	179,734	0.07
316,000	US\$	Dominican Republic International Bond 7.05% 03/02/2031	333,254	0.13
8,000,000	DOP	Dominican Republic International Bond 10.75% 01/06/2036	144,766	0.05
			4,265,671	1.62
Ecuador				
282,366	US\$	Ecuador Government International Bond 5% Step Cpn 31/07/2040	236,772	0.09
830,000	US\$	Ecuador Government International Bond 6.9% Step Cpn 31/07/2035	761,168	0.29
200,000	US\$	Ecuador Government International Bond 9.25% 29/01/2039	204,900	0.08
			1,202,840	0.46
Egypt				
28,010,000	EGP	Egypt Government Bond 23.381% 26/08/2028	555,280	0.21
280,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	272,958	0.10
221,000	US\$	Egypt Government International Bond 7.6% 01/03/2029	226,967	0.09
682,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	697,038	0.26
713,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	652,851	0.25
226,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	208,227	0.08
519,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	508,013	0.19
314,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	310,248	0.12
			3,431,582	1.30
El Salvador				
254,000	US\$	El Salvador Government International Bond 7.125% 20/01/2050	235,344	0.09
245,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	253,000	0.10
			488,344	0.19
Ghana				
164,984	US\$	Ghana Government International Bond 0% 03/01/2030	147,249	0.06
668,131	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	657,875	0.25
1,481,732	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2035	1,374,647	0.52
			2,179,771	0.83
Guatemala				
260,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	226,460	0.09
370,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	393,680	0.15
			620,140	0.24
Hungary				
136,710,000	HUF	Hungary Government Bond 3% 27/10/2038	356,739	0.14
452,050,000	HUF	Hungary Government Bond 6.25% 23/09/2037	1,597,279	0.61
199,600,000	HUF	Hungary Government Bond 6.75% 22/10/2028	664,009	0.25
118,390,000	HUF	Hungary Government Bond 6.75% 23/07/2031	408,670	0.15
63,060,000	HUF	Hungary Government Bond 7% 24/10/2035	230,789	0.09
1,274,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,105,201	0.42
987,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	634,769	0.24
222,000	US\$	Hungary Government International Bond 5.375% 26/09/2030	225,276	0.09
200,000	US\$	Hungary Government International Bond 6% 26/09/2035	208,308	0.08
270,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	294,827	0.11
415,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	421,536	0.16
261,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	268,875	0.10
			6,416,278	2.44

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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				
251,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	224,015	0.08
343,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	342,534	0.13
260,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	264,719	0.10
200,000	US\$	Export-Import Bank of India 5.75% 12/01/2056	199,951	0.08
133,320,000	INR	India Government Bond 6.68% 07/07/2040	1,376,104	0.52
38,000,000	INR	India Government Bond 7.3% 19/06/2053	400,238	0.15
26,480,000	INR	India Government Bond 7.36% 12/09/2052	281,434	0.11
			3,088,995	1.17
Indonesia				
530,000	US\$	Danantara Investment Management PT 5.35% 18/06/2031	528,251	0.20
229,000	US\$	Indonesia Asahan Aluminium PT 5.45% 15/05/2030	230,649	0.09
375,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	375,983	0.14
235,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	184,181	0.07
323,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	323,807	0.12
234,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	226,821	0.09
385,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	362,709	0.14
288,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	293,803	0.11
187,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	203,587	0.08
309,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	365,841	0.14
187,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	228,514	0.09
7,099,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	389,901	0.15
8,929,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	490,590	0.19
4,490,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	242,703	0.09
4,031,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	223,532	0.08
10,706,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	596,006	0.23
4,725,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	261,619	0.10
2,611,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	144,568	0.05
8,261,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	470,812	0.18
15,451,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	887,022	0.34
12,898,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	772,942	0.29
4,373,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	261,000	0.10
350,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	257,338	0.10
380,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	376,162	0.14
			8,698,341	3.31
Ivory Coast				
565,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	560,480	0.21
342,171	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	345,818	0.13
834,000	US\$	Ivory Coast Government International Bond 6.75% 25/02/2041	808,455	0.31
541,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	578,248	0.22
245,000	US\$	Ivory Coast Government International Bond 8.25% 30/01/2037	271,154	0.10
			2,564,155	0.97
Jamaica				
296,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	355,907	0.14
			355,907	0.14
Jordan				
380,000	US\$	Jordan Government International Bond 5.75% 12/11/2032	375,672	0.14
348,000	US\$	Jordan Government International Bond 7.5% 13/01/2029	363,486	0.14
			739,158	0.28
Kazakhstan				
437,000	US\$	Baiterek National Investment Holding JSC 4.65% 01/10/2030	430,109	0.16

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
Kazakhstan <i>continued</i>				
325,000	US\$	Baiterek National Investment Holding JSC 5.2% 06/05/2033	323,021	0.12
649,374,000	KZT	Kazakhstan Government Bond - MEUKAM 15.1% 12/03/2034	1,405,895	0.54
1,175,000	US\$	Kazakhstan Government International Bond 4.714% 09/04/2035	1,151,911	0.44
475,000	US\$	Kazakhstan Government International Bond 5% 01/07/2032	476,662	0.18
308,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	334,325	0.13
200,000	US\$	Kazakhstan Temir Zholy National Co JSC 4.875% 29/04/2031	195,876	0.07
200,000	US\$	Kazakhstan Temir Zholy National Co JSC 5.25% 29/04/2036	192,860	0.07
207,000	US\$	QazaqGaz NC JSC 5.625% 08/05/2036	204,220	0.08
			4,714,879	1.79
Kenya				
302,000	US\$	Republic of Kenya Government International Bond 8.7% 26/02/2039	299,433	0.11
			299,433	0.11
Malaysia				
4,626,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	1,137,922	0.43
2,841,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	707,223	0.27
10,096,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	2,485,609	0.94
6,400,000	MYR	Malaysia Government Bond 4.054% 18/04/2039	1,599,097	0.61
1,052,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	257,986	0.10
409,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	103,112	0.04
7,372,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	1,867,209	0.71
274,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	73,343	0.03
85,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	23,470	0.01
430,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	109,830	0.04
86,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	22,272	0.01
954,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	850,472	0.32
540,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	362,305	0.14
1,977,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	1,728,966	0.66
376,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	333,189	0.13
211,000	US\$	Petronas Capital Ltd 5.848% 03/04/2055	219,920	0.08
			11,881,925	4.52
Mexico				
298,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	257,004	0.10
200,000	US\$	Comision Federal de Electricidad 6.045% 28/01/2034	195,698	0.07
262,000	US\$	Comision Federal de Electricidad 6.45% 24/01/2035	261,932	0.10
209,000	MXN	Mexican Bonos 7.75% 29/05/2031	1,161,869	0.44
310,500	MXN	Mexican Bonos 7.75% 23/11/2034	1,651,667	0.63
60,200	MXN	Mexican Bonos 8% 07/11/2047	295,393	0.11
269,600	MXN	Mexican Bonos 8% 31/07/2053	1,306,381	0.50
331,400	MXN	Mexican Bonos 8.5% 31/05/2029	1,922,826	0.73
10,600	MXN	Mexican Udibonos 2.75% 27/11/2031	490,885	0.19
78,600	MXN	Mexican Udibonos 4% 30/08/2029	3,946,332	1.50
37,800	MXN	Mexican Udibonos 4% 24/08/2034	1,835,077	0.70
7,300	MXN	Mexican Udibonos 4.5% 22/11/2035	368,143	0.14
32,059,910	MXN	Mexico Cetes 0% 12/04/2028	16,060,458	6.11
1,389,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	796,591	0.30
1,087,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	651,765	0.25
210,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	168,950	0.06
354,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	357,651	0.14
367,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	331,594	0.13
405,000	US\$	Mexico Government International Bond 5.625% 22/09/2035	393,640	0.15

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
366,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	297,763	0.11
324,000	US\$	Mexico Government International Bond 6.125% 09/02/2038	317,666	0.12
289,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	269,926	0.10
736,000	US\$	Mexico Government International Bond 6.4% 07/05/2054	694,232	0.26
637,000	US\$	Mexico Government International Bond 6.75% 09/02/2056	625,534	0.24
300,000	US\$	Mexico Government International Bond 6.875% 13/05/2037	315,468	0.12
548,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	452,812	0.17
1,355,000	US\$	Petroleos Mexicanos 6.7% 16/02/2032	1,365,176	0.52
241,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	206,012	0.08
543,000	US\$	Petroleos Mexicanos 8.75% 02/06/2029	580,358	0.22
			37,578,803	14.29
Mongolia				
200,000	US\$	Development Bank of Mongolia LLC 6.9% 02/07/2031	197,849	0.08
286,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	267,410	0.10
352,000	US\$	Mongolia Government International Bond 5.95% 09/03/2032	353,200	0.13
			818,459	0.31
Morocco				
407,000	US\$	Morocco Government International Bond 3% 15/12/2032	356,516	0.13
401,000	US\$	Morocco Government International Bond 4% 15/12/2050	287,400	0.11
354,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	359,873	0.14
			1,003,789	0.38
Nigeria				
1,388,904,000	NGN	Nigeria Government Bond 22.6% 29/01/2035	1,177,098	0.45
306,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	307,836	0.12
304,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	306,660	0.12
1,161,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	1,137,780	0.43
476,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	485,401	0.18
381,000	US\$	Nigeria Government International Bond 8.25% 28/09/2051	388,220	0.15
200,000	US\$	Nigeria Government International Bond 8.63% 13/01/2036	217,100	0.08
200,000	US\$	Nigeria Government International Bond 9.13% 13/01/2046	221,700	0.08
432,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	487,123	0.19
			4,728,918	1.80
Oman				
583,000	US\$	EDO Sukuk Ltd 5.14% 22/01/2036	577,503	0.22
468,000	US\$	Oman Government International Bond 6% 01/08/2029	482,475	0.18
309,000	US\$	Oman Government International Bond 6.25% 25/01/2031	324,836	0.12
373,000	US\$	Oman Government International Bond 6.5% 08/03/2047	397,575	0.15
604,000	US\$	Oman Government International Bond 6.75% 28/10/2027	619,444	0.24
200,000	US\$	Oman Government International Bond 6.75% 17/01/2048	219,482	0.08
434,000	US\$	Oman Government International Bond 7% 25/01/2051	494,344	0.19
			3,115,659	1.18
Pakistan				
200,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	202,175	0.08
400,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	390,450	0.15
			592,625	0.23
Panama				
792,000	US\$	Panama Government International Bond 3.16% 23/01/2030	744,970	0.28
453,000	US\$	Panama Government International Bond 4.3% 29/04/2053	349,942	0.13
382,000	US\$	Panama Government International Bond 4.5% 15/05/2047	317,060	0.12
276,000	US\$	Panama Government International Bond 4.5% 16/04/2050	221,335	0.08

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
309,000	US\$	Panama Government International Bond 5.227% 23/02/2034	304,612	0.12
237,000	US\$	Panama Government International Bond 5.662% 23/02/2038	236,449	0.09
405,000	US\$	Panama Government International Bond 6.7% 26/01/2036	436,716	0.17
1,159,000	US\$	Panama Government International Bond 6.875% 31/01/2036	1,264,909	0.48
			3,875,993	1.47
Paraguay				
200,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	184,375	0.07
280,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	290,436	0.11
320,000	US\$	Paraguay Government International Bond 6% 09/02/2036	335,064	0.13
2,796,000,000	PYG	Paraguay Government International Bond 8.5% 04/04/2038	440,815	0.17
			1,250,690	0.48
Peru				
476,000	PEN	Peru Government Bond 7.6% 12/08/2039	149,405	0.06
556,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	304,349	0.12
263,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	145,968	0.05
286,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	221,836	0.08
1,684,000	US\$	Peruvian Government International Bond 5.375% 08/02/2035	1,701,109	0.65
353,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	344,366	0.13
671,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	816,607	0.31
1,206,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	866,812	0.33
			4,550,452	1.73
Philippines				
887,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	759,006	0.29
29,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	448,605	0.17
401,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	432,087	0.16
386,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	433,088	0.16
397,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	460,520	0.18
			2,533,306	0.96
Poland				
362,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	368,469	0.14
276,000	US\$	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	287,219	0.11
247,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	257,031	0.10
345,000	US\$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	354,291	0.13
3,548,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	825,434	0.31
453,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	102,299	0.04
1,251,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	328,029	0.13
2,110,000	PLN	Republic of Poland Government Bond 4.5% 25/07/2030	561,756	0.21
2,204,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	581,934	0.22
3,029,000	PLN	Republic of Poland Government Bond 5% 25/10/2035	792,519	0.30
1,933,000	PLN	Republic of Poland Government Bond 5.25% 25/04/2036	512,829	0.20
1,489,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	420,164	0.16
1,848,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	524,395	0.20
299,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	298,043	0.11
314,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	315,991	0.12
247,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	250,468	0.10
172,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	162,638	0.06
417,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	396,805	0.15
			7,340,314	2.79
Romania				
1,945,000	RON	Romania Government Bond 4.25% 28/04/2036	349,685	0.13

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Romania <i>continued</i>				
780,000	RON	Romania Government Bond 6.75% 25/04/2035	170,804	0.07
3,785,000	RON	Romania Government Bond 7.35% 28/04/2031	851,520	0.32
2,515,000	RON	Romania Government Bond 7.9% 24/02/2038	591,319	0.23
920,000	RON	Romania Government Bond 8.25% 29/09/2032	217,020	0.08
154,000	US\$	Romanian Government International Bond 3% 14/02/2031	137,850	0.05
244,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	218,919	0.08
408,000	US\$	Romanian Government International Bond 4% 14/02/2051	277,020	0.11
642,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	622,137	0.24
1,808,000	US\$	Romanian Government International Bond 5.75% 04/07/2036	1,731,612	0.66
704,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	710,280	0.27
174,000	US\$	Romanian Government International Bond 6% 25/05/2034	172,738	0.07
138,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	131,272	0.05
416,000	US\$	Romanian Government International Bond 6.625% 17/02/2028	424,911	0.16
314,000	US\$	Romanian Government International Bond 6.625% 16/05/2036	321,143	0.12
200,000	US\$	Romanian Government International Bond 7.125% 17/01/2033	212,630	0.08
448,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	485,184	0.18
190,000	US\$	Romanian Government International Bond 7.625% 17/01/2053	208,645	0.08
			7,834,689	2.98
Saudi Arabia				
227,000	US\$	Gaci First Investment Co 5% 13/10/2027	227,199	0.09
517,000	US\$	Gaci First Investment Co 5.25% 13/10/2032	517,894	0.20
386,000	US\$	KSA Ijarah Sukuk Ltd 4.25% 09/09/2030	377,365	0.14
495,000	US\$	KSA Ijarah Sukuk Ltd 4.875% 09/09/2035	486,585	0.18
614,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	427,098	0.16
338,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	265,661	0.10
401,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	337,133	0.13
401,000	US\$	Saudi Government International Bond 4.75% 18/01/2028	400,924	0.15
470,000	US\$	Saudi Government International Bond 4.875% 12/01/2036	462,363	0.18
438,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	402,505	0.15
576,000	US\$	Suci Second Investment Co 4.375% 10/09/2027	573,794	0.22
457,000	US\$	Suci Second Investment Co 6% 25/10/2028	467,682	0.18
			4,946,203	1.88
Serbia				
260,000	US\$	Serbia International Bond 5.5% 06/05/2036	255,003	0.10
600,000	US\$	Serbia International Bond 6% 12/06/2034	615,198	0.23
			870,201	0.33
South Africa				
8,459,829	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	442,067	0.17
49,477,863	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	3,050,081	1.16
32,600,762	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	1,951,769	0.74
10,265,101	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	615,222	0.23
1,250,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,236,950	0.47
260,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	203,125	0.08
367,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	310,344	0.12
500,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	423,438	0.16
625,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	639,453	0.24
479,000	US\$	Republic of South Africa Government International Bond 7.1% 19/11/2036	515,251	0.20

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
520,000	US\$	Republic of South Africa Government International Bond 7.25% 11/12/2055	518,440	0.20
			9,906,140	3.77
Supranational				
35,900,000	INR	International Bank for Reconstruction & Development 6.5% 17/04/2030	369,313	0.14
			369,313	0.14
Thailand				
23,838,000	THB	Thailand Government Bond 2.65% 17/06/2028	736,423	0.28
8,111,000	THB	Thailand Government Bond 2.7% 17/06/2040	249,699	0.10
31,454,000	THB	Thailand Government Bond 2.98% 17/06/2045	947,322	0.36
16,528,000	THB	Thailand Government Bond 3.3% 17/06/2038	547,252	0.21
6,247,000	THB	Thailand Government Bond 3.39% 17/06/2037	209,366	0.08
5,267,000	THB	Thailand Government Bond 3.6% 17/06/2067	168,848	0.06
			2,858,910	1.09
Trinidad and Tobago				
201,000	US\$	Trinidad & Tobago Government International Bond 6.5% 28/01/2036	206,588	0.08
			206,588	0.08
Turkiye				
250,000	US\$	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	264,345	0.10
9,835,808	TRY	Turkiye Government Bond 26.2% 05/10/2033	180,460	0.07
13,830,940	TRY	Turkiye Government Bond 31.08% 08/11/2028	274,066	0.10
969,000	US\$	Turkiye Government International Bond 5.25% 13/03/2030	939,019	0.36
585,000	US\$	Turkiye Government International Bond 6.5% 03/01/2035	571,838	0.22
558,000	US\$	Turkiye Government International Bond 7.125% 12/02/2032	572,090	0.22
731,000	US\$	Turkiye Government International Bond 7.125% 17/07/2032	749,092	0.28
585,000	US\$	Turkiye Government International Bond 7.25% 29/05/2032	602,012	0.23
283,000	US\$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	288,974	0.11
			4,441,896	1.69
Ukraine				
58,596	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2030	41,955	0.02
218,966	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2034	123,387	0.05
185,041	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2035	110,747	0.04
154,201	US\$	Ukraine Government International Bond 0% Step Cpn 01/02/2036	92,135	0.03
1,325,984	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2034	929,515	0.35
612,259	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2035	423,071	0.16
420,467	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2036	286,758	0.11
			2,007,568	0.76
United Arab Emirates				
524,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	524,890	0.20
			524,890	0.20
United States				
9,010,200	US\$	United States Treasury Bill 0% 03/09/2026	8,951,675	3.40
			8,951,675	3.40
Uruguay				
343,194	US\$	Uruguay Government International Bond 4.125% 20/11/2045	295,344	0.11
731,150	US\$	Uruguay Government International Bond 4.975% 20/04/2055	664,418	0.25
340,101	US\$	Uruguay Government International Bond 5.1% 18/06/2050	318,550	0.12
569,873	US\$	Uruguay Government International Bond 5.75% 28/10/2034	596,332	0.23
242,424	US\$	Uruguay Government International Bond 7.625% 21/03/2036	285,891	0.11

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
518,739	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	604,461	0.23
			2,764,996	1.05
Uzbekistan				
200,000	US\$	Navoi Mining & Metallurgical Co 6.7% 17/10/2028	205,312	0.08
460,000	US\$	Navoi Mining & Metallurgical Co 6.75% 14/05/2030	476,790	0.18
360,000	US\$	Republic of Uzbekistan International Bond 5.375% 20/02/2029	359,867	0.14
395,000	US\$	Republic of Uzbekistan International Bond 6.947% 25/05/2032	422,895	0.16
3,700,000,000	UZS	Republic of Uzbekistan International Bond 15.5% 25/02/2028	328,849	0.12
			1,793,713	0.68
Venezuela				
846,200	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	310,132	0.12
17,267,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	18,138,652	6.90
1,871,888	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	811,464	0.31
2,072,426	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	921,815	0.35
1,108,100	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	557,928	0.21
3,599,600	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	1,605,422	0.61
3,621,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	1,743,403	0.66
687,900	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	375,765	0.14
1,719,000	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	936,855	0.36
1,712,100	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	956,208	0.36
			26,357,644	10.02
Zambia				
5,277,000	ZMW	Zambia Government Bond 16% 16/02/2033	294,996	0.11
356,785	US\$	Zambia Government International Bond 5.75% Step Cpn 30/06/2033	352,849	0.14
			647,845	0.25
Total bonds			247,253,543	94.01
Equities				
China				
3,517,000	HKD	Sunac China Holdings Ltd	278,059	0.10
468,000	HKD	Sunac Services Holdings Ltd	42,968	0.02
			321,027	0.12
Total equities			321,027	0.12
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			247,574,570	94.13
Other transferable securities and money market instruments				
Bonds				
Czech Republic				
79,275	EUR	New World Resources NV 0% 07/10/2020 (Defaulted)	—	—

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2026

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>				
59,456	EUR	New World Resources NV 0% 07/10/2030 (Defaulted)	—	—
5,595,075	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	—	—
			—	—
Nigeria				
854,815,000	NGN	Nigeria OMO Bill 0% 11/08/2026	605,420	0.23
75,500,000	NGN	Nigeria OMO Bill 0% 18/08/2026	53,250	0.02
198,796,000	NGN	Nigeria OMO Bill 0% 03/11/2026	134,360	0.05
3,991,925,000	NGN	Nigeria OMO Bill 0% 12/01/2027	2,601,896	0.99
809,784,000	NGN	Nigeria OMO Bill 0% 19/01/2027	527,445	0.20
			3,922,371	1.49
Total bonds			3,922,371	1.49
Equities				
Czech Republic				
12,065,415	GBP	New World Resources plc Class A*	—	—
			—	—
Total equities			—	—
Total other transferable securities and money market instruments			3,922,371	1.49
Total investment portfolio			251,496,941	95.62
Cash at bank			3,419,815	1.30
Other assets and liabilities			8,105,530	3.08
Total net assets			263,022,286	100.00

* As at 30 June 2026, this security was suspended from trading.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund

As at 30 June 2026

Holdings	Currency	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 8.75% 14/04/2032	201,970	0.95
200,000	US\$	Angolan Government International Bond 9.244% 15/01/2031	207,450	0.97
400,000	US\$	Angolan Government International Bond 9.375% 31/03/2033	408,504	1.91
444,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	426,111	1.99
			1,244,035	5.82
Argentina				
1,045,858	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	925,736	4.33
			925,736	4.33
Armenia				
200,000	US\$	Republic of Armenia International Bond 6.75% 12/03/2035	209,404	0.98
			209,404	0.98
Benin				
320,000	US\$	Benin Sukuk SA 6.2% 29/01/2033	310,646	1.45
			310,646	1.45
Congo				
635,000	US\$	Congolese International Bond 9.5% 26/05/2036	613,410	2.87
			613,410	2.87
Costa Rica				
889,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	914,986	4.28
			914,986	4.28
Dominican Republic				
813,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	813,610	3.81
59,600,000	DOP	Dominican Republic International Bond 10.75% 01/06/2036	1,078,506	5.05
			1,892,116	8.86
Egypt				
320,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	327,056	1.53
212,000	US\$	Egypt Government International Bond 8.7% 01/03/2049	209,678	0.98
29,950,000	EGP	Egypt Treasury Bills 0% 26/01/2027	534,229	2.50
			1,070,963	5.01
El Salvador				
492,000	US\$	El Salvador Government International Bond 8.625% 28/02/2029	518,583	2.43
			518,583	2.43
Ghana				
658,679	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	648,568	3.04
8,112,621	GHS	Republic of Ghana Government Bonds 8.5% PIK 15/02/2028	669,705	3.13
			1,318,273	6.17
Ivory Coast				
200,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	198,400	0.93
322,161	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	325,595	1.52
			523,995	2.45
Kazakhstan				
212,817,000	KZT	Kazakhstan Government Bond - MEUKAM 15.1% 12/03/2034	460,749	2.16
420,000	US\$	Kazakhstan Temir Zholy National Co JSC 4.875% 29/04/2031	411,340	1.92
106,741,000	KZT	Kazakhstan Treasury Bill - MEKKAM 0% 05/02/2027	204,220	0.96
			1,076,309	5.04

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

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
		Mongolia		
200,000	US\$	Development Bank of Mongolia LLC 6.9% 02/07/2031	197,849	0.93
			197,849	0.93
		Morocco		
400,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	406,636	1.90
			406,636	1.90
		Namibia		
3,660,000	NAD	Namibia Government Bonds 9.5% 15/07/2037	207,506	0.97
3,700,000	NAD	Namibia Government Bonds 9.85% 15/07/2045	202,732	0.95
			410,238	1.92
		Nigeria		
363,200,000	NGN	Nigeria Government Bond 19.89% 15/05/2033	276,249	1.29
271,105,000	NGN	Nigeria Government Bond 22.6% 29/01/2035	229,762	1.08
			506,011	2.37
		Pakistan		
211,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	213,295	1.00
220,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	214,747	1.00
			428,042	2.00
		Panama		
360,000	US\$	Banco Nacional de Panama 2.5% 11/08/2030	321,660	1.51
			321,660	1.51
		Paraguay		
3,575,000,000	PYG	Paraguay Government International Bond 7.9% 09/02/2031	562,603	2.64
5,546,000,000	PYG	Paraguay Government International Bond 8.5% 04/04/2038	874,379	4.09
			1,436,982	6.73
		Türkiye		
300,000	US\$	Türkiye Government International Bond 7.125% 17/07/2032	307,425	1.44
			307,425	1.44
		Uganda		
85,200,000	UGX	Republic of Uganda Government Bonds 14.25% 22/06/2034	22,173	0.10
1,480,000,000	UGX	Republic of Uganda Government Bonds 14.375% 03/02/2033	390,929	1.83
			413,102	1.93
		United States		
1,975,900	US\$	United States Treasury Bill 0% 03/09/2026	1,963,066	9.19
			1,963,066	9.19
		Uzbekistan		
450,000	US\$	Republic of Uzbekistan International Bond 6.947% 25/05/2032	481,779	2.25
3,210,000,000	UZS	Republic of Uzbekistan International Bond 15.5% 25/02/2028	285,298	1.34
			767,077	3.59
		Venezuela		
946,000	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	515,570	2.41
			515,570	2.41
		Zambia		
5,372,000	ZMW	Zambia Government Bond 13% 28/06/2031	271,825	1.27

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
6,676,000	ZMW	Zambia Government Bond 16% 16/02/2033	373,203	1.75
			645,028	3.02
		Total bonds	18,937,142	88.63
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	18,937,142	88.63
Other transferable securities and money market instruments				
Bonds				
Nigeria				
985,204,000	NGN	Nigeria OMO Bill 0% 11/08/2026	697,768	3.27
294,505,000	NGN	Nigeria OMO Bill 0% 18/08/2026	207,713	0.97
324,481,000	NGN	Nigeria OMO Bill 0% 03/11/2026	219,306	1.03
485,871,000	NGN	Nigeria OMO Bill 0% 12/01/2027	316,686	1.48
			1,441,473	6.75
		Total bonds	1,441,473	6.75
		Total other transferable securities and money market instruments	1,441,473	6.75
		Total investment portfolio	20,378,615	95.38
		Cash at bank	462,052	2.16
		Other assets and liabilities	524,455	2.46
		Total net assets	21,365,122	100.00

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

Ashmore SICAV Emerging Markets Multi-Asset Fund

As at 30 June 2026

Holdings	Currency	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				
209,000	US\$	Angolan Government International Bond 9.375% 31/03/2033	213,443	1.22
			213,443	1.22
Argentina				
455,760	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	403,414	2.30
34,000	US\$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	27,234	0.15
			430,648	2.45
Brazil				
420,000	US\$	Brazilian Government International Bond 5.5% 04/02/2033	414,565	2.36
200,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	201,142	1.14
			615,707	3.50
Chile				
200,000	US\$	Chile Government International Bond 3.1% 07/05/2041	153,100	0.87
			153,100	0.87
Costa Rica				
200,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	192,658	1.10
			192,658	1.10
Dominican Republic				
250,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	237,750	1.35
			237,750	1.35
Ecuador				
52,000	US\$	Ecuador Government International Bond 6.9% Step Cpn 31/07/2035	47,688	0.27
			47,688	0.27
Ghana				
7,439	US\$	Ghana Government International Bond 0% 03/01/2030	6,639	0.04
34,475	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2029	33,946	0.19
105,600	US\$	Ghana Government International Bond 5% Step Cpn 03/07/2035	97,968	0.56
			138,553	0.79
Hungary				
458,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	471,818	2.69
			471,818	2.69
Indonesia				
200,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	187,140	1.06
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	203,566	1.16
			390,706	2.22
Ivory Coast				
224,000	US\$	Ivory Coast Government International Bond 6.125% 15/06/2033	222,208	1.26
			222,208	1.26
Mexico				
200,000	US\$	Mexico Government International Bond 6.4% 07/05/2054	188,650	1.07
103,000	US\$	Mexico Government International Bond 6.75% 27/09/2034	108,717	0.62
235,000	US\$	Petroleos Mexicanos 6.7% 16/02/2032	236,765	1.35
84,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	71,805	0.41
98,000	US\$	Petroleos Mexicanos 8.75% 02/06/2029	104,742	0.59
			710,679	4.04

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Nigeria				
200,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	196,000	1.12
			196,000	1.12
Oman				
400,000	US\$	Oman Government International Bond 6.5% 08/03/2047	426,354	2.43
			426,354	2.43
Panama				
200,000	US\$	Panama Government International Bond 4.5% 16/04/2050	160,387	0.91
92,000	US\$	Panama Government International Bond 8.875% 30/09/2027	96,600	0.55
			256,987	1.46
Peru				
17,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	9,306	0.05
41,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	37,740	0.21
21,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	11,655	0.07
38,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	29,475	0.17
39,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	27,457	0.16
45,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	43,899	0.25
158,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	192,286	1.09
			351,818	2.00
Romania				
16,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	14,355	0.08
12,000	US\$	Romanian Government International Bond 4% 14/02/2051	8,148	0.04
4,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	3,260	0.02
16,000	US\$	Romanian Government International Bond 5.75% 24/03/2035	15,505	0.09
116,000	US\$	Romanian Government International Bond 5.75% 04/07/2036	111,099	0.63
78,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	78,696	0.45
96,000	US\$	Romanian Government International Bond 6% 25/05/2034	95,304	0.54
20,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	19,025	0.11
20,000	US\$	Romanian Government International Bond 6.625% 16/05/2036	20,455	0.12
24,000	US\$	Romanian Government International Bond 7.5% 10/02/2037	25,992	0.15
22,000	US\$	Romanian Government International Bond 7.625% 17/01/2053	24,159	0.14
			415,998	2.37
South Africa				
219,000	US\$	Republic of South Africa Government International Bond 7.1% 19/11/2036	235,574	1.34
			235,574	1.34
Türkiye				
314,000	US\$	Türkiye Government International Bond 5.25% 13/03/2030	304,285	1.73
			304,285	1.73
Ukraine				
192,000	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2034	134,592	0.77
29,000	US\$	Ukraine Government International Bond 4.5% Step Cpn 01/02/2035	20,039	0.11
			154,631	0.88
United States				
657,000	US\$	United States Treasury Bill 0% 03/09/2026	652,732	3.71
			652,732	3.71
Uruguay				
8,017	US\$	Uruguay Government International Bond 4.975% 20/04/2055	7,285	0.04
51,182	US\$	Uruguay Government International Bond 5.1% 18/06/2050	47,939	0.27
92,000	US\$	Uruguay Government International Bond 5.442% 14/02/2037	94,503	0.54
10,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	10,464	0.06

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
9,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	10,614	0.06
2,023	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	2,357	0.02
			173,162	0.99
Venezuela				
40,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	14,660	0.08
678,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	712,205	4.05
90,000	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	39,015	0.22
100,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	44,480	0.25
50,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	25,175	0.14
291,100	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	129,831	0.74
111,100	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	50,412	0.29
106,700	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	50,603	0.29
152,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	73,183	0.42
75,400	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	36,286	0.21
144,700	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	79,042	0.45
541,500	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	295,118	1.68
127,100	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	70,985	0.40
			1,620,995	9.22
Total bonds			8,613,494	49.01
Equities				
Argentina				
1,200	US\$	Globant SA	34,728	0.20
968	US\$	Vista Energy SAB de CV ADR Class A	61,758	0.35
			96,486	0.55
Brazil				
13,300	BRL	Raia Drogasil SA	43,194	0.25
4,692	US\$	Vale SA ADR	70,568	0.40
1,200	BRL	Vale SA	18,056	0.10
9,700	BRL	WEG SA	87,912	0.50
			219,730	1.25
Chile				
3,606	GBP	Antofagasta plc	183,264	1.04
4,770	US\$	Banco de Chile ADR	189,655	1.08
1,045	US\$	Sociedad Quimica y Minera de Chile SA ADR	77,372	0.44
			450,291	2.56
China				
22,600	HKD	Alibaba Group Holding Ltd	270,028	1.54
82,000	HKD	Aluminum Corp of China Ltd Class H	78,297	0.45
5,600	HKD	Baidu Inc Class A	79,752	0.45
3,500	HKD	BYD Co Ltd Class H	32,417	0.18
52,800	HKD	China International Capital Corp Ltd Class H	142,004	0.81
900	CNY	Contemporary Amperex Technology Co Ltd Class A	52,306	0.30
52,000	HKD	Industrial & Commercial Bank of China Ltd Class H	42,679	0.24
12,300	CNY	Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	94,507	0.54

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
China <i>continued</i>				
16,400	HKD	KE Holdings Inc Class A	79,037	0.45
1,528	US\$	NetEase Inc ADR	195,798	1.11
10,100	CNY	Sunresin New Materials Co Ltd Class A	87,851	0.50
7,300	HKD	Tencent Holdings Ltd	402,338	2.29
34,500	HKD	Wuxi Biologics Cayman Inc	152,897	0.87
			1,709,911	9.73
Greece				
22,014	EUR	Piraeus Bank SA	229,514	1.31
			229,514	1.31
India				
814	INR	Bajaj Auto Ltd	84,132	0.48
2,760	US\$	Cognizant Technology Solutions Corp Class A	106,895	0.61
15,809	INR	FSN E-Commerce Ventures Ltd	52,057	0.30
8,195	US\$	HDFC Bank Ltd ADR	211,677	1.20
15,733	US\$	ICICI Bank Ltd ADR	456,729	2.60
15,615	INR	Reliance Industries Ltd	214,919	1.22
2,319	INR	Sun Pharmaceutical Industries Ltd	45,666	0.26
			1,172,075	6.67
Mexico				
9,200	MXN	Grupo Financiero Banorte SAB de CV Class O	97,177	0.55
			97,177	0.55
Peru				
419	US\$	Credicorp Ltd	163,234	0.93
			163,234	0.93
Poland				
6,452	PLN	Allegro.eu SA	64,964	0.37
1,568	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	43,061	0.25
			108,025	0.62
South Africa				
4,305	ZAR	Absa Group Ltd	59,807	0.34
3,200	US\$	Anglogold Ashanti plc	258,848	1.47
7,868	ZAR	FirstRand Ltd	46,637	0.27
3,895	ZAR	Naspers Ltd	195,244	1.11
			560,536	3.19
South Korea				
116	KRW	Hyundai Motor Co	37,350	0.21
408	KRW	KB Financial Group Inc	41,956	0.24
48	KRW	Samsung Biologics Co Ltd	43,248	0.25
301	KRW	Samsung C&T Corp	92,093	0.52
40	KRW	Samsung Electro-Mechanics Co Ltd	57,831	0.33
3,664	KRW	Samsung Electronics Co Ltd - Pref	513,033	2.92
1,380	KRW	Samsung Electronics Co Ltd	301,692	1.72
207	KRW	SK hynix Inc	365,213	2.08
292	KRW	SK Square Co Ltd	325,232	1.85
2,011	KRW	SK Telecom Co Ltd	115,108	0.65
			1,892,756	10.77
Taiwan				
700	TWD	Delta Electronics Inc	43,326	0.24
23,200	TWD	Hon Hai Precision Industry Co Ltd	185,982	1.06

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
Taiwan <i>continued</i>				
1,300	TWD	MediaTek Inc	177,516	1.01
18,971	TWD	Taiwan Semiconductor Manufacturing Co Ltd	1,456,757	8.29
			1,863,581	10.60
United Arab Emirates				
20,452	AED	Abu Dhabi Islamic Bank PJSC	114,973	0.65
			114,973	0.65
Total equities			8,678,289	49.38
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			17,291,783	98.39
Other transferable securities and money market instruments				
Equities				
Russia				
25,760	RUB	Gazprom PJSC*	—	—
4,192	RUB	LUKOIL PJSC*	—	—
165,810	RUB	Moscow Exchange MICEX-RTS PJSC*	—	—
			—	—
Total equities			—	—
Total other transferable securities and money market instruments			—	—
Total investment portfolio			17,291,783	98.39
Cash at bank			399,010	2.27
Other assets and liabilities			(116,607)	(0.66)
Total net assets			17,574,186	100.00

* The security is non transferable as it is subject to sanctions. As at 30 June 2026, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Angola		
1,034,000	US\$	Azule Energy Finance plc 8.625% 22/01/2033	1,035,292	0.80
			1,035,292	0.80
		Argentina		
550,000	US\$	Pampa Energia SA 7.75% 14/11/2037	560,010	0.43
500,000	US\$	Pampa Energia SA 7.875% 16/12/2034	518,094	0.40
376,000	US\$	Pluspetrol SA 8.125% 18/05/2031	388,690	0.30
800,000	US\$	Pluspetrol SA 8.5% 30/05/2032	831,528	0.64
270,114	US\$	Telecom Argentina SA 8.5% 20/01/2036	282,944	0.22
740,000	US\$	Telecom Argentina SA 9.5% 18/07/2031	801,701	0.62
1,100,000	US\$	Transportadora de Gas del Sur SA 7.75% 20/11/2035	1,130,250	0.87
550,000	US\$	Vista Energy Argentina SAU 7.625% 10/12/2035	567,254	0.44
700,000	US\$	Vista Energy Argentina SAU 7.875% 08/04/2038	723,240	0.55
776,000	US\$	YPF Energia Electrica SA 7.875% 16/10/2032	795,516	0.61
644,216	US\$	YPF SA 8.75% 11/09/2031	684,190	0.52
825,000	US\$	YPF SA 9.5% 17/01/2031	874,500	0.67
			8,157,917	6.27
		Brazil		
595,000	US\$	Braskem Netherlands Finance BV 4.5% 10/01/2028 (Defaulted)	366,490	0.28
482,000	US\$	Braskem Netherlands Finance BV 8.5% 12/01/2031 (Defaulted)	302,455	0.23
250,000	US\$	BRF SA 5.75% 21/09/2050	195,625	0.15
270,050	US\$	FORESEA Holding SA 7.5% 15/06/2030	264,935	0.20
200,000	US\$	JBS NV 5.625% 10/03/2037	198,433	0.15
233,000	US\$	JBS NV 6.5% 01/12/2052	235,786	0.18
339,000	US\$	Klabin Austria GmbH 7% 03/04/2049	346,295	0.27
240,000	US\$	LD Celulose International GmbH 7.95% 26/01/2032	250,824	0.19
475,000	US\$	Petrobras Global Finance BV 6.75% 27/01/2041	472,773	0.36
315,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	296,100	0.23
1,132,807	US\$	Samarco Mineracao SA 4% PIK 30/06/2031	1,139,037	0.88
236,000	US\$	Sitios Latinoamerica SAB de CV 6% 25/11/2029	240,871	0.19
231,000	US\$	Suzano Austria GmbH 7% 16/03/2047	248,478	0.19
665,000	US\$	Trident Energy Finance plc 12.5% 30/11/2029	698,882	0.54
671,000	US\$	Vale Overseas Ltd 6% FRN 25/02/2056	669,316	0.51
347,000	US\$	Vale Overseas Ltd 6.875% 10/11/2039	385,167	0.30
350,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	403,778	0.31
505,190	US\$	Yinson Bergeia Production BV 8.498% 31/01/2045	540,286	0.42
			7,255,531	5.58
		Chile		
284,000	US\$	Antofagasta plc 6.25% 02/05/2034	301,128	0.23
400,000	US\$	Banco de Credito e Inversiones SA 8.75% FRN Perpetual	427,800	0.33
906,000	US\$	Corp Nacional del Cobre de Chile 6.3% 08/09/2053	927,064	0.71
200,000	US\$	Sociedad Quimica y Minera de Chile SA 5.625% FRN 22/04/2056	198,350	0.15
200,000	US\$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	212,770	0.17
			2,067,112	1.59
		China		
9,402,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	35,257	0.03
6,875,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	25,781	0.02
7,751,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	193,775	0.15
1,810,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	45,250	0.03
400,000	US\$	Far East Horizon Ltd 6% 01/10/2028	403,548	0.31
400,000	US\$	Fortune Star BVI Ltd 8.5% 19/05/2028	410,960	0.32

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
565,762	US\$	Kaisa Group Holdings Ltd 0% 31/12/2026	1,414	—
707,235	US\$	Kaisa Group Holdings Ltd 0% 31/12/2027	1,768	—
1,131,525	US\$	Kaisa Group Holdings Ltd 0% 31/12/2028	2,829	—
1,131,525	US\$	Kaisa Group Holdings Ltd 0% 31/12/2029	2,829	—
1,414,405	US\$	Kaisa Group Holdings Ltd 0% 31/12/2030	3,536	—
1,414,405	US\$	Kaisa Group Holdings Ltd 0% 31/12/2031	3,536	—
2,668,356	US\$	Kaisa Group Holdings Ltd 0% 31/12/2032	6,671	0.01
1,592,816	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2029	14,335	0.01
1,919,843	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2030	17,279	0.01
2,892,459	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2031	26,032	0.02
2,722,057	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2032	24,498	0.02
951,458	US\$	Kaisa Group Holdings Ltd 6.25% PIK 28/12/2028	8,563	0.01
650,841	US\$	Kaisa Group Holdings Ltd 7.721% PIK 28/12/2028	5,858	—
3,031,530	US\$	Sunac China Holdings Ltd 0% 23/06/2028	490,502	0.38
943,271	US\$	Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2034	9,669	0.01
920,461	US\$	Yuzhou Group Holdings Co Ltd 4% PIK 30/06/2028	23,012	0.02
1,606,735	US\$	Yuzhou Group Holdings Co Ltd 4.5% PIK 30/06/2029	44,185	0.03
2,149,830	US\$	Yuzhou Group Holdings Co Ltd 5% PIK 30/06/2030	48,371	0.04
3,023,048	US\$	Yuzhou Group Holdings Co Ltd 5.5% PIK 30/06/2031	75,576	0.06
12,095,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	30,237	0.02
7,000,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	8,750	0.01
3,255,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	4,069	—
			1,968,090	1.51
Colombia				
1,300,000	US\$	Al Candelaria Spain SA 5.75% 15/06/2033	1,204,307	0.93
700,000	US\$	Banco Davivienda SA 6.65% FRN Perpetual	643,734	0.50
320,000	US\$	Ecopetrol SA 5.875% 28/05/2045	263,472	0.20
302,000	US\$	Ecopetrol SA 7.375% 18/09/2043	298,421	0.23
1,824,000	US\$	Ecopetrol SA 8.375% 19/01/2036	1,962,624	1.51
267,396	US\$	EnfraGen Energia Sur SA 5.375% 30/12/2030	252,093	0.19
581,000	US\$	EnfraGen Energia Sur SAU 8.499% 30/06/2032	606,782	0.47
400,000	US\$	Promigas SA ESP 7.75% FRN 24/06/2056	406,850	0.31
			5,638,283	4.34
Costa Rica				
679,000	US\$	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	710,845	0.55
			710,845	0.55
Czech Republic				
500,000	EUR	Energo - Pro as 8% 27/05/2030	602,605	0.47
290,000	EUR	EP Infrastructure AS 4.125% 27/02/2033	327,664	0.25
			930,269	0.72
Dominican Republic				
480,000	US\$	Aeropuertos Dominicanos Siglo XXI SA 7% 30/06/2034	500,938	0.39
			500,938	0.39
Ecuador				
740,000	US\$	Corp Quiport SA 9% 15/12/2037	812,150	0.62
			812,150	0.62
Georgia				
805,000	US\$	Bank of Georgia JSC 9.5% FRN Perpetual	851,432	0.65
580,000	US\$	TBC Bank JSC 10.25% FRN Perpetual	624,225	0.48
			1,475,657	1.13

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
Ghana				
1,094,000	US\$	Kosmos Energy Ltd 8.75% 01/10/2031	891,883	0.69
			891,883	0.69
Guatemala				
667,000	US\$	Investment Energy Resources Ltd 6.25% 26/04/2029	660,670	0.51
229,000	US\$	Millicom International Cellular SA 4.5% 27/04/2031	212,970	0.16
324,000	US\$	Millicom International Cellular SA 7.375% 02/04/2032	332,852	0.26
			1,206,492	0.93
Hong Kong				
755,000	US\$	AIA Group Ltd 3.2% 16/09/2040	580,293	0.45
330,000	US\$	Bank of East Asia Ltd 6.75% FRN 27/06/2034	341,936	0.26
700,000	US\$	CS Treasury Management Services P Ltd 9% Perpetual	720,125	0.55
710,000	US\$	FWD Group Holdings Ltd 5.836% 22/09/2035	710,199	0.55
800,000	US\$	NWD Finance BVI Ltd 12.179% Perpetual	746,800	0.57
600,000	US\$	Peak RE Bvi Holding Ltd 5.625% FRN Perpetual	599,250	0.46
545,000	US\$	Standard Chartered plc 4.75% FRN Perpetual	512,845	0.40
1,000,000	US\$	Standard Chartered plc 5.706% FRN 05/03/2047	965,320	0.74
400,000	US\$	Standard Chartered plc 5.905% FRN 14/05/2035	412,620	0.32
600,000	US\$	Standard Chartered plc 7% FRN Perpetual	603,108	0.46
			6,192,496	4.76
Hungary				
200,000	EUR	OTP Bank Nyrt 4.625% FRN 24/12/2036	229,330	0.18
			229,330	0.18
India				
702,360	US\$	Adani Green Energy UP Ltd 6.7% 12/03/2042	686,557	0.53
320,000	US\$	Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	291,693	0.22
381,000	US\$	Adani Transmission Step-One Ltd 4.25% 21/05/2036	344,854	0.26
700,000	US\$	Axis Bank Ltd 6.875% FRN Perpetual	703,500	0.54
193,725	US\$	Greenko Power II Ltd 4.3% 13/12/2028	185,264	0.14
595,000	US\$	HDFC Bank Ltd 3.7% FRN Perpetual	592,620	0.46
486,000	US\$	Muthoot Finance Ltd 5.75% 04/08/2030	475,466	0.37
925,000	US\$	Sammaan Capital Ltd 7.5% 16/10/2030	933,094	0.72
400,000	US\$	Sammaan Capital Ltd 9.7% 03/07/2027	411,250	0.32
358,200	US\$	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/02/2034	365,762	0.28
700,000	US\$	Vedanta Resources Finance II plc 7.75% 13/07/2037	696,500	0.53
800,000	US\$	Vedanta Resources Finance II plc 9.475% 24/07/2030	858,776	0.66
300,000	US\$	Vedanta Resources Finance II plc 9.85% 24/04/2033	326,646	0.25
550,000	US\$	Vedanta Resources Finance II plc 10.875% 17/09/2029	583,000	0.45
			7,454,982	5.73
Indonesia				
200,000	US\$	Bank Mandiri Persero Tbk PT 5.25% 10/04/2031	199,441	0.15
1,100,000	US\$	Bank Negara Indonesia Persero Tbk PT 7.15% FRN Perpetual	1,098,900	0.85
370,000	US\$	Freeport Indonesia PT 5.315% 14/04/2032	368,313	0.28
450,000	US\$	Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	411,687	0.32
300,000	US\$	Medco Cypress Tree Pte Ltd 8.625% 19/05/2030	312,900	0.24
360,000	US\$	Minejasa Capital BV 5.625% 10/08/2037	342,900	0.26
850,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049	684,301	0.53
699,975	US\$	Sorik Marapi Geothermal Power PT 7.75% 05/08/2031	702,439	0.54
695,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	654,168	0.50
			4,775,049	3.67

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
Israel				
740,000	US\$	Bank Hapoalim BM 3.255% FRN 21/01/2032	732,045	0.56
300,000	US\$	Bank Leumi Le-Israel BM 5.74% FRN 09/09/2036	298,302	0.23
350,000	US\$	Bank Leumi Le-Israel BM 7.129% FRN 18/07/2033	358,701	0.28
718,631	US\$	Energear Israel Finance Ltd 8.5% 30/09/2033	757,797	0.58
300,000	US\$	ICL Group Ltd 6.036% 16/06/2036	299,850	0.23
300,000	US\$	Mizrahi Tefahot Bank Ltd 5.049% 28/01/2031	297,281	0.23
300,000	US\$	Mizrahi Tefahot Bank Ltd 5.837% FRN 15/04/2036	301,269	0.23
			3,045,245	2.34
Kazakhstan				
600,000	US\$	ForteBank JSC 9.75% FRN Perpetual	620,262	0.48
200,000	US\$	Kaspi.KZ JSC 5.9% 28/04/2031	199,780	0.15
200,000	US\$	Kaspi.KZ JSC 6.25% 26/03/2030	202,124	0.15
300,000	US\$	Kazakhstan Temir Zholy National Co JSC 4.875% 29/04/2031	293,814	0.23
300,000	US\$	Kazakhstan Temir Zholy National Co JSC 5.25% 29/04/2036	289,290	0.22
400,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	403,468	0.31
494,000	US\$	KazMunayGas National Co JSC 5.75% 19/04/2047	471,844	0.36
1,230,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,232,337	0.95
600,000	US\$	Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	556,200	0.43
			4,269,119	3.28
Kuwait				
860,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	856,302	0.66
500,000	US\$	NBK Tier 1 Ltd 6.375% FRN Perpetual	501,720	0.38
			1,358,022	1.04
Madagascar				
611,000	US\$	Axian Telecom Holding & Management plc 7.25% 11/07/2030	619,218	0.48
			619,218	0.48
Mexico				
399,000	US\$	Alpek SAB de CV 3.25% 25/02/2031	348,127	0.27
363,000	US\$	America Movil SAB de CV 6.125% 30/03/2040	379,716	0.29
400,000	US\$	Banco Bilbao Vizcaya Argentaria SA 7.883% FRN 15/11/2034	453,990	0.35
570,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	590,235	0.45
805,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	822,871	0.63
634,000	US\$	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.125% FRN 18/01/2033	621,574	0.48
595,000	US\$	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 8.125% FRN 08/01/2039	634,270	0.49
198,268	US\$	Buffalo Energy Mexico Holdings 7.875% 15/02/2039	208,925	0.16
200,000	US\$	Cemex SAB de CV 5.75% 05/06/2036	199,300	0.15
500,000	US\$	Cemex SAB de CV 7.2% FRN Perpetual	520,600	0.40
379,772	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	391,910	0.30
300,000	US\$	COX Asset Mexico SA de CV 7.75% 08/05/2036	306,450	0.24
200,000	US\$	El Puerto de Liverpool SAB de CV 5.75% 10/02/2038	192,514	0.15
400,000	US\$	FIBRA Prologis 5.5% 26/11/2035	388,200	0.30
200,000	US\$	Fibra SOMA Trust F 7.125% 28/05/2036	198,250	0.15
420,000	US\$	Grupo Bimbo SAB de CV 4.7% 10/11/2047	364,350	0.28
375,000	US\$	Infraestructura Energetica Nova SAPI de CV 4.75% 15/01/2051	281,925	0.22
440,000	US\$	Infraestructura Energetica Nova SAPI de CV 4.875% 14/01/2048	344,256	0.27
324,000	US\$	Orbia Advance Corp SAB de CV 6.8% 13/05/2030	322,157	0.25
1,150,000	US\$	Petroleos Mexicanos 6.5% 02/06/2041	1,029,871	0.79
490,000	US\$	Saavi Energia Sarl 8.875% 10/02/2035	536,060	0.41

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
412,914	US\$	Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	399,689	0.31
200,000	US\$	Trust 2401 7.7% 23/01/2032	213,538	0.16
200,000	US\$	Trust Fibra Uno 7.7% 23/01/2032	213,194	0.16
			9,961,972	7.66
Mongolia				
360,000	US\$	Development Bank of Mongolia LLC 6.9% 02/07/2031	356,128	0.27
			356,128	0.27
Morocco				
200,000	US\$	OCP SA 6.1% 30/04/2030	205,066	0.16
1,213,000	US\$	OCP SA 6.741% FRN Perpetual	1,207,178	0.93
1,100,000	US\$	OCP SA 7.5% 02/05/2054	1,192,345	0.91
			2,604,589	2.00
Nigeria				
500,000	US\$	Access Bank plc 9.125% FRN Perpetual	498,125	0.38
630,000	US\$	IHS Holding Ltd 6.25% 29/11/2028	627,441	0.48
620,000	US\$	IHS Holding Ltd 8.25% 29/11/2031	648,830	0.50
			1,774,396	1.36
Pakistan				
400,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	390,450	0.30
800,000	US\$	Veon Midco BV 6.95% 01/06/2031	799,080	0.61
1,000,000	US\$	Veon Midco BV 7.45% 01/06/2033	997,600	0.77
			2,187,130	1.68
Panama				
448,960	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	424,386	0.33
485,000	US\$	C&W Senior Finance Ltd 9% 15/01/2033	491,063	0.38
204,000	US\$	Sable International Finance Ltd 7.125% 15/10/2032	202,474	0.15
400,000	US\$	Sable International Finance Ltd 7.125% 15/10/2032	397,008	0.30
			1,514,931	1.16
Peru				
370,000	US\$	Consorcio Transmantaro SA 5.2% 11/04/2038	360,798	0.28
344,000	US\$	InRetail Consumer 3.25% 22/03/2028	330,550	0.25
334,734	US\$	Peru LNG Srl 5.375% 22/03/2030	325,863	0.25
1,027,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	738,156	0.57
380,000	US\$	Southern Copper Corp 5.25% 08/11/2042	358,207	0.28
200,000	US\$	Southern Copper Corp 5.875% 23/04/2045	201,170	0.15
380,000	US\$	Southern Copper Corp 7.5% 27/07/2035	437,236	0.34
			2,751,980	2.12
Philippines				
400,000	US\$	Metropolitan Bank & Trust Co 5.5% 06/03/2034	405,625	0.31
1,000,000	US\$	Petron Corp 7.35% FRN Perpetual	1,011,250	0.78
			1,416,875	1.09
Poland				
296,000	EUR	GTC Finance DAC 6.5% 15/10/2030	301,191	0.23
293,000	US\$	ORLEN SA 6% 30/01/2035	303,577	0.23
			604,768	0.46
Qatar				
545,000	US\$	QNB Finance Ltd 4.668% FRN 04/03/2030	542,384	0.42
			542,384	0.42

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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				
990,000	EUR	Banca Transilvania SA 7.125% FRN Perpetual	1,168,822	0.90
			1,168,822	0.90
Saudi Arabia				
580,105	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	581,195	0.45
710,000	US\$	AL Rajhi Tier 1 Sukuk Ltd 6.375% FRN Perpetual	717,775	0.55
400,000	US\$	BSF Finance 5.761% FRN 03/09/2035	393,250	0.30
200,000	US\$	Green Palm Bidco Sarl 5.957% 30/06/2041	202,500	0.16
200,000	US\$	Green Palm Bidco Sarl 6.462% 30/06/2046	202,690	0.16
300,000	US\$	Greensaif Pipelines Bidco Sarl 6.103% 23/08/2042	306,000	0.23
400,000	US\$	Ma'aden Sukuk Ltd 5.25% 29/01/2036	393,500	0.30
300,000	US\$	Ma'aden Sukuk Ltd 5.5% 13/02/2035	303,210	0.23
500,000	US\$	Riyad Sukuk Ltd 6.209% FRN 14/07/2035	503,075	0.39
470,000	US\$	Saudi Arabian Oil Co 5.75% 17/07/2054	446,054	0.34
864,000	US\$	Saudi Arabian Oil Co 5.875% 17/07/2064	810,397	0.62
475,000	US\$	SNB Funding Ltd 6% FRN 24/06/2035	478,325	0.37
			5,337,971	4.10
Serbia				
400,000	US\$	Telecommunications co Telekom Srbija AD Belgrade 7.25% 18/05/2031	399,000	0.31
			399,000	0.31
Singapore				
665,000	US\$	Great Eastern Life Assurance Co Ltd 5.398% FRN Perpetual	664,119	0.51
			664,119	0.51
South Africa				
400,000	US\$	Absa Group Ltd 7.375% FRN Perpetual	407,000	0.31
500,000	US\$	Prosus NV 3.061% 13/07/2031	454,200	0.35
1,730,000	US\$	Prosus NV 4.027% 03/08/2050	1,219,650	0.94
790,000	US\$	Prosus NV 4.987% 19/01/2052	628,729	0.49
785,000	US\$	Sasol Financing USA LLC 5.5% 18/03/2031	728,951	0.56
200,000	US\$	Sasol Financing USA LLC 8.75% 10/04/2033	207,125	0.16
350,000	US\$	Windfall Mining Group Inc 5.854% 13/05/2032	355,274	0.27
			4,000,929	3.08
South Korea				
200,000	US\$	Hanwha Life Insurance Co Ltd 6.3% FRN 24/06/2055	206,200	0.16
400,000	US\$	LG Energy Solution Ltd 5.25% 02/04/2031	399,937	0.31
200,000	US\$	LG Energy Solution Ltd 5.5% 02/07/2034	200,190	0.15
261,000	US\$	Shinhan Bank Co Ltd 5.75% 15/04/2034	270,004	0.21
215,000	US\$	SK hynix Inc 6.5% 17/01/2033	233,856	0.18
200,000	US\$	Woori Bank 6.375% FRN Perpetual	206,730	0.16
			1,516,917	1.17
Supranational				
200,000	US\$	Africa Finance Corp 5.375% 23/06/2031	200,000	0.15
			200,000	0.15
Tanzania				
500,000	US\$	HTA Group Ltd 6.75% 01/04/2031	506,250	0.39
560,000	US\$	HTA Group Ltd 7.5% 04/06/2029	574,000	0.44
			1,080,250	0.83
Thailand				
640,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	700,205	0.54
200,000	US\$	Muangthai Capital PCL 6.875% 30/09/2028	201,000	0.15

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Thailand <i>continued</i>				
250,000	US\$	Muangthai Capital PCL 7.55% 21/07/2030	254,375	0.20
1,150,000	US\$	Thaioil Treasury Center Co Ltd 6.1% FRN Perpetual	1,132,290	0.87
			2,287,870	1.76
Türkiye				
300,000	US\$	Akbank TAS 7.95% FRN Perpetual	290,400	0.22
729,000	US\$	Akbank TAS 9.369% FRN Perpetual	743,245	0.57
300,000	US\$	Cimko Cimento Ve Beton Sanayi Ve Ticaret AS 10.75% 21/05/2030	315,993	0.24
650,000	US\$	Türk Telekomunikasyon AS 6.95% 07/10/2032	645,723	0.50
355,000	US\$	Turkcell İletişim Hizmetleri AS 7.65% 24/01/2032	367,375	0.28
200,000	US\$	Türkiye Garanti Bankası AS 8.125% FRN 03/01/2035	202,990	0.16
350,000	US\$	Türkiye Garanti Bankası AS 8.375% FRN 28/02/2034	357,605	0.28
400,000	US\$	Türkiye İş Bankası AS 9.125% FRN Perpetual	404,000	0.31
680,000	US\$	Türkiye Vakıflar Bankası TAO 8.195% FRN Perpetual	662,320	0.51
320,000	US\$	Türkiye Vakıflar Bankası TAO 10.117% FRN Perpetual	331,300	0.26
523,000	US\$	WE Soda Investments Holding plc 9.375% 14/02/2031	511,803	0.39
334,000	US\$	Yapi ve Kredi Bankası AS 8.25% FRN Perpetual	326,328	0.25
800,000	US\$	Yapi ve Kredi Bankası AS 9.375% FRN Perpetual	807,288	0.62
640,000	US\$	Yapi ve Kredi Bankası AS 9.743% FRN Perpetual	655,808	0.50
			6,622,178	5.09
Ukraine				
850,000	US\$	Metinvest BV 7.75% 17/10/2029	790,772	0.61
866,000	US\$	MHP Lux SA 10.5% 28/07/2029	900,640	0.69
			1,691,412	1.30
United Arab Emirates				
200,000	US\$	BOS Funding Ltd 5.25% 12/09/2029	197,564	0.15
298,803	US\$	Dhahrah Pv2 Energy Co LLC 5.79% 30/06/2053	295,752	0.23
400,000	US\$	Emirates NBD Bank PJSC 4.732% FRN 22/01/2030	399,375	0.31
350,000	US\$	First Abu Dhabi Bank PJSC 5.804% FRN 16/01/2035	353,159	0.27
600,000	US\$	First Abu Dhabi Bank PJSC 5.875% FRN Perpetual	597,846	0.46
659,870	US\$	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	588,604	0.45
515,000	US\$	Mashreqbank PSC 7.875% FRN 24/02/2033	530,929	0.41
			2,963,229	2.28
Uzbekistan				
385,000	US\$	Jscb Agrobank 9.25% 02/10/2029	417,317	0.32
1,185,000	US\$	Navoiyuran State Enterprise 6.7% 02/07/2030	1,207,219	0.93
1,307,000	US\$	Uzbekneftegaz JSC 8.75% 07/05/2030	1,407,312	1.08
			3,031,848	2.33
Venezuela				
10,149,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	10,661,073	8.20
			10,661,073	8.20
Zambia				
700,000	US\$	First Quantum Minerals Ltd 7.25% 15/02/2034	717,073	0.55
350,000	US\$	First Quantum Minerals Ltd 8% 01/03/2033	365,561	0.28
607,000	US\$	First Quantum Minerals Ltd 8.625% 01/06/2031	632,239	0.49
			1,714,873	1.32
Total bonds			127,649,564	98.15

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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				
China				
2,353,000	HKD	Sunac China Holdings Ltd	186,112	0.14
352,314	HKD	Sunac Services Holdings Ltd	32,347	0.03
			218,459	0.17
Total equities			218,459	0.17
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			127,868,023	98.32
Other transferable securities and money market instruments				
Bonds				
Azerbaijan				
16,760,996	US\$	Baghlan Group FZCO via Aquarius Investments 14.75% Perpetual (Defaulted)	—	—
			—	—
Czech Republic				
1,486,935	EUR	New World Resources NV 0% (CVR 15,000) 07/10/2020 (Defaulted)	—	—
1,982,580	EUR	New World Resources NV 0% (CVR 20,000) 07/10/2020 (Defaulted)	—	—
24,592,058	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	—	—
			—	—
Russia				
2,088	US\$	Ritekro (Cayman) Ltd 0% 10/01/2030	—	—
6,810,000	US\$	Sovcombank via SovCom Capital DAC 7.6% Perpetual (Defaulted)*	—	—
			—	—
Total bonds			—	—
Equities				
Czech Republic				
610,789,578	GBP	New World Resources plc Class A**	—	—
			—	—
Russia				
7,483	US\$	Ritekro Ltd - Ordinary Shares	—	—
			—	—
Total equities			—	—
Total other transferable securities and money market instruments			—	—
Total investment portfolio			127,868,023	98.32
Cash at bank			1,189,420	0.91
Other assets and liabilities			1,001,680	0.77
Total net assets			130,059,123	100.00

* The security is non transferable as it is subject to sanctions. As at 30 June 2026, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

** As at 30 June 2026, this security was suspended from trading.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

As at 30 June 2026

Holdings	Currency	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				
480,000	US\$	JBS NV 5.625% 10/03/2037	476,239	0.55
444,000	US\$	JBS NV 6.5% 01/12/2052	449,309	0.52
200,000	US\$	Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	198,800	0.23
443,000	US\$	Sitios Latinoamerica SAB de CV 6% 25/11/2029	452,144	0.53
420,000	US\$	Suzano Austria GmbH 7% 16/03/2047	451,777	0.53
992,000	US\$	Vale Overseas Ltd 6% FRN 25/02/2056	989,510	1.15
670,000	US\$	Vale Overseas Ltd 6.875% 10/11/2039	743,693	0.86
430,000	US\$	Votorantim Cimentos International SA 7.25% 05/04/2041	496,069	0.58
			4,257,541	4.95
Chile				
421,000	US\$	Antofagasta plc 6.25% 02/05/2034	446,391	0.52
1,637,000	US\$	Corp Nacional del Cobre de Chile 6.3% 08/09/2053	1,675,060	1.95
444,960	US\$	GNL Quintero SA 4.634% 31/07/2029	443,380	0.51
300,000	US\$	Sociedad Quimica y Minera de Chile SA 5.625% FRN 22/04/2056	297,525	0.35
200,000	US\$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	212,770	0.25
			3,075,126	3.58
China				
313,000	US\$	Alibaba Group Holding Ltd 4% 06/12/2037	283,157	0.33
885,000	US\$	Far East Horizon Ltd 6% 01/10/2028	892,850	1.04
			1,176,007	1.37
Czech Republic				
500,000	EUR	EP Infrastructure AS 4.125% 27/02/2033	564,939	0.66
			564,939	0.66
Hong Kong				
1,135,000	US\$	AlA Group Ltd 3.2% 16/09/2040	872,361	1.02
250,000	US\$	Bank of East Asia Ltd 5.375% FRN 13/05/2032	250,296	0.29
450,000	US\$	Bank of East Asia Ltd 6.75% FRN 27/06/2034	466,277	0.54
330,000	US\$	Cheung Kong Infrastructure Finance BVI Ltd 4.2% Perpetual	236,838	0.28
1,120,000	US\$	FWD Group Holdings Ltd 5.836% 22/09/2035	1,120,314	1.30
403,000	US\$	FWD Group Holdings Ltd 7.635% 02/07/2031	439,189	0.51
455,000	US\$	HPHT Finance 25 Ltd 5% 21/02/2030	455,491	0.53
955,000	US\$	Peak RE Bvi Holding Ltd 5.625% FRN Perpetual	953,806	1.11
1,030,000	US\$	Standard Chartered plc 4.784% FRN 14/05/2028	1,034,365	1.20
1,750,000	US\$	Standard Chartered plc 5.706% FRN 05/03/2047	1,689,310	1.97
435,000	US\$	Standard Chartered plc 5.905% FRN 14/05/2035	448,724	0.52
			7,966,971	9.27
India				
710,000	US\$	Adani Electricity Mumbai Ltd 3.949% 12/02/2030	668,167	0.78
200,000	US\$	Adani Ports & Special Economic Zone Ltd 3.1% 02/02/2031	180,200	0.21
480,000	US\$	Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	437,539	0.51
990,000	US\$	Adani Ports & Special Economic Zone Ltd 5% 02/08/2041	871,012	1.01
951,230	US\$	Adani Transmission Step-One Ltd 4.25% 21/05/2036	860,987	1.00
437,800	US\$	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/02/2034	447,042	0.52
			3,464,947	4.03
Indonesia				
200,000	US\$	Bank Mandiri Persero Tbk PT 5.25% 10/04/2031	199,441	0.23
475,000	US\$	Freeport Indonesia PT 5.315% 14/04/2032	472,834	0.55
600,000	US\$	Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	548,916	0.64
570,000	US\$	Indofood CBP Sukses Makmur Tbk PT 4.745% 09/06/2051	463,239	0.54
490,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	466,725	0.54

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

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

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Indonesia <i>continued</i>				
1,235,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049	994,249	1.16
1,305,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,228,331	1.43
			4,373,735	5.09
Israel				
980,000	US\$	Bank Hapoalim BM 3.255% FRN 21/01/2032	969,465	1.13
400,000	US\$	Bank Leumi Le-Israel BM 5.74% FRN 09/09/2036	397,736	0.46
460,000	US\$	Bank Leumi Le-Israel BM 7.129% FRN 18/07/2033	471,435	0.55
400,000	US\$	ICL Group Ltd 6.036% 16/06/2036	399,800	0.46
400,000	US\$	Mizrahi Tefahot Bank Ltd 5.049% 28/01/2031	396,375	0.46
400,000	US\$	Mizrahi Tefahot Bank Ltd 5.837% FRN 15/04/2036	401,692	0.47
			3,036,503	3.53
Kazakhstan				
200,000	US\$	Kaspi.KZ JSC 5.9% 28/04/2031	199,780	0.23
389,000	US\$	Kaspi.KZ JSC 6.25% 26/03/2030	393,131	0.46
300,000	US\$	Kazakhstan Temir Zholy National Co JSC 4.875% 29/04/2031	293,814	0.34
400,000	US\$	Kazakhstan Temir Zholy National Co JSC 5.25% 29/04/2036	385,720	0.45
1,030,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	1,038,930	1.21
978,000	US\$	KazMunayGas National Co JSC 5.75% 19/04/2047	934,137	1.09
1,340,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,342,546	1.56
1,090,000	US\$	Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	1,010,430	1.17
			5,598,488	6.51
Kuwait				
1,997,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	1,988,413	2.31
500,000	US\$	NBK Tier 1 Ltd 6.375% FRN Perpetual	501,720	0.58
			2,490,133	2.89
Mexico				
459,000	US\$	America Movil SAB de CV 6.125% 30/03/2040	480,137	0.56
1,000,000	US\$	Banco Bilbao Vizcaya Argentaria SA 7.883% FRN 15/11/2034	1,134,976	1.32
210,164	US\$	Buffalo Energy Mexico Holdings 7.875% 15/02/2039	221,460	0.26
300,000	US\$	Cemex SAB de CV 5.75% 05/06/2036	298,950	0.35
698,896	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	721,233	0.84
300,000	US\$	El Puerto de Liverpool SAB de CV 5.75% 10/02/2038	288,771	0.33
400,000	US\$	FIBRA Prologis 5.5% 26/11/2035	388,200	0.45
570,000	US\$	Grupo Bimbo SAB de CV 4.7% 10/11/2047	494,475	0.57
670,000	US\$	Infraestructura Energetica Nova SAPI de CV 4.75% 15/01/2051	503,706	0.59
590,000	US\$	Infraestructura Energetica Nova SAPI de CV 4.875% 14/01/2048	461,616	0.54
498,768	US\$	Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	482,792	0.56
205,000	US\$	Trust 2401 7.7% 23/01/2032	218,876	0.25
208,000	US\$	Trust Fibra Uno 7.7% 23/01/2032	221,722	0.26
			5,916,914	6.88
Morocco				
214,000	US\$	OCP SA 6.1% 30/04/2030	219,421	0.26
1,850,000	US\$	OCP SA 7.5% 02/05/2054	2,005,307	2.33
			2,224,728	2.59
Peru				
505,000	US\$	Consorcio Transmantaro SA 5.2% 11/04/2038	492,441	0.57
520,000	US\$	Southern Copper Corp 5.25% 08/11/2042	490,178	0.57
800,000	US\$	Southern Copper Corp 5.875% 23/04/2045	804,680	0.94

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

4: Schedules of Investments

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

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Peru <i>continued</i>				
410,000	US\$	Southern Copper Corp 7.5% 27/07/2035	471,754	0.55
			2,259,053	2.63
Philippines				
450,000	US\$	Metropolitan Bank & Trust Co 5.5% 06/03/2034	456,328	0.53
			456,328	0.53
Poland				
433,000	US\$	ORLEN SA 6% 30/01/2035	448,631	0.52
			448,631	0.52
Qatar				
140,664	US\$	Nakilat Inc 6.067% 31/12/2033	143,106	0.17
900,000	US\$	QNB Finance Ltd 4.668% FRN 04/03/2030	895,680	1.04
900,000	US\$	QNB Finance Ltd 4.804% FRN 02/04/2029	902,531	1.05
			1,941,317	2.26
Saudi Arabia				
727,348	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	728,716	0.85
457,000	US\$	AL Rajhi Tier 1 Sukuk Ltd 6.25% FRN Perpetual	459,440	0.53
920,000	US\$	AL Rajhi Tier 1 Sukuk Ltd 6.375% FRN Perpetual	930,074	1.08
1,000,000	US\$	BSF Finance 5.761% FRN 03/09/2035	983,125	1.14
600,000	US\$	Green Palm Bidco Sarl 5.957% 30/06/2041	607,500	0.71
300,000	US\$	Green Palm Bidco Sarl 6.462% 30/06/2046	304,035	0.35
400,000	US\$	Greensaif Pipelines Bidco Sarl 6.103% 23/08/2042	408,000	0.48
600,000	US\$	Ma'aden Sukuk Ltd 5.25% 29/01/2036	590,250	0.69
400,000	US\$	Ma'aden Sukuk Ltd 5.5% 13/02/2035	404,280	0.47
965,000	US\$	Riyad Sukuk Ltd 6.209% FRN 14/07/2035	970,935	1.13
520,000	US\$	Saudi Arabian Oil Co 5.75% 17/07/2054	493,506	0.57
1,103,000	US\$	Saudi Arabian Oil Co 5.875% 17/07/2064	1,034,570	1.20
800,000	US\$	SNB Funding Ltd 6% FRN 24/06/2035	805,600	0.94
500,000	US\$	STC Sukuk Co II Ltd 5.083% 15/01/2036	498,365	0.58
			9,218,396	10.72
Singapore				
1,135,000	US\$	Great Eastern Life Assurance Co Ltd 5.398% FRN Perpetual	1,133,496	1.32
			1,133,496	1.32
South Africa				
401,000	US\$	Anglo American Capital plc 4.75% 16/03/2052	340,020	0.40
835,000	US\$	Anglo American Capital plc 5.75% 05/04/2034	862,805	1.00
1,045,000	US\$	Prosus NV 3.061% 13/07/2031	949,278	1.11
3,090,000	US\$	Prosus NV 4.027% 03/08/2050	2,178,450	2.53
500,000	US\$	Windfall Mining Group Inc 5.854% 13/05/2032	507,534	0.59
			4,838,087	5.63
South Korea				
200,000	US\$	Hanwha Life Insurance Co Ltd 6.3% FRN 24/06/2055	206,200	0.24
673,000	US\$	LG Energy Solution Ltd 5.25% 02/04/2031	672,894	0.78
215,000	US\$	LG Energy Solution Ltd 5.5% 02/07/2034	215,204	0.25
348,000	US\$	Shinhan Bank Co Ltd 5.75% 15/04/2034	360,006	0.42
315,000	US\$	SK hynix Inc 6.5% 17/01/2033	342,626	0.40
1,965,000	US\$	Woori Bank 6.375% FRN Perpetual	2,031,122	2.36
			3,828,052	4.45

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

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

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Supranational				
300,000	US\$	Africa Finance Corp 5.375% 23/06/2031	300,000	0.35
			300,000	0.35
Thailand				
800,000	US\$	Advanced Info Service PCL 4.26% 04/03/2031	780,592	0.91
875,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	957,311	1.11
752,000	US\$	GC Treasury Center Co Ltd 2.98% 18/03/2031	678,515	0.79
			2,416,418	2.81
United Arab Emirates				
500,000	US\$	BOS Funding Ltd 5.25% 12/09/2029	493,910	0.57
398,404	US\$	Dhafrah Pv2 Energy Co LLC 5.79% 30/06/2053	394,336	0.46
900,000	US\$	Emirates NBD Bank PJSC 4.732% FRN 22/01/2030	898,594	1.05
890,000	US\$	First Abu Dhabi Bank PJSC 5.804% FRN 16/01/2035	898,034	1.05
987,000	US\$	First Abu Dhabi Bank PJSC 5.875% FRN Perpetual	983,457	1.14
983,206	US\$	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	877,020	1.02
745,000	US\$	Mashreqbank PSC 7.875% FRN 24/02/2033	768,043	0.89
			5,313,394	6.18
United States				
1,175,600	US\$	United States Treasury Bill 0% 03/09/2026	1,167,964	1.36
			1,167,964	1.36
Total bonds			77,467,168	90.11
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			77,467,168	90.11
Total investment portfolio			77,467,168	90.11
Cash at bank			6,609,217	7.69
Other assets and liabilities			1,889,504	2.20
Total net assets			85,965,889	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
China				
1,758,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	6,593	0.63
570,000	US\$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	2,138	0.20
856,000	US\$	China SCE Group Holdings Ltd 5.95% 29/09/2024 (Defaulted)	23,540	2.26
4,472,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	111,800	10.73
183,368	US\$	Kaisa Group Holdings Ltd 0% 31/12/2026	459	0.04
229,220	US\$	Kaisa Group Holdings Ltd 0% 31/12/2027	573	0.05
366,737	US\$	Kaisa Group Holdings Ltd 0% 31/12/2028	917	0.09
366,737	US\$	Kaisa Group Holdings Ltd 0% 31/12/2029	917	0.09
458,421	US\$	Kaisa Group Holdings Ltd 0% 31/12/2030	1,146	0.11
516,245	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2029	4,646	0.45
622,237	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2030	5,600	0.54
308,375	US\$	Kaisa Group Holdings Ltd 6.25% PIK 28/12/2028	2,775	0.27
900,000	US\$	KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted)	30,375	2.92
500,000	US\$	Logan Group Co Ltd 6.9% 09/06/2024 (Defaulted)	48,750	4.68
2,800,000	US\$	Powerlong Real Estate Holdings Ltd 6.25% 10/08/2024 (Defaulted)	162,400	15.59
90,000	US\$	Sunac China Holdings Ltd 0% 23/06/2028	14,562	1.40
921,732	US\$	Times China Holdings Ltd 4% PIK 30/03/2029	23,034	2.21
838,360	US\$	Times China Holdings Ltd 4.2% PIK 30/09/2032	18,863	1.81
406,675	US\$	Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2034	4,168	0.40
654,593	US\$	Yuzhou Group Holdings Co Ltd 4.5% PIK 30/06/2029	18,001	1.73
875,854	US\$	Yuzhou Group Holdings Co Ltd 5% PIK 30/06/2030	19,707	1.89
13,496,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	33,740	3.24
9,000,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	22,500	2.16
			557,204	53.49
United States				
109,000	US\$	United States Treasury Bill 0% 28/07/2026	108,705	10.43
211,300	US\$	United States Treasury Bill 0% 03/09/2026	209,927	20.15
			318,632	30.58
Total bonds			875,836	84.07

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

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

As at 30 June 2026

Holdings	Currency	Description of investments	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				
China				
62,000	HKD	Sunac China Holdings Ltd	4,902	0.47
280,000	HKD	Sunac Services Holdings Ltd	25,708	2.47
3,056,490	HKD	Times China Holdings Ltd	12,082	1.16
			42,692	4.10
Total equities			42,692	4.10
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			918,528	88.17
Total investment portfolio			918,528	88.17
Cash at bank			175,298	16.83
Other assets and liabilities			(52,065)	(5.00)
Total net assets			1,041,761	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Short Duration Fund

As at 30 June 2026

Holdings	Currency	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				
5,790,240	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	5,125,202	2.06
3,290,000	US\$	YPF SA 9% Step Cpn 30/06/2029	3,410,743	1.37
			8,535,945	3.43
Brazil				
2,850,000	US\$	Banco do Brasil SA 4.875% 11/01/2029	2,833,613	1.14
2,923,000	US\$	Braskem Netherlands Finance BV 4.5% 31/01/2030 (Defaulted)	1,677,071	0.67
2,600,000	US\$	BRF GmbH 4.35% 29/09/2026	2,590,380	1.04
2,426,438	US\$	FORESEA Holding SA 7.5% 15/06/2030	2,380,481	0.96
2,800,000	US\$	Suzano Austria GmbH 6% 15/01/2029	2,850,120	1.15
2,400,000	US\$	Trident Energy Finance plc 12.5% 30/11/2029	2,522,280	1.02
			14,853,945	5.98
Chile				
885,800	US\$	GNL Quintero SA 4.634% 31/07/2029	882,655	0.36
			882,655	0.36
China				
1,852,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	6,945	—
6,762,100	US\$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	25,358	0.01
3,873,000	US\$	Central China Real Estate Ltd 7.5% 14/07/2025 (Defaulted)	14,524	0.01
4,935,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	18,506	0.01
3,021,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	11,329	—
2,840,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted)	10,650	—
4,999,000	US\$	China SCE Group Holdings Ltd 5.95% 29/09/2024 (Defaulted)	137,472	0.06
11,756,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	293,900	0.12
9,488,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	237,200	0.10
3,385,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted)	84,625	0.03
2,880,000	US\$	Fortune Star BVI Ltd 8.5% 19/05/2028	2,958,912	1.19
3,423,486	US\$	Kaisa Group Holdings Ltd 0% 31/12/2026	8,559	—
4,279,556	US\$	Kaisa Group Holdings Ltd 0% 31/12/2027	10,699	—
6,846,973	US\$	Kaisa Group Holdings Ltd 0% 31/12/2028	17,117	0.01
6,846,973	US\$	Kaisa Group Holdings Ltd 0% 31/12/2029	17,117	0.01
8,558,718	US\$	Kaisa Group Holdings Ltd 0% 31/12/2030	21,397	0.01
8,558,718	US\$	Kaisa Group Holdings Ltd 0% 31/12/2031	21,397	0.01
16,146,497	US\$	Kaisa Group Holdings Ltd 0% 31/12/2032	40,366	0.02
9,638,305	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2029	86,745	0.04
11,617,175	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2030	104,555	0.04
17,502,577	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2031	157,523	0.06
16,471,457	US\$	Kaisa Group Holdings Ltd 0.35% PIK 28/12/2032	148,243	0.06
5,757,377	US\$	Kaisa Group Holdings Ltd 6.25% PIK 28/12/2028	51,816	0.02
3,938,313	US\$	Kaisa Group Holdings Ltd 7.721% PIK 28/12/2028	35,445	0.01
2,325,736	US\$	Sunac China Holdings Ltd 0% 23/06/2028	376,304	0.15
841,985	US\$	Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2034	8,630	—
870,003	US\$	Yuzhou Group Holdings Co Ltd 4% PIK 30/06/2028	21,750	0.01
1,518,661	US\$	Yuzhou Group Holdings Co Ltd 4.5% PIK 30/06/2029	41,763	0.02
2,031,988	US\$	Yuzhou Group Holdings Co Ltd 5% PIK 30/06/2030	45,720	0.02
2,857,342	US\$	Yuzhou Group Holdings Co Ltd 5.5% PIK 30/06/2031	71,434	0.03
2,425,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	6,063	—
14,950,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	18,687	0.01
1,483,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	1,854	—

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
China <i>continued</i>				
1,187,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	1,484	—
			5,114,089	2.06
Colombia				
4,070,000	US\$	Ecopetrol SA 8.625% 19/01/2029	4,324,986	1.74
1,300,000	US\$	Empresas Publicas de Medellin ESP 4.25% 18/07/2029	1,223,573	0.49
			5,548,559	2.23
Guatemala				
2,325,000	US\$	Central American Bottling Corp 5.25% 27/04/2029	2,287,800	0.92
2,859,300	US\$	Millicom International Cellular SA 5.125% 15/01/2028	2,834,710	1.14
			5,122,510	2.06
Hong Kong				
2,265,000	US\$	Standard Chartered plc 6.187% FRN 06/07/2027	2,265,679	0.91
			2,265,679	0.91
India				
4,188,030	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	4,125,209	1.66
4,840,000	US\$	Delhi International Airport Ltd 6.45% 04/06/2029	4,957,564	2.00
1,074,098	US\$	Greenko Power II Ltd 4.3% 13/12/2028	1,027,186	0.41
600,000	US\$	HDFC Bank Ltd 5.18% 15/02/2029	603,102	0.24
600,000	US\$	Muthoot Finance Ltd 5.75% 04/08/2030	586,995	0.24
1,230,000	US\$	Muthoot Finance Ltd 7.125% 14/02/2028	1,245,621	0.50
1,100,000	US\$	Sammaan Capital Ltd 8.95% 28/08/2028	1,141,250	0.46
1,240,000	US\$	Sammaan Capital Ltd 9.7% 03/07/2027	1,274,875	0.51
2,395,000	US\$	Vedanta Resources Finance II plc 10.25% 03/06/2028	2,442,900	0.98
2,435,000	US\$	Vedanta Resources Finance II plc 10.875% 17/09/2029	2,581,100	1.04
			19,985,802	8.04
Indonesia				
3,000,000	US\$	Medco Cypress Tree Pte Ltd 8.625% 19/05/2030	3,129,000	1.26
			3,129,000	1.26
Mexico				
1,230,000	US\$	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	1,254,034	0.50
1,230,000	US\$	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.25% 10/09/2029	1,236,919	0.50
5,096,000	US\$	Petroleos Mexicanos 6.84% 23/01/2030	5,233,592	2.11
4,867,000	US\$	Petroleos Mexicanos 8.75% 02/06/2029	5,201,850	2.09
			12,926,395	5.20
Nigeria				
2,180,000	US\$	IHS Holding Ltd 6.25% 29/11/2028	2,171,144	0.87
			2,171,144	0.87
Pakistan				
213,000	US\$	Kyivstar Holdings BV 3.375% 25/11/2027	208,508	0.08
2,300,000	US\$	Veon Midco BV 6.95% 01/06/2031	2,297,355	0.93
			2,505,863	1.01
Papua New Guinea				
1,215,000	US\$	Puma International Financing SA 7.75% 25/04/2029	1,246,529	0.50
			1,246,529	0.50
Peru				
652,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	643,531	0.26
			643,531	0.26

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
		Serbia		
1,894,000	US\$	Telecommunications co Telekom Srbija AD Belgrade 7.25% 18/05/2031	1,889,265	0.76
			1,889,265	0.76
		South Africa		
1,750,000	US\$	Prosus NV 3.257% 19/01/2027	1,734,688	0.70
			1,734,688	0.70
		Tanzania		
1,200,000	US\$	HTA Group Ltd 7.5% 04/06/2029	1,230,000	0.50
			1,230,000	0.50
		Thailand		
2,500,000	US\$	Muangthai Capital PCL 6.875% 30/09/2028	2,512,500	1.01
2,200,000	US\$	Muangthai Capital PCL 7.55% 21/07/2030	2,238,500	0.90
			4,751,000	1.91
		Türkiye		
800,000	US\$	QNB Bank AS 7.25% 21/05/2029	819,384	0.33
2,130,000	US\$	Türkiye İs Bankası AS 7.75% 12/06/2029	2,214,028	0.89
1,050,000	US\$	Yapi ve Kredi Bankası AS 7.25% 03/03/2030	1,062,075	0.43
			4,095,487	1.65
		Ukraine		
1,800,000	US\$	MHP Lux SA 10.5% 28/07/2029	1,872,000	0.75
			1,872,000	0.75
		United States		
15,620,700	US\$	United States Treasury Bill 0% 03/09/2026	15,519,237	6.25
			15,519,237	6.25
		Uzbekistan		
1,750,000	US\$	Jscb Agrobank 9.25% 02/10/2029	1,896,895	0.77
1,000,000	US\$	Navoi Mining & Metallurgical Co 6.7% 17/10/2028	1,026,562	0.41
			2,923,457	1.18
		Venezuela		
120,986,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	127,089,744	51.14*
			127,089,744	51.14
		Vietnam		
809,488	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	798,060	0.32
			798,060	0.32
		Total bonds	246,834,584	99.33

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

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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				
1,806,000	HKD	China		
		Sunac China Holdings Ltd	142,784	0.06
			142,784	0.06
		Total equities	142,784	0.06
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			246,977,368	99.39
Total investment portfolio			246,977,368	99.39
Cash at bank			5,930,418	2.39
Other assets and liabilities			(4,402,588)	(1.78)
Total net assets			248,505,198	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
450,000	US\$	Banco do Brasil SA 6.25% 18/04/2030	459,000	1.39
415,000	US\$	BRF GmbH 4.35% 29/09/2026	413,464	1.25
225,000	US\$	BRF SA 4.875% 24/01/2030	213,424	0.65
250,000	US\$	JBS NV 3% 02/02/2029	239,659	0.73
350,000	US\$	MercadoLibre Inc 3.125% 14/01/2031	321,125	0.97
250,000	US\$	NBM US Holdings Inc 6.625% 06/08/2029	249,400	0.76
300,000	US\$	Sitios Latinoamerica SAB de CV 6% 25/11/2029	306,192	0.93
550,000	US\$	Suzano Austria GmbH 6% 15/01/2029	559,845	1.70
330,000	US\$	Vale Overseas Ltd 3.75% 08/07/2030	314,490	0.95
			3,076,599	9.33
Bulgaria				
200,000	EUR	Eastern European Electric Co BV 6.5% 15/05/2030	236,663	0.72
			236,663	0.72
Chile				
250,000	US\$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	246,650	0.75
103,000	US\$	GNL Quintero SA 4.634% 31/07/2029	102,634	0.31
			349,284	1.06
China				
400,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	398,672	1.21
300,000	US\$	Far East Horizon Ltd 6% 01/10/2028	302,661	0.92
400,000	US\$	Fortune Star BVI Ltd 8.5% 19/05/2028	410,960	1.24
			1,112,293	3.37
Colombia				
765,000	US\$	Ecopetrol SA 8.625% 19/01/2029	812,927	2.47
321,865	US\$	EnfraGen Energia Sur SA 5.375% 30/12/2030	303,445	0.92
286,000	US\$	Grupo Nutresa SA 8% 12/05/2030	302,824	0.92
			1,419,196	4.31
Guatemala				
200,000	US\$	Central American Bottling Corp 5.25% 27/04/2029	196,800	0.60
180,000	US\$	Millicom International Cellular SA 5.125% 15/01/2028	178,452	0.54
			375,252	1.14
Hong Kong				
320,000	US\$	FWD Group Holdings Ltd 5.25% 22/09/2030	319,264	0.97
335,000	US\$	HPHT Finance 25 Ltd 5% 21/02/2030	335,362	1.02
470,000	US\$	Standard Chartered plc 7.767% FRN 16/11/2028	489,211	1.48
			1,143,837	3.47
India				
340,000	US\$	Adani Electricity Mumbai Ltd 3.949% 12/02/2030	319,967	0.97
333,000	US\$	Adani Ports & Special Economic Zone Ltd 3.1% 02/02/2031	300,033	0.91
242,550	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	238,912	0.73
250,000	US\$	Delhi International Airport Ltd 6.45% 04/06/2029	256,073	0.78
287,000	US\$	Greenko Power II Ltd 4.3% 13/12/2028	274,465	0.83
260,000	US\$	JSW Infrastructure Ltd 4.95% 21/01/2029	257,485	0.78
200,000	US\$	Muthoot Finance Ltd 5.75% 04/08/2030	195,665	0.59
255,000	US\$	Muthoot Finance Ltd 7.125% 14/02/2028	258,238	0.78
250,000	US\$	Shriram Finance Ltd 6.15% 03/04/2028	253,437	0.77
280,000	US\$	Shriram Finance Ltd 6.625% 22/04/2027	283,284	0.86
400,000	US\$	State Bank of India 4.875% 05/05/2028	400,208	1.21
300,000	US\$	Vedanta Resources Finance II plc 9.475% 24/07/2030	322,041	0.98
			3,359,808	10.19

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

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

As at 30 June 2026

Holdings	Currency	Description of investments	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				
200,000	US\$	Bank Mandiri Persero Tbk PT 5.25% 10/04/2031	199,441	0.61
555,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	554,799	1.68
500,000	US\$	Medco Maple Tree Pte Ltd 8.96% 27/04/2029	515,125	1.56
324,500	US\$	Minejesa Capital BV 4.625% 10/08/2030	319,795	0.97
			1,589,160	4.82
Israel				
300,000	US\$	Bank Hapoalim BM 4.722% 14/07/2029	296,205	0.90
300,000	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	308,250	0.93
300,000	US\$	Mizrahi Tefahot Bank Ltd 5.049% 28/01/2031	297,281	0.90
638,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	685,474	2.08
			1,587,210	4.81
Kazakhstan				
200,000	US\$	Kaspi.KZ JSC 5.9% 28/04/2031	199,780	0.61
200,000	US\$	Kaspi.KZ JSC 6.25% 26/03/2030	202,124	0.61
500,000	US\$	KazMunayGas National Co JSC 4.75% 19/04/2027	499,375	1.52
250,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	252,167	0.77
321,000	US\$	Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	297,567	0.90
335,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	334,497	1.01
			1,785,510	5.42
Malaysia				
235,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	233,266	0.71
			233,266	0.71
Mexico				
350,000	US\$	Alpek SAB de CV 4.25% 18/09/2029	327,523	0.99
200,000	US\$	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	203,908	0.62
245,000	US\$	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.25% 10/09/2029	246,378	0.75
240,000	US\$	Bimbo Bakeries USA Inc 6.05% 15/01/2029	246,754	0.75
300,000	US\$	Cemex SAB de CV 5.2% 17/09/2030	300,600	0.91
300,000	US\$	Comision Federal de Electricidad 3.348% 09/02/2031	270,036	0.82
255,000	US\$	Industrias Penoles SAB de CV 4.15% 12/09/2029	247,539	0.75
390,000	US\$	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	321,927	0.98
1,048,000	US\$	Petroleos Mexicanos 6.84% 23/01/2030	1,076,296	3.26
			3,240,961	9.83
Morocco				
284,000	US\$	OCP SA 6.1% 30/04/2030	291,194	0.88
			291,194	0.88
Oman				
225,000	US\$	Mazoon Assets Co SAOC 5.5% 14/02/2029	227,700	0.69
240,000	US\$	Oztel Holdings SPC Ltd 6.625% 24/04/2028	246,461	0.75
			474,161	1.44
Pakistan				
300,000	US\$	Veon Midco BV 6.95% 01/06/2031	299,655	0.91
			299,655	0.91
Panama				
416,561	US\$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	393,761	1.19
465,000	US\$	Telecomunicaciones Digitales SA 4.5% 30/01/2030	443,576	1.35
			837,337	2.54

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

4: Schedules of Investments

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

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
		Papua New Guinea		
400,000	US\$	Puma International Financing SA 7.75% 25/04/2029	410,380	1.25
			410,380	1.25
		Peru		
180,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	177,662	0.54
			177,662	0.54
		Philippines		
230,000	US\$	Metropolitan Bank & Trust Co 5.375% 06/03/2029	233,737	0.71
			233,737	0.71
		Qatar		
200,000	US\$	QNB Finance Ltd 4.668% FRN 04/03/2030	199,040	0.60
260,000	US\$	QNB Finance Ltd 4.804% FRN 02/04/2029	260,731	0.79
			459,771	1.39
		Saudi Arabia		
200,000	US\$	Gaci First Investment Co 5% 13/10/2027	200,175	0.61
260,000	US\$	SNB Funding Ltd 4.79% FRN 11/07/2029	259,025	0.78
			459,200	1.39
		South Africa		
264,000	US\$	Anglo American Capital plc 3.875% 16/03/2029	258,308	0.78
310,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	316,588	0.96
440,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	440,000	1.33
700,000	US\$	Prosus NV 3.257% 19/01/2027	693,875	2.11
550,000	US\$	Sasol Financing USA LLC 5.5% 18/03/2031	510,730	1.55
			2,219,501	6.73
		South Korea		
400,000	US\$	LG Energy Solution Ltd 5.25% 02/04/2031	399,937	1.21
			399,937	1.21
		Supranational		
200,000	US\$	Africa Finance Corp 5.375% 23/06/2031	200,000	0.61
			200,000	0.61
		Tanzania		
296,000	US\$	HTA Group Ltd 6.75% 01/04/2031	299,700	0.91
			299,700	0.91
		Thailand		
450,000	US\$	Advanced Info Service PCL 4.26% 04/03/2031	439,083	1.33
200,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	218,814	0.66
400,000	US\$	GC Treasury Center Co Ltd 2.98% 18/03/2031	360,912	1.10
200,000	US\$	Kasikornbank PCL 5.458% 07/03/2028	201,876	0.61
250,000	US\$	Muangthai Capital PCL 6.875% 30/09/2028	251,250	0.76
			1,471,935	4.46
		Türkiye		
300,000	US\$	Coca-Cola Icecek AS 4.5% 20/01/2029	291,207	0.88
240,000	US\$	QNB Bank AS 7.25% 21/05/2029	245,815	0.75
			537,022	1.63
		United Arab Emirates		
435,000	US\$	BOS Funding Ltd 5.25% 12/09/2029	429,702	1.30
340,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	325,112	0.99
600,000	US\$	Emirates NBD Bank PJSC 4.732% FRN 22/01/2030	599,063	1.82
			1,353,877	4.11

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

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

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Uzbekistan				
400,000	US\$	Jscb Agrobank 9.25% 02/10/2029	433,576	1.32
500,000	US\$	Navoiyuran State Enterprise 6.7% 02/07/2030	509,375	1.54
500,000	US\$	Uzbekneftegaz JSC 8.75% 07/05/2030	538,375	1.63
			1,481,326	4.49
Vietnam				
173,802	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	171,348	0.52
			171,348	0.52
Total bonds			31,286,782	94.90
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			31,286,782	94.90
Total investment portfolio			31,286,782	94.90
Cash at bank			1,231,235	3.73
Other assets and liabilities			450,129	1.37
Total net assets			32,968,146	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Impact Debt Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Benin		
400,000	EUR	Benin Government International Bond 4.95% 22/01/2035	431,093	1.55
			431,093	1.55
		Brazil		
200,000	US\$	Brazilian Government International Bond 5.5% 04/02/2033	197,412	0.71
200,000	US\$	Brazilian Government International Bond 6.125% 22/01/2032	204,272	0.74
300,000	US\$	Klabin Austria GmbH 7% 03/04/2049	306,456	1.10
200,000	US\$	LD Celulose International GmbH 7.95% 26/01/2032	209,020	0.75
200,000	US\$	Nova Securitisation Sarl 5.75% 03/02/2031	192,200	0.69
200,000	US\$	Rumo Luxembourg Sarl 5.25% 10/01/2028	196,536	0.71
			1,305,896	4.70
		Chile		
500,000	US\$	Celulosa Arauco y Constitucion SA 5.15% 29/01/2050	410,750	1.48
200,000	EUR	Chile Government International Bond 1.25% 22/01/2051	128,934	0.47
200,000	EUR	Chile Government International Bond 3.875% 09/07/2031	233,448	0.84
200,000	US\$	Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032	176,932	0.64
200,000	US\$	Engie Energia Chile SA 6.375% 17/04/2034	209,000	0.75
200,000	US\$	Inversiones CMPC SA 6.125% 23/06/2033	198,155	0.71
200,000	US\$	Sociedad de Transmision Austral SA 4% 27/01/2032	189,412	0.68
200,000	US\$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	212,770	0.77
			1,759,401	6.34
		China		
200,000	US\$	Baidu Inc 1.625% 23/02/2027	196,548	0.71
			196,548	0.71
		Colombia		
200,000	US\$	Colombia Government International Bond 8% 14/11/2035	220,570	0.79
			220,570	0.79
		Costa Rica		
188,000	US\$	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	196,817	0.71
			196,817	0.71
		Czech Republic		
200,000	EUR	Energ - Pro AS 8% 27/05/2030	241,042	0.87
300,000	EUR	Raiffeisenbank AS 4.959% FRN 05/06/2030	353,832	1.27
			594,874	2.14
		Dominican Republic		
200,000	US\$	Dominican Republic International Bond 6.6% 01/06/2036	208,730	0.75
			208,730	0.75
		Georgia		
400,000	US\$	Georgian Railway JSC 4% 17/06/2028	385,312	1.39
			385,312	1.39
		Guatemala		
200,000	US\$	CT Trust 5.125% 03/02/2032	190,280	0.68
400,000	US\$	Investment Energy Resources Ltd 6.25% 26/04/2029	396,204	1.43
180,000	US\$	Millicom International Cellular SA 6.25% 25/03/2029	179,786	0.65
			766,270	2.76
		Hong Kong		
600,000	EUR	CK Hutchison Europe Finance 21 Ltd 1% 02/11/2033	567,624	2.04
200,000	US\$	MTR Corp Ltd 1.625% 19/08/2030	180,240	0.65
200,000	EUR	MTR Corp Ltd 4.125% 10/06/2046	225,681	0.81

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

Ashmore SICAV Emerging Markets Impact Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Hong Kong <i>continued</i>				
400,000	EUR	Standard Chartered plc 3.717% FRN 14/01/2034	455,004	1.64
			1,428,549	5.14
Hungary				
200,000	EUR	Hungary Government International Bond 1.75% 05/06/2035	192,555	0.69
200,000	EUR	Raiffeisen Bank zrt 4.191% FRN 01/07/2031	229,117	0.83
			421,672	1.52
India				
200,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	186,265	0.67
376,300	US\$	Continuum Green Energy India Pvt 7.5% 26/06/2033	386,061	1.39
502,250	US\$	Greenko Power II Ltd 4.3% 13/12/2028	480,314	1.73
			1,052,640	3.79
Indonesia				
520,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	489,450	1.76
132,550	US\$	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	134,207	0.49
			623,657	2.25
Ivory Coast				
400,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	427,540	1.54
			427,540	1.54
Madagascar				
400,000	US\$	Axian Telecom Holding & Management plc 7.25% 11/07/2030	405,380	1.46
			405,380	1.46
Mexico				
200,000	US\$	America Movil SAB de CV 3.625% 22/04/2029	194,213	0.70
300,000	EUR	Mexico Government International Bond 2.25% 12/08/2036	273,675	0.98
200,000	EUR	Mexico Government International Bond 5.375% 16/05/2040	229,518	0.83
220,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	205,480	0.74
			902,886	3.25
Nigeria				
300,000	US\$	IHS Holding Ltd 6.25% 29/11/2028	298,781	1.08
			298,781	1.08
Pakistan				
200,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	195,225	0.70
			195,225	0.70
Panama				
300,000	US\$	C&W Senior Finance Ltd 9% 15/01/2033	303,750	1.09
200,000	US\$	Telecomunicaciones Digitales SA 4.5% 30/01/2030	190,785	0.69
			494,535	1.78
Peru				
200,000	US\$	Consorcio Transmantaro SA 4.7% 16/04/2034	194,000	0.70
200,000	US\$	Fondo MIVIVIENDA SA 5.4% 31/03/2031	200,872	0.72
100,000	EUR	Peruvian Government International Bond 1.95% 17/11/2036	94,561	0.34
200,000	US\$	Peruvian Government International Bond 3.6% 15/01/2072	127,202	0.46
			616,635	2.22
Philippines				
200,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	162,504	0.59
			162,504	0.59
Poland				
200,000	EUR	mBank SA 4.034% FRN 27/09/2030	232,545	0.84

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Impact Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Poland <i>continued</i>				
200,000	EUR	mBank SA 4.335% FRN 26/05/2033	233,085	0.84
260,000	EUR	Republic of Poland Government International Bond 1% 07/03/2029	284,205	1.02
150,000	EUR	Republic of Poland Government International Bond 2% 08/03/2049	116,781	0.42
			866,616	3.12
Qatar				
200,000	EUR	QNB Finance Ltd 3% 30/09/2030	222,722	0.80
			222,722	0.80
Romania				
400,000	EUR	Banca Transilvania SA 7.25% FRN 07/12/2028	480,945	1.73
300,000	EUR	NE Property BV 2% 20/01/2030	323,889	1.17
450,000	EUR	Romanian Government International Bond 5.625% 22/02/2036	517,058	1.86
			1,321,892	4.76
Saudi Arabia				
400,000	US\$	AL Rajhi Tier 1 Sukuk Ltd 6.15% FRN Perpetual	402,000	1.45
			402,000	1.45
South Korea				
400,000	US\$	Export-Import Bank of Korea 5.125% 11/01/2033	413,320	1.49
400,000	US\$	Industrial Bank of Korea 5.375% 04/10/2028	408,248	1.47
200,000	US\$	KEB Hana Bank 3.5% FRN Perpetual	199,160	0.72
200,000	US\$	LG Chem Ltd 2.375% 07/07/2031	175,184	0.63
200,000	US\$	LG Energy Solution Ltd 5.75% 25/09/2028	203,614	0.73
200,000	US\$	LG Energy Solution Ltd 5.875% 02/04/2036	201,642	0.73
400,000	US\$	Shinhan Bank Co Ltd 4% 23/04/2029	390,772	1.41
200,000	US\$	SK hynix Inc 2.375% 19/01/2031	181,214	0.65
200,000	US\$	Woori Bank 4.875% 26/01/2028	200,932	0.72
			2,374,086	8.55
Supranational				
500,000	US\$	African Development Bank 4.125% 25/02/2027	500,350	1.80
600,000	EUR	Arab Bank for Economic Development in Africa 3.75% 25/01/2027	688,038	2.48
200,000	EUR	Asian Development Bank 2.55% 10/01/2031	226,514	0.82
200,000	EUR	Banque Ouest Africaine de Developpement 2.75% 22/01/2033	194,361	0.70
300,000	US\$	Banque Ouest Africaine de Developpement 8.2% FRN 13/02/2055	295,500	1.06
600,000	EUR	Corp Andina de Fomento 3.125% 03/09/2032	683,130	2.46
			2,587,893	9.32
Tanzania				
200,000	US\$	HTA Group Ltd 6.75% 01/04/2031	202,500	0.73
200,000	US\$	HTA Group Ltd 7.5% 04/06/2029	205,000	0.74
			407,500	1.47
Togo				
200,000	US\$	Ecobank Transnational Inc 8.875% FRN 19/08/2036	207,800	0.75
			207,800	0.75
Türkiye				
400,000	US\$	Türk Telekomunikasyon AS 6.95% 07/10/2032	397,368	1.43
200,000	US\$	Türkiye Vakıflar Bankası TAO 9% 12/10/2028	212,320	0.76
200,000	US\$	Yapi ve Kredi Bankası AS 5.75% 03/03/2031	194,230	0.70
200,000	US\$	Yapi ve Kredi Bankası AS 9.25% 16/10/2028	213,562	0.77
			1,017,480	3.66
United Arab Emirates				
200,000	US\$	Abu Dhabi Future Energy Co PJSC Masdar 4.875% 21/05/2030	199,052	0.72

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

Ashmore SICAV Emerging Markets Impact Debt Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
500,000	US\$	Abu Dhabi Future Energy Co PJSC Masdar 4.875% 25/07/2033	490,725	1.77
200,000	US\$	Emirates NBD Bank PJSC 4.195% 13/01/2029	196,920	0.71
200,000	EUR	First Abu Dhabi Bank PJSC 3.12% 20/02/2031	223,364	0.80
300,000	EUR	First Abu Dhabi Bank PJSC 3.53% 24/12/2029	344,146	1.24
			1,454,207	5.24
Uzbekistan				
400,000	US\$	Jscb Agrobank 9.25% 02/10/2029	433,576	1.56
			433,576	1.56
Total bonds			24,391,287	87.84
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			24,391,287	87.84
Total investment portfolio			24,391,287	87.84
Cash at bank			2,633,393	9.48
Other assets and liabilities			741,652	2.68
Total net assets			27,766,332	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
5,966	US\$	Grupo Financiero Galicia SA ADR	298,479	0.77
40,780	US\$	Loma Negra Cia Industrial Argentina SA ADR	466,931	1.21
			765,410	1.98
Brazil				
294,380	BRL	Lojas Renner SA	839,469	2.17
175,800	BRL	TOTVS SA	974,789	2.53
			1,814,258	4.70
China				
10,707	US\$	Atour Lifestyle Holdings Ltd ADR	340,483	0.88
101,300	CNY	Huaming Power Equipment Co Ltd Class A	282,904	0.73
240,000	HKD	JNBY Design Ltd	526,581	1.37
56,454	US\$	Kanzhun Ltd ADR	726,563	1.88
			1,876,531	4.86
India				
58,634	INR	360 One WAM Ltd	668,818	1.73
17,234	INR	APL Apollo Tubes Ltd	327,996	0.85
42,358	INR	Care Ratings Ltd	742,641	1.92
44,386	INR	Clean Science & Technology Ltd	358,693	0.93
92,577	INR	CreditAccess Grameen Ltd	1,464,513	3.79
315,334	INR	International Gemological Institute Ltd	1,188,377	3.08
24,100	US\$	MakeMyTrip Ltd	1,284,289	3.33
209,595	INR	Medi Assist Healthcare Services Ltd	812,156	2.10
44,944	INR	PB Fintech Ltd	775,318	2.01
20,877	INR	Radico Khaitan Ltd	874,707	2.26
			8,497,508	22.00
Indonesia				
2,866,000	IDR	Bank Syariah Indonesia Persero Tbk PT	274,182	0.71
			274,182	0.71
Lithuania				
252,932	GBP	Baltic Classifieds Group plc	631,857	1.63
			631,857	1.63
Malaysia				
7,824,506	MYR	Zetrix Ai Bhd	1,467,105	3.80
			1,467,105	3.80
Mexico				
256,900	MXN	Gentera SAB de CV	557,208	1.44
7,155	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B	809,159	2.10
			1,366,367	3.54
Poland				
1,047	PLN	Benefit Systems SA	1,359,403	3.52
			1,359,403	3.52
Saudi Arabia				
24,744	SAR	Rasan Information Technology Co	1,019,055	2.64
44,765	SAR	United International Transportation Co	360,102	0.93
			1,379,157	3.57
South Africa				
101,615	ZAR	Boxer Retail Ltd	523,451	1.36
21,237	US\$	Karooooo Ltd	1,048,259	2.71
			1,571,710	4.07

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

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

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
South Korea				
33,952	KRW	Classys Inc	1,027,126	2.66
13,991	KRW	Coway Co Ltd	818,924	2.12
7,923	KRW	DB Insurance Co Ltd	686,782	1.78
12,747	KRW	Eugene Technology Co Ltd	1,551,050	4.02
7,840	KRW	Hansol Chemical Co Ltd	1,484,088	3.84
5,104	KRW	LigaChem Biosciences Inc	498,386	1.29
			6,066,356	15.71
Taiwan				
4,889	TWD	Alchip Technologies Ltd	655,870	1.70
114,000	TWD	Andes Technology Corp	714,859	1.85
41,000	TWD	AP Memory Technology Corp	1,321,189	3.42
226,000	TWD	E Ink Holdings Inc	1,545,087	4.00
74,000	TWD	Gudeng Precision Industrial Co Ltd	1,189,004	3.08
20,000	TWD	Kaori Heat Treatment Co Ltd	983,650	2.55
23,000	TWD	Kinik Co	554,938	1.44
12,000	TWD	Lotes Co Ltd	801,793	2.07
125,000	TWD	Pan Jit International Inc	722,278	1.87
128,400	TWD	Sinbon Electronics Co Ltd	1,337,950	3.46
			9,826,618	25.44
United Arab Emirates				
1,881,124	AED	Spinneys 1961 Holding plc	667,174	1.73
			667,174	1.73
Vietnam				
137,700	VND	Mobile World Investment Corp	410,809	1.06
197,300	VND	Phu Nhuan Jewelry JSC	473,824	1.23
			884,633	2.29
Total equities			38,448,269	99.55
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			38,448,269	99.55
Total investment portfolio			38,448,269	99.55
Cash at bank			300,839	0.78
Other assets and liabilities			(127,652)	(0.33)
Total net assets			38,621,456	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Equity Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
72,570	US\$	Loma Negra Cia Industrial Argentina SA ADR	830,927	1.10
29,888	US\$	Transportadora de Gas del Sur SA ADR Class B	888,570	1.18
			1,719,497	2.28
Cambodia				
2,008,232	HKD	NagaCorp Ltd	906,650	1.20
			906,650	1.20
Canada				
8,900	US\$	Cameco Corp	906,554	1.20
			906,554	1.20
Egypt				
1,147,116	EGP	Abu Dhabi Islamic Bank	1,130,792	1.50
437,324	US\$	Commercial International Bank Egypt SAE GDR	1,115,717	1.48
			2,246,509	2.98
Georgia				
12,818	GBP	Lion Finance Group plc	1,928,986	2.56
			1,928,986	2.56
Greece				
194,137	EUR	Piraeus Bank SA	2,024,034	2.68
			2,024,034	2.68
Iceland				
693,091	ISK	Arion Banki HF	1,043,465	1.38
			1,043,465	1.38
Kazakhstan				
44,759	US\$	Halyk Savings Bank of Kazakhstan JSC GDR	1,340,826	1.78
32,388	US\$	Kaspi.KZ JSC ADR	2,806,096	3.72
			4,146,922	5.50
Kuwait				
801,142	KWD	Gulf Bank KSCP	913,016	1.21
616,125	KWD	Integrated Holding Co KCSC	856,358	1.14
507,805	KWD	National Bank of Kuwait SAKP	1,322,938	1.75
			3,092,312	4.10
Morocco				
24,125	MAD	Attijariwafa Bank	1,766,316	2.34
15,646	MAD	Marsa Maroc	1,422,531	1.89
			3,188,847	4.23
Nigeria				
14,094,785	NGN	Guaranty Trust Holding Co plc	1,277,929	1.69
			1,277,929	1.69
Pakistan				
5,348,760	PKR	Searle Co Ltd	1,841,745	2.44
			1,841,745	2.44
Peru				
8,270	US\$	Credicorp Ltd	3,221,826	4.27
32,300	CAD	Hudbay Minerals Inc	762,451	1.01
			3,984,277	5.28
Philippines				
649,939	PHP	BDO Unibank Inc	1,259,699	1.67
799,200	PHP	Century Pacific Food Inc	404,815	0.54

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

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
Philippines <i>continued</i>				
140,800	PHP	International Container Terminal Services Inc	2,055,599	2.72
4,326,800	PHP	Philex Mining Corp	481,335	0.64
			4,201,448	5.57
Qatar				
1,307,469	QAR	Doha Bank QPSC	1,113,199	1.48
944,054	QAR	Qatar Gas Transport Co Ltd	1,118,709	1.48
355,951	QAR	Qatar National Bank QPSC	1,686,709	2.24
			3,918,617	5.20
Romania				
422,846	RON	Banca Transilvania SA	3,581,800	4.75
5,081,882	RON	OMV Petrom SA	1,175,533	1.56
			4,757,333	6.31
Saudi Arabia				
17,002	SAR	East Pipes Integrated Co for Industry	996,670	1.32
25,332	SAR	Rasan Information Technology Co	1,043,271	1.39
			2,039,941	2.71
Slovenia				
6,108	EUR	Krka dd Novo mesto	1,750,831	2.32
39,152	EUR	Nova Ljubljanska Banka dd GDR	1,945,041	2.58
			3,695,872	4.90
South Africa				
19,700	US\$	Karooooo Ltd	972,392	1.29
			972,392	1.29
United Arab Emirates				
316,851	AED	Abu Dhabi Islamic Bank PJSC	1,781,209	2.36
727,817	AED	ADNOC Logistics & Services	1,194,769	1.58
368,672	AED	Aldar Properties PJSC	835,230	1.11
222,883	AED	Emaar Properties PJSC	729,926	0.97
93,998	AED	Emirates NBD Bank PJSC	760,049	1.01
427,283	AED	First Abu Dhabi Bank PJSC	1,983,865	2.63
470,407	AED	Parkin Co PJSC	753,422	1.00
			8,038,470	10.66
Uzbekistan				
51,035	US\$	National Investment Fund of the Republic of Uzbekistan JSC GDR	1,612,706	2.14
			1,612,706	2.14
Vietnam				
1,184,985	VND	Asia Commercial Bank JSC	1,024,074	1.36
701,613	VND	Bank for Foreign Trade of Vietnam JSC	1,665,758	2.21
265,205	VND	FPT Digital Retail JSC	1,214,314	1.61
479,800	VND	Gemadept Group Corp	1,345,363	1.78
1,727,782	VND	Hoa Phat Group JSC	1,537,624	2.04
269,300	VND	Imexpharm Pharmaceutical JSC	422,059	0.56
482,300	VND	Mobile World Investment Corp	1,438,876	1.91
1,071,748	VND	Nam Long Investment Corp	1,070,415	1.42
451,700	VND	Phu Nhuan Jewelry JSC	1,084,777	1.44
308,300	VND	Vietnam Dairy Products JSC	644,316	0.85
1,244,900	VND	Vietnam Prosperity JSC Bank	1,284,737	1.70
208,200	VND	Vingroup JSC	1,738,907	2.31

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
339,500	VND	Vinhomes JSC	1,969,548	2.61
			16,440,768	21.80
		Total equities	73,985,274	98.10
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			73,985,274	98.10
Total investment portfolio			73,985,274	98.10
		Cash at bank	2,441,796	3.24
		Other assets and liabilities	(1,010,991)	(1.34)
		Total net assets	75,416,079	100.00

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

Ashmore SICAV Emerging Markets Active Equity Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
United States				
150,800	US\$	United States Treasury Bill 0% 03/09/2026	149,820	0.61
			149,820	0.61
		Total bonds	149,820	0.61
Equities				
Argentina				
4,060	US\$	Globant SA	117,496	0.47
2,737	US\$	Vista Energy SAB de CV ADR Class A	174,621	0.71
			292,117	1.18
Brazil				
37,800	BRL	Raia Drogasil SA	122,763	0.50
16,671	US\$	Vale SA ADR	250,732	1.01
27,700	BRL	WEG SA	251,047	1.01
			624,542	2.52
Chile				
10,139	GBP	Antofagasta plc	515,284	2.08
13,279	US\$	Banco de Chile ADR	527,973	2.14
3,205	US\$	Sociedad Quimica y Minera de Chile SA ADR	237,298	0.96
			1,280,555	5.18
China				
64,800	HKD	Alibaba Group Holding Ltd	774,239	3.13
230,000	HKD	Aluminum Corp of China Ltd Class H	219,614	0.89
15,650	HKD	Baidu Inc Class A	222,878	0.90
10,500	HKD	BYD Co Ltd Class H	97,252	0.39
148,400	HKD	China International Capital Corp Ltd Class H	399,119	1.61
2,100	CNY	Contemporary Amperex Technology Co Ltd Class A	122,047	0.49
146,000	HKD	Industrial & Commercial Bank of China Ltd Class H	119,829	0.49
28,900	CNY	Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	222,054	0.90
42,700	HKD	KE Holdings Inc Class A	205,785	0.83
4,343	US\$	NetEase Inc ADR	556,512	2.25
28,000	CNY	Sunresin New Materials Co Ltd Class A	243,547	0.99
20,300	HKD	Tencent Holdings Ltd	1,118,831	4.52
98,000	HKD	Wuxi Biologics Cayman Inc	434,315	1.76
			4,736,022	19.15
Greece				
62,573	EUR	Piraeus Bank SA	652,374	2.64
			652,374	2.64
India				
2,228	INR	Bajaj Auto Ltd	230,280	0.93
6,750	US\$	Cognizant Technology Solutions Corp Class A	261,428	1.06
41,634	INR	FSN E-Commerce Ventures Ltd	137,095	0.56
23,294	US\$	HDFC Bank Ltd ADR	601,684	2.43
43,777	US\$	ICICI Bank Ltd ADR	1,270,846	5.14
43,681	INR	Reliance Industries Ltd	601,210	2.43
5,568	INR	Sun Pharmaceutical Industries Ltd	109,645	0.44
			3,212,188	12.99

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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				
25,500	MXN	Grupo Financiero Banorte SAB de CV Class O	269,349	1.09
			269,349	1.09
Peru				
1,205	US\$	Credicorp Ltd	469,444	1.90
			469,444	1.90
Poland				
18,140	PLN	Allegro.eu SA	182,647	0.74
4,427	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	121,577	0.49
			304,224	1.23
South Africa				
12,485	ZAR	Absa Group Ltd	173,447	0.70
8,980	US\$	Anglogold Ashanti plc	726,392	2.94
21,926	ZAR	FirstRand Ltd	129,964	0.52
11,031	ZAR	Naspers Ltd	552,950	2.24
			1,582,753	6.40
South Korea				
331	KRW	Hyundai Motor Co	106,576	0.43
1,113	KRW	KB Financial Group Inc	114,454	0.46
133	KRW	Samsung Biologics Co Ltd	119,832	0.48
847	KRW	Samsung C&T Corp	259,145	1.05
112	KRW	Samsung Electro-Mechanics Co Ltd	161,927	0.66
10,142	KRW	Samsung Electronics Co Ltd - Pref	1,420,082	5.74
3,909	KRW	Samsung Electronics Co Ltd	854,574	3.46
574	KRW	SK hynix Inc	1,012,717	4.09
813	KRW	SK Square Co Ltd	905,526	3.66
5,583	KRW	SK Telecom Co Ltd	319,567	1.29
			5,274,400	21.32
Taiwan				
2,000	TWD	Delta Electronics Inc	123,790	0.50
81,500	TWD	Hon Hai Precision Industry Co Ltd	653,340	2.64
3,700	TWD	MediaTek Inc	505,236	2.04
43,848	TWD	Taiwan Semiconductor Manufacturing Co Ltd	3,367,032	13.62
			4,649,398	18.80
United Arab Emirates				
61,145	AED	Abu Dhabi Islamic Bank PJSC	343,733	1.39
			343,733	1.39
Total equities			23,691,099	95.79
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			23,840,919	96.40

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

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Other transferable securities and money market instruments				
Equities				
Russia				
306,500	RUB	Gazprom PJSC*	—	—
44,958	RUB	LUKOIL PJSC*	—	—
1,937,720	RUB	Moscow Exchange MICEX-RTS PJSC*	—	—
			—	—
Total equities			—	—
Total other transferable securities and money market instruments			—	—
Total investment portfolio			23,840,919	96.40
Cash at bank			1,489,779	6.02
Other assets and liabilities			(598,257)	(2.42)
Total net assets			24,732,441	100.00

* The security is non transferable as it is subject to sanctions. As at 30 June 2026, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

4: Schedules of Investments

Ashmore SICAV Middle East Equity Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Egypt				
149,502	EGP	Abu Dhabi Islamic Bank	147,375	2.09
68,789	US\$	Commercial International Bank Egypt SAE GDR	175,497	2.49
37,350	EGP	Talaat Moustafa Group	71,746	1.02
			394,618	5.60
Kuwait				
87,598	KWD	Gulf Bank KSCP	99,830	1.42
99,633	KWD	Integrated Holding Co KCSC	138,481	1.96
77,811	KWD	National Bank of Kuwait SAKP	202,714	2.88
			441,025	6.26
Morocco				
423	MAD	Akdital Holding	53,676	0.76
1,491	MAD	Attijariwafa Bank	109,164	1.55
2,118	MAD	Marsa Maroc	192,568	2.74
			355,408	5.05
Oman				
103,737	OMR	OQ Exploration & Production SAOG	120,466	1.71
			120,466	1.71
Qatar				
44,822	QAR	Commercial Bank PSQC	49,936	0.71
130,456	QAR	Doha Bank QPSC	111,072	1.58
29,452	QAR	Medicare Group	45,853	0.65
56,600	QAR	Meeza QSTP LLC	52,121	0.74
145,613	QAR	Qatar Gas Transport Co Ltd	172,552	2.45
34,104	QAR	Qatar National Bank QPSC	161,605	2.30
107,913	QAR	QLM Life & Medical Insurance Co WLL	66,373	0.94
			659,512	9.37
Saudi Arabia				
7,899	SAR	Al Babbain Power & Telecommunication Co	136,476	1.94
39,871	SAR	Al Rajhi Bank	699,960	9.94
16,872	SAR	Almarai Co JSC	204,366	2.90
27,273	SAR	Arab National Bank	150,619	2.14
28,156	SAR	Bank Al-Jazira	87,107	1.24
2,189	SAR	Bupa Arabia for Cooperative Insurance Co	102,210	1.45
3,836	SAR	East Pipes Integrated Co for Industry	224,869	3.20
4,311	SAR	Rasan Information Technology Co	177,544	2.52
3,391	SAR	Riyadh Cables Group Co	108,233	1.54
29,614	SAR	Saudi Arabian Oil Co	205,653	2.92
24,894	SAR	Saudi Awwal Bank	214,416	3.05
6,431	SAR	Saudi Basic Industries Corp	88,250	1.25
57,874	SAR	Saudi National Bank	595,951	8.47
19,459	SAR	Seera Group Holding	109,245	1.55
9,448	SAR	United International Transportation Co	76,002	1.08
9,030	SAR	Yanbu National Petrochemical Co	70,607	1.00
			3,251,508	46.19
United Arab Emirates				
40,718	AED	Abu Dhabi Islamic Bank PJSC	228,900	3.25
58,982	AED	ADNOC Drilling Co PJSC	92,164	1.31
97,147	AED	Adnoc Gas plc	91,024	1.29
66,661	AED	ADNOC Logistics & Services	109,429	1.56
86,110	AED	Aldar Properties PJSC	195,083	2.77

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

Ashmore SICAV Middle East Equity Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
50,864	AED	Emaar Properties PJSC	166,576	2.37
35,036	AED	Emirates NBD Bank PJSC	283,294	4.02
74,298	AED	First Abu Dhabi Bank PJSC	344,964	4.90
72,913	AED	Parkin Co PJSC	116,780	1.66
			1,628,214	23.13
Total equities			6,850,751	97.31
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			6,850,751	97.31
Total investment portfolio			6,850,751	97.31
Cash at bank			171,226	2.43
Other assets and liabilities			17,950	0.26
Total net assets			7,039,927	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
102,800	US\$	Vista Energy SAB de CV ADR Class A	6,558,640	0.83
			6,558,640	0.83
Brazil				
739,900	US\$	NU Holdings Ltd Class A	9,885,064	1.24
1,264,328	BRL	Raia Drogasil SA	4,106,174	0.52
1,718,263	BRL	Rede D'Or Sao Luiz SA	11,522,698	1.45
1,157,500	BRL	TOTVS SA	6,418,194	0.81
			31,932,130	4.02
Chile				
173,800	US\$	Latam Airlines Group SA ADR	10,127,326	1.27
			10,127,326	1.27
China				
7,172,000	HKD	Aluminum Corp of China Ltd Class H	6,848,131	0.86
443,200	HKD	ANTA Sports Products Ltd	4,026,396	0.50
173,430	CNY	Contemporary Amperex Technology Co Ltd Class A	10,079,345	1.27
211,902	US\$	H World Group Ltd ADR	8,840,551	1.11
732,972	HKD	InnoScience Suzhou Technology Holding Co Ltd Class H	6,127,253	0.77
972,188	HKD	Innovent Biologics Inc	9,909,145	1.25
800,257	US\$	Kanzhun Ltd ADR	10,299,308	1.30
513,160	US\$	KE Holdings Inc ADR	7,456,215	0.94
148,067	US\$	NetEase Inc ADR	18,973,305	2.39
256,693	EUR	Prosus NV	11,163,891	1.40
4,442,500	CNY	Sany Heavy Industry Co Ltd Class A	11,349,383	1.43
362,474	CNY	Sieyuan Electric Co Ltd Class A	9,287,205	1.17
647,100	HKD	Tencent Holdings Ltd	35,664,813	4.49
			150,024,941	18.88
Hong Kong				
1,805,800	HKD	AIA Group Ltd	16,564,394	2.08
			16,564,394	2.08
India				
81,134	INR	Apollo Hospitals Enterprise Ltd	7,438,161	0.93
415,352	INR	CreditAccess Grameen Ltd	6,570,621	0.83
1,405,165	US\$	HDFC Bank Ltd ADR	36,295,412	4.57
1,064,311	INR	International Gemological Institute Ltd	4,010,992	0.50
235,414	US\$	Mahindra & Mahindra Ltd GDR	7,548,902	0.95
205,500	US\$	MakeMyTrip Ltd	10,951,095	1.38
557,992	INR	PB Fintech Ltd	9,625,786	1.21
			82,440,969	10.37
Indonesia				
21,645,500	IDR	Bank Mandiri Persero Tbk PT	4,675,257	0.59
3,037,900	US\$	Grab Holdings Ltd Class A	11,452,883	1.44
			16,128,140	2.03
Kazakhstan				
118,567	US\$	Kaspi.KZ JSC ADR	10,272,645	1.29
			10,272,645	1.29
Malaysia				
26,013,066	MYR	Zetrix Ai Bhd	4,877,483	0.61
			4,877,483	0.61

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

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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				
2,194,400	MXN	Gentera SAB de CV	4,759,583	0.60
72,637	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B	8,214,518	1.03
744,000	MXN	Grupo Financiero Banorte SAB de CV Class O	7,858,650	0.99
			20,832,751	2.62
Poland				
1,989,675	PLN	Allegro.eu SA	20,033,558	2.52
262,823	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	7,217,801	0.91
			27,251,359	3.43
South Africa				
432,491	ZAR	Shoprite Holdings Ltd	7,781,212	0.98
			7,781,212	0.98
South Korea				
275,197	KRW	Classys Inc	8,325,346	1.05
122,495	KRW	Coway Co Ltd	7,169,903	0.90
89,659	KRW	DB Insurance Co Ltd	7,771,825	0.98
92,320	KRW	Eugene Technology Co Ltd	11,233,459	1.41
76,623	KRW	Hansol Chemical Co Ltd	14,504,495	1.82
24,094	KRW	Samsung C&T Corp	7,371,724	0.93
110,897	KRW	Samsung Electronics Co Ltd - Pref	15,527,786	1.95
148,532	KRW	Samsung Electronics Co Ltd	32,471,627	4.09
44,209	KRW	SK hynix Inc	77,998,618	9.82
11,598	KRW	SK Square Co Ltd	12,917,949	1.63
			195,292,732	24.58
Taiwan				
51,445	TWD	Alchip Technologies Ltd	6,901,460	0.87
445,000	TWD	Andes Technology Corp	2,790,458	0.35
252,000	TWD	AP Memory Technology Corp	8,120,479	1.02
95,000	TWD	Asia Vital Components Co Ltd	7,618,442	0.96
100,000	TWD	Chroma ATE Inc	6,862,245	0.86
159,000	TWD	Delta Electronics Inc	9,841,266	1.24
1,189,000	TWD	E Ink Holdings Inc	8,128,800	1.02
51,000	TWD	Elite Material Co Ltd	8,727,526	1.10
522,000	TWD	Gudeng Precision Industrial Co Ltd	8,387,300	1.06
153,000	TWD	Lotes Co Ltd	10,222,867	1.29
135,000	TWD	MediaTek Inc	18,434,301	2.32
908,674	TWD	Sinbon Electronics Co Ltd	9,468,540	1.19
986,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	75,713,604	9.53
			181,217,288	22.81
Thailand				
17,137,500	THB	Bangkok Dusit Medical Services PCL Class F	10,006,415	1.26
			10,006,415	1.26
United Arab Emirates				
1,110,947	AED	Abu Dhabi Islamic Bank PJSC	6,245,298	0.79
			6,245,298	0.79

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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				
2,209,200	VND	Mobile World Investment Corp	6,590,845	0.83
			6,590,845	0.83
		Total equities	784,144,568	98.68
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			784,144,568	98.68
Other transferable securities and money market instruments				
Equities				
Russia				
10,718	RUB	LUKOIL PJSC*	–	–
			–	–
		Total equities	–	–
		Total other transferable securities and money market instruments	–	–
		Total investment portfolio	784,144,568	98.68
		Cash at bank	16,272,987	2.05
		Other assets and liabilities	(5,800,496)	(0.73)
		Total net assets	794,617,059	100.00

* The security is non transferable as it is subject to sanctions. As at 30 June 2026, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

Ashmore SICAV Emerging Markets Indonesian Equity Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Indonesia				
575,000	IDR	Alamtri Minerals Indonesia Tbk PT	43,488	1.26
1,055,000	IDR	Alamtri Resources Indonesia Tbk PT	133,625	3.87
135,000	IDR	Amman Mineral Internasional PT	23,640	0.68
535,500	IDR	Antam Persero Tbk	77,762	2.25
500,000	IDR	Archi Indonesia Tbk PT	24,844	0.72
899,400	IDR	Arwana Citramulia Tbk PT	22,669	0.66
1,260,000	IDR	Aspirasi Hidup Indonesia Tbk PT	23,028	0.67
692,100	IDR	Astra International Tbk PT	174,952	5.07
175,000	IDR	Astra Otoparts Tbk PT	23,036	0.67
400,000	IDR	Bank BTPN Syariah Tbk PT	21,925	0.63
601,000	IDR	Bank Central Asia Tbk PT	187,169	5.42
350,000	IDR	Bank Jago Tbk PT	18,892	0.55
1,147,700	IDR	Bank Mandiri Persero Tbk PT	247,894	7.18
1,117,400	IDR	Bank Negara Indonesia Persero Tbk PT	198,338	5.74
969,135	IDR	Bank Rakyat Indonesia Persero Tbk PT	148,588	4.30
799,000	IDR	Bank Syariah Indonesia Persero Tbk PT	76,438	2.21
650,000	IDR	Bank Tabungan Negara Persero Tbk PT	40,193	1.16
700,000	IDR	BFI Finance Indonesia Tbk PT	28,846	0.84
360,000	IDR	Blue Bird Tbk PT	29,856	0.86
4,500,000	IDR	Bukalapak.com PT Tbk	24,503	0.71
315,000	IDR	Charoen Pokphand Indonesia Tbk PT	59,852	1.73
1,470,600	IDR	Ciputra Development Tbk PT	45,846	1.33
2,170,000	IDR	Elang Mahkota Teknologi Tbk PT	59,432	1.72
27,700,000	IDR	GoTo Gojek Tokopedia Tbk PT	77,636	2.25
201,000	IDR	Indofood CBP Sukses Makmur Tbk PT	76,482	2.21
120,000	IDR	Indofood Sukses Makmur Tbk PT	44,805	1.30
155,000	IDR	Indosat Tbk PT	15,106	0.44
185,000	IDR	Jasa Marga Persero Tbk PT	28,125	0.81
1,300,000	IDR	Kalbe Farma Tbk PT	55,895	1.62
1,740,000	IDR	Map Aktif Adiperkasa PT	60,606	1.75
1,425,000	IDR	Mayora Indah Tbk PT	146,435	4.24
840,017	IDR	Merdeka Copper Gold Tbk PT	114,137	3.31
657,200	IDR	Mitra Keluarga Karyasehat Tbk PT	62,181	1.80
1,000,000	IDR	Pakuwon Jati Tbk PT	13,409	0.39
254,800	IDR	Solusi Sinergi Digital Tbk PT	23,160	0.67
985,000	IDR	Sumber Alfaria Trijaya Tbk PT	75,282	2.18
8,405,500	IDR	Surya Citra Media Tbk PT	93,775	2.72
1,346,500	IDR	Telkom Indonesia Persero Tbk PT	178,574	5.17
440,000	IDR	Timah Persero Tbk PT	81,347	2.36
500,000	IDR	Trimegah Bangun Persada Tbk PT	21,961	0.64
380,000	IDR	Unilever Indonesia Tbk PT	38,456	1.11
31,000	IDR	United Tractors Tbk PT	39,941	1.16
605,500	IDR	Vale Indonesia Tbk PT	140,178	4.06

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Indonesian Equity Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
Indonesia <i>continued</i>				
670,192	IDR	XLSMART Telecom Sejahtera Tbk PT	89,394 3,211,701	2.59 93.01
Total equities			3,211,701	93.01
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			3,211,701	93.01
Total investment portfolio			3,211,701	93.01
Cash at bank			249,012	7.21
Other assets and liabilities			(7,672)	(0.22)
Total net assets			3,453,041	100.00

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

Ashmore SICAV Emerging Markets Equity ESG Fund

As at 30 June 2026

Holdings	Currency	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				
102,900	US\$	NU Holdings Ltd Class A	1,374,744	1.13
277,148	BRL	Raia Drogasil SA	900,097	0.74
290,594	BRL	Rede D'Or Sao Luiz SA	1,948,728	1.60
278,100	BRL	TOTVS SA	1,542,030	1.26
			5,765,599	4.73
China				
46,100	CNY	Contemporary Amperex Technology Co Ltd Class A	2,679,224	2.20
249,648	HKD	Innovent Biologics Inc	2,544,568	2.09
151,839	US\$	Kanzhun Ltd ADR	1,954,168	1.60
121,319	US\$	KE Holdings Inc ADR	1,762,765	1.45
34,911	EUR	Prosus NV	1,518,322	1.25
1,200	US\$	Sieyuan Electric Co Ltd 15/07/2027	30,758	0.03
51,400	CNY	Sieyuan Electric Co Ltd Class A	1,316,956	1.08
102,500	HKD	Tencent Holdings Ltd	5,649,271	4.64
			17,456,032	14.34
Hong Kong				
452,400	HKD	AIA Group Ltd	4,149,813	3.41
			4,149,813	3.41
India				
17,585	INR	Apollo Hospitals Enterprise Ltd	1,612,148	1.32
72,145	INR	CreditAccess Grameen Ltd	1,141,291	0.94
219,889	US\$	HDFC Bank Ltd ADR	5,679,733	4.66
45,441	US\$	Mahindra & Mahindra Ltd GDR	1,457,133	1.20
41,099	US\$	MakeMyTrip Ltd	2,190,166	1.80
109,179	INR	PB Fintech Ltd	1,883,421	1.54
			13,963,892	11.46
Indonesia				
536,800	US\$	Grab Holdings Ltd Class A	2,023,736	1.66
			2,023,736	1.66
Kazakhstan				
20,427	US\$	Kaspi.KZ JSC ADR	1,769,795	1.45
			1,769,795	1.45
Malaysia				
5,211,632	MYR	Zetrix Ai Bhd	977,188	0.80
			977,188	0.80
Mexico				
376,400	MXN	Gentera SAB de CV	816,399	0.67
154,700	MXN	Grupo Financiero Banorte SAB de CV Class O	1,634,050	1.34
			2,450,449	2.01
Poland				
321,406	PLN	Allegro.eu SA	3,236,159	2.65
3,290	PLN	Benefit Systems SA	4,271,669	3.51
			7,507,828	6.16
Saudi Arabia				
27,844	SAR	Rasan Information Technology Co	1,146,725	0.94
			1,146,725	0.94
South Africa				
100,618	ZAR	Shoprite Holdings Ltd	1,810,281	1.49
			1,810,281	1.49

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity ESG Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
South Korea				
40,460	KRW	Coway Co Ltd	2,368,213	1.94
20,858	KRW	DB Insurance Co Ltd	1,808,014	1.49
20,124	KRW	Eugene Technology Co Ltd	2,448,680	2.01
8,106	KRW	LigaChem Biosciences Inc	791,520	0.65
21,888	KRW	Samsung Electronics Co Ltd	4,785,090	3.93
6,927	KRW	SK hynix Inc	12,221,413	10.03
3,668	KRW	SK Square Co Ltd	4,085,449	3.35
			28,508,379	23.40
Taiwan				
10,000	TWD	Alchip Technologies Ltd	1,341,522	1.10
107,000	TWD	Andes Technology Corp	670,964	0.55
19,000	TWD	Asia Vital Components Co Ltd	1,523,688	1.25
16,000	TWD	Chroma ATE Inc	1,097,959	0.90
24,000	TWD	Delta Electronics Inc	1,485,474	1.22
306,000	TWD	E Ink Holdings Inc	2,092,021	1.72
90,000	TWD	Gudeng Precision Industrial Co Ltd	1,446,086	1.19
23,000	TWD	Lotes Co Ltd	1,536,771	1.26
17,000	TWD	MediaTek Inc	2,321,357	1.91
239,000	TWD	Sinbon Electronics Co Ltd	2,490,421	2.04
168,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	12,900,493	10.59
			28,906,756	23.73
Thailand				
2,445,600	THB	Bangkok Dusit Medical Services PCL Class F	1,427,961	1.17
			1,427,961	1.17
United Arab Emirates				
160,874	AED	Abu Dhabi Islamic Bank PJSC	904,369	0.74
			904,369	0.74
Vietnam				
317,600	VND	Mobile World Investment Corp	947,516	0.78
			947,516	0.78
Total equities			119,716,319	98.27
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			119,716,319	98.27
Total investment portfolio			119,716,319	98.27
Net bank overdraft			(1,513,780)	(1.24)
Other assets and liabilities			3,617,128	2.97
Total net assets			121,819,667	100.00

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

Ashmore SICAV India Equity Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
India				
18,000	INR	360 One WAM Ltd	205,320	1.13
8,980	INR	Aavas Financiers Ltd	144,700	0.80
35,000	INR	Anthem Biosciences Ltd	287,253	1.58
4,000	INR	Apollo Hospitals Enterprise Ltd	366,710	2.02
49,000	INR	Axis Bank Ltd	701,274	3.86
5,500	INR	Bajaj Auto Ltd	568,463	3.13
24,000	INR	Balkrishna Industries Ltd	557,947	3.07
74,000	INR	Bharti Airtel Ltd	1,450,235	7.98
30,000	INR	Clean Science & Technology Ltd	242,437	1.33
25,000	INR	Coforge Ltd	390,790	2.15
17,000	US\$	Cognizant Technology Solutions Corp Class A	658,410	3.62
16,000	INR	CreditAccess Grameen Ltd	253,111	1.39
150,000	INR	Electronics Mart India Ltd	195,130	1.07
80,000	INR	FSN E-Commerce Ventures Ltd	263,430	1.45
9,514	INR	Gland Pharma Ltd	252,011	1.39
215,000	INR	HDFC Bank Ltd	1,818,655	10.00
12,500	INR	Hero MotoCorp Ltd	636,608	3.50
90,000	INR	ICICI Bank Ltd	1,310,747	7.21
9,000	INR	JB Chemicals & Pharmaceuticals Ltd	218,679	1.20
3,057	INR	JK Cement Ltd	176,629	0.97
8,000	INR	KEI Industries Ltd	462,370	2.54
6,000	INR	Mankind Pharma Ltd	162,271	0.89
85,000	INR	Marico Ltd	753,238	4.14
38,000	INR	Multi Commodity Exchange of India Ltd	1,145,523	6.30
3,330	INR	Muthoot Finance Ltd	106,107	0.58
11,000	INR	Navin Fluorine International Ltd	898,696	4.94
3,500	INR	Persistent Systems Ltd	160,833	0.88
95,000	INR	Shriram Finance Ltd	1,058,403	5.82
28,000	INR	SRF Ltd	816,397	4.49
44,000	INR	Sun Pharmaceutical Industries Ltd	866,448	4.76
200,000	INR	Swiggy Ltd	507,085	2.79
4,000	INR	UltraTech Cement Ltd	477,732	2.63
			18,113,642	99.61
Total equities			18,113,642	99.61
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			18,113,642	99.61
Total investment portfolio			18,113,642	99.61
Cash at bank			523,951	2.88
Other assets and liabilities			(452,963)	(2.49)
Total net assets			18,184,630	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity ex China Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
9,041	US\$	Vista Energy SAB de CV ADR Class A	576,816	1.01
			576,816	1.01
Brazil				
54,700	US\$	NU Holdings Ltd Class A	730,792	1.28
131,184	BRL	Raia Drogasil SA	426,048	0.74
146,700	BRL	Rede D'Or Sao Luiz SA	983,772	1.72
96,500	BRL	TOTVS SA	535,081	0.94
			2,675,693	4.68
Chile				
15,400	US\$	Latam Airlines Group SA ADR	897,358	1.57
			897,358	1.57
India				
7,169	INR	Apollo Hospitals Enterprise Ltd	657,236	1.15
41,397	INR	CreditAccess Grameen Ltd	654,876	1.15
101,808	US\$	HDFC Bank Ltd ADR	2,629,700	4.60
114,220	INR	International Gemological Institute Ltd	430,453	0.75
21,491	US\$	Mahindra & Mahindra Ltd GDR	689,141	1.21
17,700	US\$	MakeMyTrip Ltd	943,233	1.65
45,816	INR	PB Fintech Ltd	790,361	1.38
			6,795,000	11.89
Indonesia				
1,894,500	IDR	Bank Mandiri Persero Tbk PT	409,197	0.71
281,700	US\$	Grab Holdings Ltd Class A	1,062,009	1.86
			1,471,206	2.57
Kazakhstan				
9,841	US\$	Kaspi.KZ JSC ADR	852,624	1.49
			852,624	1.49
Malaysia				
2,195,300	MYR	Zetrix Ai Bhd	411,621	0.72
			411,621	0.72
Mexico				
195,700	MXN	Genera SAB de CV	424,467	0.74
6,797	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B	768,673	1.35
68,200	MXN	Grupo Financiero Banorte SAB de CV Class O	720,376	1.26
			1,913,516	3.35
Poland				
195,583	PLN	Allegro.eu SA	1,969,278	3.45
22,356	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	613,954	1.07
			2,583,232	4.52
Saudi Arabia				
18,450	SAR	Rasan Information Technology Co	759,843	1.33
			759,843	1.33
South Africa				
35,561	ZAR	Naspers Ltd	1,782,561	3.12
38,564	ZAR	Shoprite Holdings Ltd	693,829	1.21
			2,476,390	4.33
South Korea				
25,393	KRW	Classys Inc	768,197	1.34
11,822	KRW	Coway Co Ltd	691,968	1.21

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

Ashmore SICAV Emerging Markets Equity ex China Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
South Korea <i>continued</i>				
8,047	KRW	DB Insurance Co Ltd	697,530	1.22
7,158	KRW	Eugene Technology Co Ltd	870,982	1.52
6,432	KRW	Hansol Chemical Co Ltd	1,217,558	2.13
2,795	KRW	Samsung C&T Corp	855,149	1.50
6,457	KRW	Samsung Electronics Co Ltd - Pref	904,108	1.58
14,529	KRW	Samsung Electronics Co Ltd	3,176,287	5.56
2,279	KRW	SK hynix Inc	4,020,875	7.03
2,538	KRW	SK Square Co Ltd	2,826,846	4.95
			16,029,500	28.04
Taiwan				
5,000	TWD	Alchip Technologies Ltd	670,761	1.17
44,000	TWD	Andes Technology Corp	275,910	0.48
22,000	TWD	AP Memory Technology Corp	708,931	1.24
8,000	TWD	Asia Vital Components Co Ltd	641,553	1.12
11,000	TWD	Chroma ATE Inc	754,847	1.32
14,801	TWD	Delta Electronics Inc	916,104	1.60
94,000	TWD	E Ink Holdings Inc	642,647	1.13
4,000	TWD	Elite Material Co Ltd	684,512	1.20
47,000	TWD	Gudeng Precision Industrial Co Ltd	755,178	1.32
36,000	TWD	Kinik Co	868,598	1.52
13,000	TWD	Lotes Co Ltd	868,610	1.52
12,000	TWD	MediaTek Inc	1,638,605	2.87
80,209	TWD	Sinbon Electronics Co Ltd	835,792	1.46
78,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	5,989,514	10.48
			16,251,562	28.43
Thailand				
1,541,800	THB	Bangkok Dusit Medical Services PCL Class F	900,242	1.57
			900,242	1.57
United Arab Emirates				
95,981	AED	Abu Dhabi Islamic Bank PJSC	539,567	0.94
			539,567	0.94
Vietnam				
202,800	VND	Mobile World Investment Corp	605,026	1.06
			605,026	1.06
Total equities			55,739,196	97.50
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			55,739,196	97.50
Total investment portfolio			55,739,196	97.50
Cash at bank			1,497,683	2.62
Other assets and liabilities			(70,156)	(0.12)
Total net assets			57,166,723	100.00

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

4: Schedules of Investments

Ashmore SICAV Mexico Equity Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Mexico				
201,500	MXN	Alsea SAB de CV	528,146	4.12
197,000	MXN	America Movil SAB de CV Class B	255,357	1.99
48,000	MXN	Arca Continental SAB de CV	575,712	4.49
13,836	US\$	BBB Foods Inc Class A	576,546	4.50
646,600	MXN	Cemex SAB de CV	777,086	6.07
55,900	MXN	Coca-Cola Femsa SAB de CV	591,479	4.62
17,200	US\$	Corp Inmobiliaria Vesta SAB de CV ADR	590,132	4.61
168,900	MXN	Fibra Uno Administracion SA de CV	289,688	2.26
75,200	MXN	Fomento Economico Mexicano SAB de CV	959,487	7.49
9,105	GBP	Fresnillo plc	332,012	2.59
34,800	MXN	GCC SAB de CV	416,236	3.25
449,700	MXN	Gentera SAB de CV	975,385	7.61
21,733	US\$	Grupo Aeromexico SAB de CV ADR	391,194	3.05
16,500	MXN	Grupo Aeroportuario del Centro Norte SAB de CV Class B	233,821	1.82
46,705	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	1,182,102	9.23
55,100	MXN	Grupo Financiero Banorte SAB de CV Class O	582,005	4.54
52,500	MXN	Grupo Mexico SAB de CV Class B	595,613	4.65
10,277	MXN	Industrias Penoles SAB de CV	449,503	3.51
26,000	MXN	Qualitas Controladora SAB de CV	260,733	2.04
624,900	MXN	Sigma Foods SAB de CV	574,341	4.48
170,300	MXN	Wal-Mart de Mexico SAB de CV	500,654	3.91
			11,637,232	90.83
Peru				
4,661	US\$	Southern Copper Corp	812,226	6.34
			812,226	6.34
Total equities			12,449,458	97.17
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			12,449,458	97.17
Total investment portfolio			12,449,458	97.17
Cash at bank			366,081	2.86
Other assets and liabilities			(3,023)	(0.03)
Total net assets			12,812,516	100.00

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

Ashmore SICAV Latin-America Equity Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
1,650	US\$	Vista Energy SAB de CV ADR Class A	105,270	0.93
			105,270	0.93
Brazil				
45,658	BRL	Axia Energia SA	479,696	4.26
10	BRL	Axia Energia SA	100	—
11,175	BRL	Axia Energia SA Class C - Pref	114,450	1.02
74,800	BRL	B3 SA - Brasil Bolsa Balcao	209,980	1.86
36,000	US\$	Banco Bradesco SA ADR	124,920	1.11
10,855	BRL	Banco Bradesco SA - Pref	37,959	0.34
29,262	BRL	Banco BTG Pactual SA	305,795	2.71
24,083	BRL	Banco do Brasil SA	92,639	0.82
11,785	US\$	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	68,117	0.60
17,600	BRL	Embraer SA	278,318	2.47
50,497	US\$	Itau Unibanco Holding SA ADR - Pref	412,561	3.66
178,800	BRL	Itausa SA	462,204	4.10
157,830	BRL	Marcopolo SA - Pref	182,653	1.62
66,135	US\$	NU Holdings Ltd Class A	883,564	7.84
59,250	US\$	Petroleo Brasileiro SA - Petrobras ADR	957,480	8.49
10,000	BRL	Petroleo Brasileiro SA - Petrobras	80,719	0.72
92,754	BRL	Raia Drogasil SA	301,238	2.67
32,717	BRL	Rede D'Or Sao Luiz SA	219,401	1.95
22,000	US\$	Suzano SA ADR	170,720	1.51
60,528	US\$	Vale SA ADR	910,341	8.07
13,533	BRL	WEG SA	122,651	1.09
			6,415,506	56.91
Chile				
9,700	US\$	Banco de Chile ADR	385,672	3.42
4,434	CLP	Banco de Credito e Inversiones SA	291,253	2.58
2,200	US\$	Sociedad Quimica y Minera de Chile SA ADR	162,888	1.45
			839,813	7.45
Colombia				
2,612	US\$	Grupo Cibest SA ADR	207,471	1.84
			207,471	1.84
Mexico				
41,270	MXN	Arca Continental SAB de CV	494,992	4.39
35,707	US\$	Cemex SAB de CV ADR	428,484	3.80
148,101	MXN	Fibra Uno Administracion SA de CV	254,015	2.25
22,500	MXN	Fomento Economico Mexicano SAB de CV	287,081	2.55
550	US\$	Grupo Aeroportuario del Pacifico SAB de CV ADR	139,238	1.24
49,463	MXN	Grupo Financiero Banorte SAB de CV Class O	522,463	4.63
62,250	MXN	Grupo Mexico SAB de CV Class B	706,227	6.26
2,850	MXN	Industrias Penoles SAB de CV	124,655	1.11
			2,957,155	26.23
Panama				
925	US\$	Copa Holdings SA Class A	143,902	1.28
			143,902	1.28

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

4: Schedules of Investments

Ashmore SICAV Latin-America Equity Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	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>				
1,210	US\$	Peru Credicorp Ltd	471,392	4.18
			471,392	4.18
		Total equities	11,140,509	98.82
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	11,140,509	98.82
		Total investment portfolio	11,140,509	98.82
		Cash at bank	71,773	0.64
		Other assets and liabilities	61,204	0.54
		Total net assets	11,273,486	100.00

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

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
5,950	US\$	Globant SA	172,193	0.81
			172,193	0.81
Brazil				
130,234	BRL	Raia Drogasil SA	422,963	1.98
34,700	BRL	WEG SA	314,488	1.47
			737,451	3.45
Chile				
8,660	GBP	Antofagasta plc	440,118	2.05
3,842	US\$	Sociedad Quimica y Minera de Chile SA ADR	284,462	1.33
			724,580	3.38
China				
34,900	HKD	BYD Co Ltd Class H	323,246	1.51
44,600	CNY	Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	342,686	1.60
252,000	HKD	PetroChina Co Ltd Class H	271,351	1.27
15,500	CNY	Sunresin New Materials Co Ltd Class A	134,820	0.63
109,000	HKD	Wuxi Biologics Cayman Inc	483,065	2.25
			1,555,168	7.26
India				
2,072	INR	Bajaj Auto Ltd	214,156	1.00
75,686	INR	FSN E-Commerce Ventures Ltd	249,224	1.16
9,271	US\$	Infosys Ltd ADR	97,253	0.45
52,702	INR	Reliance Industries Ltd	725,372	3.39
5,719	INR	Sun Pharmaceutical Industries Ltd	112,618	0.53
1,809	INR	UltraTech Cement Ltd	216,054	1.01
			1,614,677	7.54
Mexico				
8,000	MXN	Arca Continental SAB de CV	95,952	0.45
1,068	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B	120,780	0.56
			216,732	1.01
Poland				
43,845	PLN	Allegro.eu SA	441,465	2.06
			441,465	2.06
Saudi Arabia				
8,403	SAR	Al Rajhi Bank	147,520	0.69
49,786	SAR	Saudi Arabian Oil Co	345,736	1.61
			493,256	2.30
South Africa				
12,320	US\$	Anglogold Ashanti plc	996,565	4.66
			996,565	4.66
South Korea				
266	KRW	Samsung Biologics Co Ltd	239,664	1.12
3,185	KRW	Samsung C&T Corp	974,472	4.55
240	KRW	Samsung Electro-Mechanics Co Ltd	346,987	1.62
11,882	KRW	Samsung Electronics Co Ltd	2,597,608	12.13
1,708	KRW	SK hynix Inc	3,013,451	14.08
996	KRW	SK Square Co Ltd	1,109,353	5.18
			8,281,535	38.68
Taiwan				
3,000	TWD	Asia Vital Components Co Ltd	240,582	1.12

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Shariah Active Equity Fund *continued*

As at 30 June 2026

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
Taiwan <i>continued</i>				
6,000	TWD	Delta Electronics Inc	371,368	1.73
8,052	TWD	MediaTek Inc	1,099,504	5.14
28,640	TWD	Taiwan Semiconductor Manufacturing Co Ltd	2,199,227	10.27
			3,910,681	18.26
United Arab Emirates				
107,110	AED	Abu Dhabi Islamic Bank PJSC	602,129	2.81
			602,129	2.81
Total equities			19,746,432	92.22
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			19,746,432	92.22
Total investment portfolio			19,746,432	92.22
Cash at bank			2,159,142	10.08
Other assets and liabilities			(493,025)	(2.30)
Total net assets			21,412,549	100.00

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

Other Information on Investments

As at 30 June 2026

Breakdown by Country

Ashmore SICAV Emerging Markets Debt Fund

	% of investment portfolio
Venezuela	11.02
Mexico	6.43
Saudi Arabia	4.10
United States	3.88
Argentina	3.71
Romania	3.60
Turkiye	3.25
Panama	3.24
Brazil	3.21
Indonesia	3.14
Chile	3.08
Dominican Republic	2.98
South Africa	2.91
Peru	2.87
Kazakhstan	2.82
Oman	2.71
Nigeria	2.71
Hungary	2.45
Egypt	2.40
Colombia	2.29
Malaysia	2.01
Other	25.19

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	% of investment portfolio
Venezuela	9.13
Mexico	6.67
Saudi Arabia	4.22
Argentina	3.83
Romania	3.74
Turkiye	3.37
Panama	3.36
Brazil	3.32
Chile	3.20
Indonesia	3.16
Dominican Republic	3.09
South Africa	3.04
Peru	3.01
Kazakhstan	2.89
Oman	2.77
Nigeria	2.77
United States	2.71
Hungary	2.51
Egypt	2.50
Colombia	2.38
Malaysia	2.05
Uruguay	2.02
Other	24.26

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	% of investment portfolio
Mexico	10.61
Saudi Arabia	9.64
Chile	7.72
Indonesia	7.00
Hungary	6.75
Romania	6.59
Poland	6.20
Peru	5.75
Panama	5.52
United States	5.36
Oman	5.24
Malaysia	4.94
Kazakhstan	4.13
Uruguay	4.00
Philippines	3.85
India	2.27
Other	4.43

Ashmore SICAV Emerging Markets Local Currency Bond Fund*

	% of investment portfolio
Mexico	15.34
South Africa	8.61
Indonesia	8.58
Colombia	7.87
Brazil	7.33
Poland	7.22
Malaysia	7.06
Thailand	5.87
China	5.26
Nigeria	4.21
Czech Republic	4.08
India	3.96
Hungary	3.66
Romania	2.85
Other	8.10

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2026

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund*

	% of investment portfolio
Mexico	25.71
Indonesia	10.98
China	10.26
Poland	8.31
Malaysia	8.02
Thailand	7.77
India	6.01
Czech Republic	5.49
Chile	3.85
Hungary	3.46
Romania	3.19
Supranational	2.86
Other	4.09

Ashmore SICAV Emerging Markets Total Return Fund

	% of investment portfolio
Mexico	14.94
Venezuela	10.48
Colombia	5.32
Malaysia	4.72
Brazil	4.12
South Africa	3.94
United States	3.56
Chile	3.47
Indonesia	3.46
Nigeria	3.44
Romania	3.11
Poland	2.92
Hungary	2.55
Argentina	2.36
Other	31.61

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund

	% of investment portfolio
United States	9.63
Nigeria	9.55
Dominican Republic	9.29
Paraguay	7.05
Ghana	6.47
Angola	6.10
Kazakhstan	5.28
Egypt	5.26
Argentina	4.54
Costa Rica	4.49
Uzbekistan	3.76
Zambia	3.17
Congo	3.01
Ivory Coast	2.57
El Salvador	2.55
Venezuela	2.53
Pakistan	2.10
Uganda	2.03
Namibia	2.01
Other	8.61

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
South Korea	10.95
Taiwan	10.78
China	9.89
Venezuela	9.37
India	6.78
Brazil	4.83
Mexico	4.67
South Africa	4.60
United States	3.77
Chile	3.49
Argentina	3.05
Peru	2.97
Hungary	2.73
Oman	2.47
Romania	2.41
Indonesia	2.26
Other	14.98

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

Other Information on Investments *continued*

As at 30 June 2026

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund*

	% of investment portfolio
Venezuela	8.34
Mexico	7.79
Argentina	6.38
India	5.83
Brazil	5.67
Turkiye	5.18
Hong Kong	4.84
Colombia	4.41
Saudi Arabia	4.17
Indonesia	3.73
Kazakhstan	3.34
South Africa	3.13
Israel	2.38
Uzbekistan	2.37
United Arab Emirates	2.32
Peru	2.15
Morocco	2.04
Other	25.93

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	% of investment portfolio
Saudi Arabia	11.90
Hong Kong	10.28
Mexico	7.64
Kazakhstan	7.23
United Arab Emirates	6.86
South Africa	6.24
Indonesia	5.65
Brazil	5.50
South Korea	4.94
India	4.47
Chile	3.97
Israel	3.92
Kuwait	3.21
Thailand	3.12
Peru	2.92
Morocco	2.87
Qatar	2.51
Other	6.77

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

	% of investment portfolio
China	65.31
United States	34.69

Ashmore SICAV Emerging Markets Short Duration Fund

	% of investment portfolio
Venezuela	51.46
India	8.09
United States	6.28
Brazil	6.01
Mexico	5.23
Argentina	3.46
Colombia	2.25
China	2.13
Guatemala	2.07
Other	13.02

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	% of investment portfolio
India	10.74
Mexico	10.36
Brazil	9.83
South Africa	7.09
Kazakhstan	5.71
Indonesia	5.08
Israel	5.07
Uzbekistan	4.73
Thailand	4.70
Colombia	4.54
United Arab Emirates	4.33
Hong Kong	3.65
China	3.55
Panama	2.68
Other	17.94

Ashmore SICAV Emerging Markets Impact Debt Fund

	% of investment portfolio
Supranational	10.61
South Korea	9.73
Chile	7.21
United Arab Emirates	5.96
Hong Kong	5.86
Romania	5.42
Brazil	5.35
India	4.32
Turkiye	4.17
Mexico	3.70
Poland	3.55
Guatemala	3.14
Indonesia	2.56
Peru	2.53
Czech Republic	2.44
Panama	2.03
Other	21.42

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2026

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Taiwan	25.56
India	22.10
South Korea	15.78
China	4.88
Brazil	4.72
South Africa	4.09
Malaysia	3.82
Saudi Arabia	3.59
Mexico	3.55
Poland	3.54
Vietnam	2.30
Other	6.07

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Vietnam	22.22
United Arab Emirates	10.86
Romania	6.43
Philippines	5.68
Kazakhstan	5.60
Peru	5.38
Qatar	5.30
Slovenia	5.00
Morocco	4.31
Kuwait	4.18
Egypt	3.04
Saudi Arabia	2.76
Greece	2.74
Georgia	2.61
Pakistan	2.49
Argentina	2.32
Uzbekistan	2.18
Other	6.90

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
South Korea	22.12
China	19.86
Taiwan	19.50
India	13.47
South Africa	6.64
Chile	5.37
Greece	2.74
Brazil	2.62
Other	7.68

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Saudi Arabia	47.46
United Arab Emirates	23.77
Qatar	9.62
Kuwait	6.44
Egypt	5.76
Morocco	5.19
Other	1.76

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
South Korea	24.90
Taiwan	23.11
China	19.13
India	10.51
Brazil	4.07
Poland	3.48
Mexico	2.66
Hong Kong	2.11
Indonesia	2.06
Other	7.97

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Indonesia	100.00

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Taiwan	24.14
South Korea	23.81
China	14.59
India	11.66
Poland	6.27
Brazil	4.82
Hong Kong	3.47
Mexico	2.05
Other	9.19

Ashmore SICAV India Equity Fund

	% of investment portfolio
India	100.00

Other Information on Investments *continued*

As at 30 June 2026

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Equity ex China Fund

	% of investment portfolio
Taiwan	29.16
South Korea	28.76
India	12.19
Brazil	4.80
Poland	4.63
South Africa	4.44
Mexico	3.43
Indonesia	2.64
Other	9.95

Ashmore SICAV Mexico Equity Fund

	% of investment portfolio
Mexico	93.48
Peru	6.52

Ashmore SICAV Latin-America Equity Fund

	% of investment portfolio
Brazil	57.59
Mexico	26.54
Chile	7.54
Peru	4.23
Other	4.10

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

	% of investment portfolio
South Korea	41.94
Taiwan	19.80
India	8.18
China	7.88
South Africa	5.05
Brazil	3.73
Chile	3.67
United Arab Emirates	3.05
Saudi Arabia	2.50
Poland	2.23
Other	1.97

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2026

Breakdown by Industry Sector

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
Government	41.41
Technology	18.76
Financials	12.51
Energy	10.00
Communications	5.72
Materials	4.48
Consumer Discretionary	3.43
Health Care	1.94
Industrials	1.04
Real Estate	0.46
Consumer Staples	0.25

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Technology	35.53
Financials	14.32
Industrials	12.88
Communications	10.69
Consumer Discretionary	9.80
Materials	7.44
Consumer Staples	5.37
Health Care	3.97

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financials	53.52
Industrials	11.82
Real Estate	8.57
Materials	7.45
Consumer Discretionary	6.28
Health Care	5.43
Energy	2.79
Technology	2.72
Consumer Staples	1.42

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Technology	35.56
Financials	25.57
Communications	11.63
Materials	9.20
Consumer Discretionary	6.93
Health Care	3.71
Energy	3.25
Industrials	2.14
Real Estate	0.86
Government	0.63
Consumer Staples	0.52

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financials	55.92
Industrials	14.21
Energy	7.44
Materials	5.60
Real Estate	5.28
Consumer Discretionary	3.76
Technology	3.35
Consumer Staples	2.98
Health Care	1.46

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
Technology	41.46
Financials	16.72
Communications	13.18
Industrials	8.40
Consumer Discretionary	8.20
Health Care	6.02
Materials	2.72
Consumer Staples	1.51
Real Estate	0.95
Energy	0.84

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Financials	30.16
Materials	21.80
Communications	16.72
Consumer Staples	13.73
Consumer Discretionary	10.25
Health Care	3.68
Real Estate	1.85
Industrials	1.81

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Technology	43.29
Financials	19.51
Communications	11.96
Consumer Discretionary	8.93
Health Care	6.96
Industrials	5.62
Consumer Staples	2.26
Real Estate	1.47

Other Information on Investments *continued*

As at 30 June 2026

Breakdown by Industry Sector *continued*

Ashmore SICAV India Equity Fund

	% of investment portfolio
Financials	37.23
Consumer Discretionary	16.42
Materials	14.42
Health Care	11.89
Communications	10.81
Technology	6.68
Industrials	2.55

Ashmore SICAV Emerging Markets Equity ex China Fund

	% of investment portfolio
Technology	44.85
Financials	19.90
Industrials	7.88
Communications	7.54
Consumer Discretionary	7.10
Health Care	5.95
Materials	3.75
Consumer Staples	2.00
Energy	1.03

Ashmore SICAV Mexico Equity Fund

	% of investment portfolio
Consumer Staples	30.35
Materials	27.16
Financials	14.61
Industrials	14.52
Real Estate	7.07
Consumer Discretionary	4.24
Communications	2.05

Ashmore SICAV Latin-America Equity Fund

	% of investment portfolio
Financials	39.57
Materials	22.46
Energy	10.27
Consumer Staples	9.72
Industrials	6.14
Utilities	5.95
Real Estate	2.28
Health Care	1.97
Consumer Discretionary	1.64

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

	% of investment portfolio
Technology	51.33
Materials	10.50
Financials	9.42
Industrials	7.14
Energy	6.79
Consumer Discretionary	6.23
Health Care	5.96
Consumer Staples	2.63

Notes

5

5: Notes

Notes to the Combined Financial Statements

1. General

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

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

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

As at 30 June 2026, the Company comprised 26 active Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”):

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Frontier Blended Debt Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund
- Ashmore SICAV Emerging Markets Impact Debt Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund
- Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore SICAV India Equity Fund
- Ashmore SICAV Emerging Markets Equity ex China Fund
- Ashmore SICAV Mexico Equity Fund
- Ashmore SICAV Latin-America Equity Fund
- Ashmore SICAV Emerging Markets Shariah Active Equity Fund

During the period, 3 Sub-Funds were terminated, the Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 on 26 June 2026, the Ashmore SICAV Emerging Markets Total Return Debt Fund 2 on 26 June 2026, and the Ashmore SICAV Emerging Markets Investment Grade Total Return Fund on 2 March 2026.

5: Notes

Notes to the Combined Financial Statements *continued*

1. General *continued*

Share class information

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

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

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

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

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

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

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

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

As at 30 June 2026, none of the Shares were listed on Luxembourg Stock Exchange or any other quotation places.

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

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 30 June 2026
Ashmore SICAV Emerging Markets Debt Fund	–	–	19
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	Z 2 Class Shares (US\$) Income	9
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	–	5
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	–	28
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	–	2

Notes to the Combined Financial Statements *continued*

1. General *continued*

Share class information *continued*

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 30 June 2026
Ashmore SICAV Emerging Markets Total Return Fund	–	–	10
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	–	–	3
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	–	2
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	–	24
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	Institutional Class Shares (EUR) Accumulation and Institutional II Class Shares (JPY) Accumulation	2
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	–	Institutional Class Shares (US\$) Accumulation and Retail II Class Shares (US\$) Income	5
Ashmore SICAV Emerging Markets Short Duration Fund	–	Retail Class Shares (CHF) Income and Retail Class Shares (JPY) Income	30
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	–	2
Ashmore SICAV Emerging Markets Impact Debt Fund	–	–	4
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	–	5
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Active Equity Fund	–	–	4
Ashmore SICAV Middle East Equity Fund	–	–	3
Ashmore SICAV Emerging Markets Equity Fund	Institutional Class Shares (GBP) Accumulation, Institutional IV Class Shares (JPY) Accumulation and Institutional IV Class Shares (JPY unhedged) Accumulation	Institutional Class Shares (GBP) Accumulation D1	11
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	–	2
Ashmore SICAV Emerging Markets Equity ESG Fund	Institutional Class Shares (GBP) Accumulation	–	4
Ashmore SICAV India Equity Fund	–	Institutional Class Shares (CHF) Accumulation	3
Ashmore SICAV Emerging Markets Equity ex China Fund	–	Institutional III Class Shares (US\$) Accumulation	1
Ashmore SICAV Mexico Equity Fund	–	–	2
Ashmore SICAV Latin-America Equity Fund	–	–	2
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	Retail Class Shares (US\$) Accumulation	–	3

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

5: Notes

Notes to the Combined Financial Statements *continued*

1. General *continued*

As at 30 June 2026, all Share classes denominated in currencies other than US\$ were hedged, with the exception of the following Share classes:

- Institutional Class Shares (EUR unhedged) Accumulation of the Ashmore SICAV Emerging Markets India Equity Fund;
- Institutional Class Shares (EUR unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund;
- Institutional II Class Shares (JPY unhedged) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt Fund and the Ashmore Emerging Markets Sovereign Investment Grade Debt Fund;
- Institutional III Class Shares (AUD unhedged) Income of the Ashmore SICAV Emerging Markets Equity Fund;
- Institutional III Class Shares (EUR unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Institutional IV Class Shares (JPY unhedged) Accumulation 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;
- Z Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Active Equity Fund;
- Z 2 Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Frontier Equity Fund;
- Z 2 Class Shares (GBP unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund; and
- Z 3 Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Equity Fund.

2. Principal accounting policies

a) Presentation of the combined financial statements

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

The combined financial statements of the Company have been prepared on a going concern basis, with the exception of Ashmore SICAV Emerging Markets Local Currency Bond Fund 2, Ashmore SICAV Emerging Markets Total Return Debt Fund 2 and Ashmore SICAV Emerging Markets Investment Grade Total Return Fund, which has been prepared on a non-going concern basis, following the Directors' decision to terminate the Sub-Fund referred to in note 18. For this Sub-Fund, the significant accounting policies set out below have been applied consistently with the exception that the carrying values of the remaining assets as at 30 June 2026 are presented at their estimated net realisable values and all liabilities are presented at their estimated settlement amounts.

This report is presented on the basis of the latest NAV calculated during the financial period (i.e. 30 June 2026).

b) Basis of combination

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

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

c) NAV adjustment

Swing pricing

The swing pricing mechanism has been applied across all Sub-Funds.

Notes to the Combined Financial Statements *continued*

2. Principal accounting policies *continued*

c) NAV adjustment *continued*

Swing pricing *continued*

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

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

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

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

No swing pricing mechanism was applied to the NAVs as at 30 June 2026.

Fair value adjustment

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

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

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

As at 30 June 2026, the NAVs of equity securities were adjusted in this manner.

d) Valuation of investments of each Sub-Fund

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

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

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

e) Valuation of financial derivative instruments

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

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

5: Notes

Notes to the Combined Financial Statements *continued*

2. Principal accounting policies *continued*

e) Valuation of financial derivative instruments *continued*

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

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

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

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

g) Foreign currency translation

Assets and liabilities expressed in currencies other than the reference currency of each Sub-Fund have been converted into the reference currency at the foreign exchange rate prevailing as at 30 June 2026.

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

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

The principal exchange rates applied as at 30 June 2026 were as follows:

US\$	US dollar	=	3.672750	AED	United Arab Emirates dirham
US\$	US dollar	=	5.175950	BRL	Brazilian real
US\$	US dollar	=	1.418750	CAD	Canadian dollar
US\$	US dollar	=	922.095000	CLP	Chilean peso
US\$	US dollar	=	6.785400	CNY	Onshore Chinese yuan renminbi
US\$	US dollar	=	3,448.010000	COP	Colombian peso
US\$	US dollar	=	21.225850	CZK	Czech Republic koruna
US\$	US dollar	=	59.610000	DOP	Dominican Republic peso
US\$	US dollar	=	49.190000	EGP	Egyptian pound
US\$	US dollar	=	0.874661	EUR	Euro
US\$	US dollar	=	0.753438	GBP	British pound sterling
US\$	US dollar	=	11.325000	GHS	Ghanaian cedi
US\$	US dollar	=	7.842050	HKD	Hong Kong dollar
US\$	US dollar	=	311.313750	HUF	Hungarian forint
US\$	US dollar	=	17,880.000000	IDR	Indonesian rupiah
US\$	US dollar	=	94.658750	INR	Indian rupee
US\$	US dollar	=	125.950000	ISK	Icelandic krona
US\$	US dollar	=	1,549.300000	KRW	South Korean won
US\$	US dollar	=	0.309800	KWD	Kuwaiti dinar
US\$	US dollar	=	477.725000	KZT	Kazakhstani tenge
US\$	US dollar	=	9.379650	MAD	Moroccan dirham
US\$	US dollar	=	17.473750	MXN	Mexican peso
US\$	US dollar	=	4.077500	MYR	Malaysian ringgit
US\$	US dollar	=	16.390000	NAD	Namibia Dollar
US\$	US dollar	=	1,379.095000	NGN	Nigerian naira
US\$	US dollar	=	0.385000	OMR	Omani rial
US\$	US dollar	=	3.409600	PEN	Peruvian nuevo sol
US\$	US dollar	=	61.370000	PHP	Philippine peso
US\$	US dollar	=	278.075000	PKR	Pakistani rupee
US\$	US dollar	=	3.758850	PLN	Polish zloty
US\$	US dollar	=	6,081.150000	PYG	Paraguay Guarani
US\$	US dollar	=	3.641000	QAR	Qatari riyal
US\$	US dollar	=	4.582100	RON	Romanian leu
US\$	US dollar	=	78.600000	RUB	Russian rouble
US\$	US dollar	=	3.757200	SAR	Saudi Arabian riyal
US\$	US dollar	=	33.220500	THB	Thai baht
US\$	US dollar	=	46.655500	TRY	Turkish lira
US\$	US dollar	=	31.856500	TWD	Taiwanese dollar
US\$	US dollar	=	3,663.000000	UGX	Uganda Shilling

Notes to the Combined Financial Statements *continued*

2. Principal accounting policies *continued*

g) Foreign currency translation *continued*

US\$	US dollar	=	12,009.270000	UZS	Uzbekistani Som
US\$	US dollar	=	26,311.500000	VND	Vietnamese dong
US\$	US dollar	=	16.390000	ZAR	South African rand
US\$	US dollar	=	18.083600	ZMW	Kwacha

h) Income and expenses

Allocation of expenses

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

Income

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

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

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

i) Equalisation

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

3. Management fees

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

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

	Institutional Class Shares %	Institutional II Class Shares %	Institutional IV 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	N/A	1.50*	N/A	0.95*	0.75	N/A
Ashmore SICAV Emerging Markets Sovereign Debt Fund**	0.55*	0.35*	N/A	1.10*	N/A	0.55	0.40*	N/A
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund**	0.45*	0.25*	N/A	0.90	N/A	0.45	0.40	N/A
Ashmore SICAV Emerging Markets Local Currency Bond Fund	0.95*	0.40	N/A	1.50*	N/A	0.95*	0.75*	N/A
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	0.55	0.40	N/A	1.10	N/A	0.55	0.40	N/A
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	0.45*	0.40	N/A	0.90	N/A	0.45	0.40	N/A
Ashmore SICAV Emerging Markets Total Return Fund	1.10*	0.40	N/A	1.75*	N/A	1.10*	0.90*	0.75*
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	1.10	0.40	N/A	1.75	N/A	1.10	0.90	N/A
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	0.50	0.40	N/A	1.00	N/A	0.50	0.40	N/A
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	0.75*	0.45	N/A	1.50	N/A	0.75	0.45	N/A
Ashmore SICAV Emerging Markets Multi-Asset Fund	1.50*	0.40	N/A	1.95	N/A	1.50	1.20	N/A
Ashmore SICAV Emerging Markets Corporate Debt Fund	1.15*	0.40	N/A	1.75*	N/A	1.15*	0.95*	N/A
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund**	1.10*	0.25	N/A	1.65	N/A	1.10	0.90	N/A
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	1.05*	0.40	N/A	1.30*	0.85*	1.05*	0.65*	N/A
Ashmore SICAV Emerging Markets Short Duration Fund	0.65*	0.40*	N/A	1.30*	N/A	0.65*	0.55*	N/A

5: Notes

Notes to the Combined Financial Statements *continued*

3. Management fees *continued*

	Institutional Class Shares %	Institutional II Class Shares %	Institutional IV Class Shares %	Retail Class Shares %	Retail II Class Shares %	Z Class Shares %	Z 2 Class Shares %	Z 3 Class Shares %
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	0.60*	0.40*	N/A	1.25	N/A	0.60	0.50	N/A
Ashmore SICAV Emerging Markets Impact Debt Fund	0.55*	0.45	N/A	1.10	N/A	0.55	0.45*	N/A
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	1.50*	0.40	N/A	1.95*	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Frontier Equity Fund	1.50*	0.40	N/A	1.95*	N/A	1.50*	1.00*	N/A
Ashmore SICAV Emerging Markets Active Equity Fund	1.00*	0.40	N/A	1.75	N/A	1.00*	0.80*	N/A
Ashmore SICAV Middle East Equity Fund	1.00*	0.40	N/A	1.95	N/A	1.00*	0.40	N/A
Ashmore SICAV Emerging Markets Equity Fund	1.00*	0.40	0.70*	1.25*	N/A	1.00*	0.80*	0.60*
Ashmore SICAV Emerging Markets Indonesian Equity Fund	1.00*	0.40	N/A	1.95	N/A	1.00	0.80	N/A
Ashmore SICAV Emerging Markets Equity ESG Fund	1.00*	0.40	N/A	1.75	N/A	1.00*	0.80	N/A
Ashmore SICAV India Equity Fund**	0.80*	0.40	N/A	1.60	N/A	0.80	0.40	N/A
Ashmore SICAV Emerging Markets Equity ex China Fund	0.85*	0.45	N/A	1.30	N/A	0.85	0.45	N/A
Ashmore SICAV Mexico Equity Fund	1.00*	0.40	N/A	N/A	N/A	N/A	N/A	N/A
Ashmore SICAV Latin-America Equity Equity Fund	1.00*	0.40	N/A	1.95	N/A	1.00	0.40	N/A
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	1.00*	N/A	N/A	1.75*	N/A	1.00	0.80	N/A

* Active as at 30 June 2026.

** The management fee rate of this Sub-Fund for Institutional Class, Institutional II (only for the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund and the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund), Retail Class, Z Class and Z2 Class shares were amended during the period. The rate disclosed above reflects the management fee applicable from 8 June 2026 onwards. The previous rate, applicable from 1 January 2026 to 7 June 2026, is disclosed in the annual report for the year ended 31 December 2025.

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

4. Depositary fees

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

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

5. Fund accounting fees

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

6. Management Company fees

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

7. Other operating expenses

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

The total compensation paid to the Directors for the period ended 30 June 2026 was US\$63,282.

8. Taxation

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

Notes to the Combined Financial Statements *continued*

8. Taxation *continued*

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

Exemption from subscription tax is available for Share classes which:

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

9. Transaction costs

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

10. Other assets and liabilities

As at 30 June 2026, "Other assets" comprised:

	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Receivable on sales of investments	2,008,276	603,530	4,525,997	33,117,554
Receivable on subscriptions	—	—	—	427,817
Accrued income on investments	5,338,170	1,917,772	2,363,084	16,421,852
Prepaid fees	8,640	2,230	2,607	20,736
	7,355,086	2,523,532	6,891,688	49,987,959

	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Frontier Blended Debt Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$
Receivable on sales of investments	313,142	4,872,116	406,358	273,943
Receivable on subscriptions	—	—	—	—
Accrued income on investments	406,236	3,607,926	359,835	113,879
Prepaid fees	852	4,829	20,037	1,231
	720,230	8,484,871	786,230	389,053

	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$
Receivable on sales of investments	3,529,526	996,808	1	—
Receivable on subscriptions	—	—	18	106
Accrued income on investments	2,011,702	1,194,256	488	1,638,529
Prepaid fees	2,763	1,868	141	5,240
	5,543,991	2,192,932	648	1,643,875

5: Notes

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2026, "Other assets" comprised *continued*:

	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Impact Debt Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Receivable on sales of investments	–	–	–	5,071,258
Receivable on subscriptions	–	–	1,406	328
Accrued income on investments	482,686	413,248	30,563	181,625
Prepaid fees	698	38,396	753	1,907
	483,384	451,644	32,722	5,255,118

	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	243,002	88,495	1,739,715	–
Receivable on subscriptions	1,341	–	540,296	–
Accrued income on investments	50,225	6,403	742,641	31,002
Prepaid fees	9,932	134	15,914	72
	304,500	95,032	3,038,566	31,074

	Ashmore SICAV Emerging Markets Equity ESG Fund US\$	Ashmore SICAV India Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ex China Fund US\$	Ashmore SICAV Mexico Equity Fund US\$
Receivable on sales of investments	3,757,453	21,359	–	–
Receivable on subscriptions	–	–	–	–
Accrued income on investments	113,981	40,286	50,347	200
Prepaid fees	15,175	391	14,909	14,152
	3,886,609	62,036	65,256	14,352

	Ashmore SICAV Latin-America Equity Fund US\$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$
Receivable on sales of investments	–	–
Receivable on subscriptions	–	–
Accrued income on investments	59,452	28,758
Prepaid fees	8,717	30,997
	68,169	59,755

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2026, "Other liabilities" comprised:

	Ashmore SICAV Emerging Markets Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Payable on purchases of investments	470,093	197,518	4,183,278	5,838
Payable on redemptions	—	—	—	427,746
Accrued management fees	299,098	17,076	58,570	766,553
Accrued audit fees	15,982	4,873	6,359	40,584
Accrued fund accounting fees	12,604	4,194	6,153	31,560
Accrued management company fees	4,647	1,631	2,134	12,036
Accrued depositary fees	18,172	5,546	7,808	88,941
Accrued subscription tax	10,692	3,275	3,849	33,911
Accrued VAT	158,507	45,117	51,928	208,359
Other accrued expenses	138,431	43,183	46,270	182,759
	1,128,226	322,413	4,366,349	1,798,287

	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Frontier Blended Debt Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$
Payable on purchases of investments	66,438	197,518	197,518	259,022
Accrued management fees	11,544	177,996	5,712	23,491
Accrued audit fees	1,228	10,938	838	756
Accrued fund accounting fees	1,332	9,001	864	710
Accrued management company fees	385	3,463	281	235
Accrued depositary fees	2,838	16,554	3,609	1,289
Accrued subscription tax	730	6,759	534	445
Accrued VAT	6,397	143,985	3,691	7,319
Other accrued expenses	30,655	171,848	14,506	21,380
	121,547	738,062	227,553	314,647

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$
Payable on purchases of investments	3,958,227	—	—	3,750,837
Payable on redemptions	—	—	451	45,010
Accrued management fees	135,915	83,526	935	168,906
Accrued audit fees	5,696	4,357	120	10,998
Accrued fund accounting fees	5,191	3,599	206	9,230
Accrued management company fees	1,731	1,139	15	3,243
Accrued depositary fees	7,133	5,253	141	12,086
Accrued subscription tax	5,376	2,182	98	25,726
Accrued VAT	108,323	20,469	5,450	681,479
Other accrued expenses	130,195	34,822	42,749	376,288
	4,357,787	155,347	50,165	5,083,803

5: Notes

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2026, "Other liabilities" comprised *continued*:

	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Impact Debt Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Payable on purchases of investments	–	–	3	1,443
Payable on redemptions	–	–	–	5,992,205
Accrued management fees	16,718	2,114	27,013	118,856
Accrued audit fees	1,259	1,074	1,594	4,289
Accrued fund accounting fees	1,273	1,307	2,687	5,628
Accrued management company fees	433	355	499	1,312
Accrued depositary fees	1,537	1,083	3,495	28,682
Accrued formation expenses	9	–	–	–
Accrued subscription tax	818	1,093	1,121	4,799
Accrued VAT	6,130	1,861	11,211	29,436
Other accrued expenses	10,462	23,082	105,895	67,665
	38,639	31,969	153,518	6,254,315

	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	723,486	61,819	5,870,357	–
Payable on redemptions	–	–	298,830	–
Accrued management fees	21,129	824	400,470	58
Accrued audit fees	1,111	579	26,779	203
Accrued fund accounting fees	885	389	20,412	274
Accrued management company fees	333	94	10,305	47
Accrued depositary fees	4,345	1,667	33,958	428
Accrued subscription tax	1,338	203	26,253	99
Accrued VAT	11,489	2,170	71,207	1,585
Other accrued expenses	16,672	7,976	409,077	36,052
	780,788	75,721	7,167,648	38,746

	Ashmore SICAV Emerging Markets Equity ESG Fund US\$	Ashmore SICAV India Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ex China Fund US\$	Ashmore SICAV Mexico Equity Fund US\$
Payable on purchases of investments	4,322	–	38,980	–
Accrued management fees	111,880	4,410	41,671	11
Accrued audit fees	5,307	823	2,088	564
Accrued fund accounting fees	4,006	677	931	961
Accrued management company fees	1,699	225	736	171
Accrued depositary fees	8,107	1,434	666	764
Accrued formation expenses	–	12,950	–	–
Accrued subscription tax	3,137	448	1,316	328
Accrued VAT	18,736	3,545	4,283	1,188
Other accrued expenses	110,912	490,376	44,741	13,388
	268,106	514,888	135,412	17,375

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2026, "Other liabilities" comprised *continued*:

	Ashmore SICAV Latin-America Equity Fund US\$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$
Payable on purchases of investments	—	518,826
Accrued management fees	10	10,830
Accrued audit fees	508	803
Accrued fund accounting fees	824	718
Accrued management company fees	149	281
Accrued depositary fees	727	1,132
Accrued subscription tax	295	497
Accrued VAT	96	5,056
Other accrued expenses	4,356	14,637
	6,965	552,780

11. Financial derivative instruments

Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
EUR	13,964	US\$	15,893	10/07/2026	Northern Trust	76
GBP	449	US\$	592	10/07/2026	Northern Trust	4
US\$	16,011	CHF	12,717	10/07/2026	Northern Trust	235
US\$	47,212	EUR	40,856	10/07/2026	Northern Trust	490
US\$	3,122	GBP	2,340	10/07/2026	Northern Trust	17
US\$	19	NOK	176	10/07/2026	Northern Trust	1
Unrealised gain on forward currency contracts						823
Total unrealised gain on financial derivative instruments						823

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
CHF	1,545,840	US\$	1,946,253	10/07/2026	Northern Trust	(28,624)
EUR	5,730,401	US\$	6,621,909	10/07/2026	Northern Trust	(68,748)
GBP	365,512	US\$	487,839	10/07/2026	Northern Trust	(2,715)
NOK	34,063	US\$	3,599	10/07/2026	Northern Trust	(156)
PLN	326,831	US\$	89,762	31/07/2026	Bank of America	(2,816)
US\$	19	EUR	17	10/07/2026	Northern Trust	—
US\$	8,895	GBP	6,760	10/07/2026	Northern Trust	(78)
Unrealised loss on forward currency contracts						(103,137)
Total unrealised loss on financial derivative instruments						(103,137)

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
US\$	105	GBP	79	10/07/2026	Northern Trust	1
Unrealised gain on forward currency contract						1
Total unrealised gain on financial derivative instrument						1

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
GBP	27,665	US\$	36,920	10/07/2026	Northern Trust	(203)
Unrealised loss on forward currency contract						(203)
Total unrealised loss on financial derivative instrument						(203)

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
US\$	10,153	EUR	8,786	10/07/2026	Northern Trust	106
US\$	20,848	JPY	3,328,785	10/07/2026	Northern Trust	356
Unrealised gain on forward currency contracts						462
Total unrealised gain on financial derivative instruments						462

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
EUR	6,809,907	US\$	7,869,359	10/07/2026	Northern Trust	(81,697)
JPY	1,481,060,369	US\$	9,275,596	10/07/2026	Northern Trust	(158,473)
Unrealised loss on forward currency contracts						(240,170)
Total unrealised loss on financial derivative instruments						(240,170)

Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
BRL	171,447,220	US\$	32,856,884	02/07/2026	Bank of America	266,933
BRL	9,750,000	US\$	1,872,965	02/07/2026	JP Morgan	10,747
CNH	7,123,297	US\$	1,048,000	31/07/2026	HSBC	3,219
CNH	7,860,094	US\$	1,158,000	31/07/2026	Standard Chartered	1,952
COP	16,008,040,000	US\$	4,407,500	31/07/2026	Citibank	205,585
COP	15,893,445,000	US\$	4,407,500	31/07/2026	Morgan Stanley	172,562
COP	5,000,000,000	US\$	1,384,102	31/07/2026	Santander	56,763
COP	24,683,960,000	US\$	6,965,000	31/07/2026	UBS	148,251
CZK	197,161,392	US\$	9,288,000	31/07/2026	Bank of America	2,942
CZK	15,127,440	US\$	710,534	31/07/2026	Morgan Stanley	2,325
EUR	95,500	US\$	108,370	10/07/2026	Northern Trust	842
GBP	359,879	US\$	474,939	10/07/2026	Northern Trust	2,708

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2026 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
HUF	508,985,893	US\$	1,627,349	31/07/2026	BNP Paribas	5,554
HUF	1,320,522,639	US\$	4,220,887	31/07/2026	Morgan Stanley	15,549
IDR	42,679,530,000	US\$	2,383,000	13/07/2026	Deutsche Bank	225
INR	862,980,580	US\$	8,984,000	08/07/2026	Deutsche Bank	129,493
INR	1,063,827,514	US\$	11,165,331	10/07/2026	Morgan Stanley	67,194
INR	75,889,580	US\$	795,673	10/07/2026	Nomura	5,615
INR	884,801,600	US\$	9,280,000	10/07/2026	Standard Chartered	62,263
INR	1,421,477,062	US\$	14,768,593	16/09/2026	Bank of America	150,473
INR	3,648,884	US\$	38,258	16/09/2026	HSBC	39
KZT	5,127,414,175	US\$	10,303,564	31/07/2026	HSBC	328,012
MXN	59,876,200	US\$	3,417,542	31/07/2026	Morgan Stanley	1,487
MXN	24,663,552	US\$	1,401,693	31/07/2026	UBS	6,637
MYR	29,665,209	US\$	7,180,251	17/09/2026	HSBC	108,221
NGN	752,752,000	US\$	526,400	06/08/2026	Bank of America	10,098
NGN	8,074,845,210	US\$	5,591,998	06/08/2026	Morgan Stanley	163,073
NGN	995,161,500	US\$	708,300	06/08/2026	Standard Chartered	968
PEN	6,451,328	US\$	1,849,737	31/07/2026	Bank of America	40,266
PEN	15,247,975	US\$	4,465,000	31/07/2026	Citibank	2,098
PEN	31,886,339	US\$	9,045,000	31/07/2026	Standard Chartered	296,529
PLN	4,342,798	US\$	1,154,226	31/07/2026	Societe Generale	1,073
RON	21,029,051	US\$	4,567,402	31/07/2026	Bank of America	14,925
RON	2,039,841	US\$	442,877	31/07/2026	Societe Generale	1,614
SGD	426	US\$	329	10/07/2026	Northern Trust	1
SGD	540,135	US\$	417,800	31/07/2026	UBS	580
TRY	1,037,066,140	US\$	21,577,000	31/07/2026	Bank of America	182,535
TRY	31,867,670	US\$	649,014	31/07/2026	Goldman Sachs	19,628
TRY	112,718,421	US\$	2,290,815	31/07/2026	Morgan Stanley	74,222
US\$	33,401,896	BRL	169,811,899	02/07/2026	Bank of America	594,025
US\$	1,935,000	BRL	9,846,306	02/07/2026	Deutsche Bank	32,681
US\$	610,520	BRL	3,097,956	02/07/2026	Goldman Sachs	11,991
US\$	8,945,000	BRL	46,138,310	02/07/2026	JP Morgan	31,021
US\$	13,438	CHF	10,690	10/07/2026	Northern Trust	177
US\$	9,718,520	CLP	8,741,174,334	31/07/2026	Bank of America	234,223
US\$	3,245,032	CNH	21,847,268	31/07/2026	Barclays	20,926
US\$	2,004,000	CNH	13,536,627	31/07/2026	Citibank	6,335
US\$	587,000	CNH	3,962,536	31/07/2026	Deutsche Bank	2,230
US\$	912,800	CNH	6,172,290	31/07/2026	Standard Chartered	1,926
US\$	446,800	COP	1,540,597,676	31/07/2026	Goldman Sachs	2,841
US\$	530,100	COP	1,833,244,830	31/07/2026	Morgan Stanley	1,808
US\$	1,033,070	CZK	21,617,506	31/07/2026	BNP Paribas	14,377
US\$	390,420	CZK	8,136,224	31/07/2026	State Street	7,012
US\$	1,495,457	EUR	1,288,915	10/07/2026	Northern Trust	21,482
US\$	4,755,000	EUR	4,077,270	31/07/2026	Citibank	88,354
US\$	13,645,000	EUR	11,903,114	31/07/2026	JP Morgan	21,274
US\$	19,022,000	EUR	16,185,247	31/07/2026	Standard Chartered	497,153
US\$	17,414	GBP	12,971	10/07/2026	Northern Trust	198
US\$	11,224,889	HUF	3,435,435,659	31/07/2026	Bank of America	203,493
US\$	1,154,413	HUF	352,435,141	31/07/2026	Societe Generale	23,748
US\$	290,480	HUF	89,201,557	31/07/2026	State Street	4,308
US\$	9,742,081	INR	922,107,485	10/07/2026	Bank of America	5,921
US\$	1,103,100	INR	104,893,448	16/09/2026	JP Morgan	2,194
US\$	9,460,477	KRW	14,464,529,620	31/07/2026	BNP Paribas	114,337
US\$	9,469,209	KRW	14,464,529,700	31/07/2026	HSBC	123,069
US\$	9,457,807	MXN	163,959,622	31/07/2026	Bank of America	95,443
US\$	2,205,880	MXN	38,596,029	31/07/2026	Goldman Sachs	1,983
US\$	20,375,538	MXN	356,582,105	31/07/2026	HSBC	14,114

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2026 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
US\$	739,250	MXN	12,864,114	31/07/2026	Santander	4,688
US\$	7,629,864	MXN	132,769,116	31/07/2026	Societe Generale	48,530
US\$	2,725,000	MXN	47,586,294	31/07/2026	Standard Chartered	7,744
US\$	510,700	NGN	715,567,305	06/08/2026	Bank of America	704
US\$	8,775,389	NGN	12,224,116,364	06/08/2026	Standard Chartered	63,065
US\$	369,500	PEN	1,260,808	31/07/2026	Citibank	130
US\$	3,393,173	PLN	12,180,305	31/07/2026	Citibank	152,889
US\$	1,381,240	PLN	5,050,472	31/07/2026	Goldman Sachs	37,681
US\$	4,319,784	PLN	16,081,822	31/07/2026	HSBC	41,593
US\$	9,401,000	PLN	34,473,467	31/07/2026	Standard Chartered	230,144
US\$	3,897,708	RON	17,060,269	31/07/2026	Morgan Stanley	180,197
US\$	11,410,790	RON	50,108,295	31/07/2026	Societe Generale	491,960
US\$	13,805,000	SGD	17,758,490	31/07/2026	Citibank	49,551
US\$	607,350	ZAR	9,935,843	31/07/2026	Morgan Stanley	2,484
UZS	26,304,232,621	US\$	2,151,675	31/07/2026	Bank of America	29,340
UZS	28,393,170,000	US\$	2,314,975	31/07/2026	JP Morgan	39,245
ZAR	139,132,130	US\$	8,365,165	31/07/2026	Bank of America	104,807
ZAR	40,911,696	US\$	2,476,597	31/07/2026	Morgan Stanley	13,992
ZAR	129,968,123	US\$	7,821,838	07/08/2026	Bank of America	85,723
Unrealised gain on forward currency contracts						6,326,312

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
India	470,643,000	INR	5.7440	MIBOR1D	16/06/2030	HSBC	4,971,997	56,664
Mexico	200,200,000	MXN	7.6455	MXIBTIEF1D	11/06/2031	HSBC	11,457,186	9,168
Mexico	133,700,000	MXN	8.0405	MXIBTIEF1D	04/06/2036	HSBC	7,651,477	34,308
Mexico	120,400,000	MXN	8.0705	MXIBTIEF1D	04/06/2036	HSBC	6,890,336	16,572
Mexico	436,700,000	MXN	MXIBTIEF1D	7.4995	14/06/2028	HSBC	24,991,773	186,718
Unrealised gain on interest rate swap contracts								303,430

Total unrealised gain on financial derivative instruments

6,629,742

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
AUD	7,542,819	US\$	5,322,002	10/07/2026	Northern Trust	(96,910)
BRL	47,697,250	US\$	9,445,000	02/07/2026	Citibank	(229,832)
BRL	16,299,000	US\$	3,131,051	04/08/2026	Santander	(5,052)
CHF	8,751,310	US\$	11,018,124	10/07/2026	Northern Trust	(162,047)
CLP	8,553,771,000	US\$	9,435,000	31/07/2026	Citibank	(154,039)
CLP	3,661,479,350	US\$	4,095,889	31/07/2026	HSBC	(123,133)
CNH	340,729,114	US\$	50,337,480	31/07/2026	HSBC	(54,451)
COP	7,236,307,000	US\$	2,090,452	31/07/2026	Santander	(5,143)
CZK	28,134,272	US\$	1,344,264	31/07/2026	Deutsche Bank	(18,478)
CZK	10,248,308	US\$	491,953	31/07/2026	Goldman Sachs	(9,016)
CZK	152,064,665	US\$	7,290,692	31/07/2026	HSBC	(124,868)
CZK	29,854,113	US\$	1,447,000	31/07/2026	Standard Chartered	(40,168)
EUR	45,650,157	US\$	52,751,697	10/07/2026	Northern Trust	(547,174)
EUR	20,262,518	US\$	23,514,447	31/07/2026	Bank of America	(322,954)
GBP	17,949,223	US\$	23,954,817	10/07/2026	Northern Trust	(131,810)
HUF	110,729,598	US\$	356,071	31/07/2026	Bank of America	(834)
HUF	1,887,923,093	US\$	6,076,960	31/07/2026	Barclays	(20,218)
HUF	2,214,943,298	US\$	7,128,693	31/07/2026	BNP Paribas	(22,820)
HUF	1,253,455,055	US\$	4,151,000	31/07/2026	Citibank	(129,727)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2026 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
HUF	282,954,938	US\$	915,543	31/07/2026	HSBC	(7,780)
HUF	2,905,423,608	US\$	9,543,000	31/07/2026	Morgan Stanley	(221,962)
IDR	10,041,990,319	US\$	556,764	16/09/2026	HSBC	(46)
INR	947,967,801	US\$	10,027,773	10/07/2026	Standard Chartered	(18,564)
INR	892,595,900	US\$	9,428,000	22/07/2026	Standard Chartered	(13,560)
KRW	14,607,973,200	US\$	9,678,000	31/07/2026	BNP Paribas	(239,175)
KRW	14,250,076,800	US\$	9,528,000	31/07/2026	Morgan Stanley	(320,427)
MXN	238,238,256	US\$	13,804,339	31/07/2026	Deutsche Bank	(200,543)
MXN	1,068,252	US\$	61,464	31/07/2026	JP Morgan	(465)
MXN	105,249,651	US\$	6,024,254	31/07/2026	Standard Chartered	(14,326)
MYR	64,006,013	US\$	15,798,025	17/09/2026	Bank of America	(72,328)
MYR	12,357,497	US\$	3,044,468	17/09/2026	Deutsche Bank	(8,343)
NGN	7,040,133,000	US\$	5,063,023	06/08/2026	Citibank	(45,407)
PEN	15,120,723	US\$	4,465,000	31/07/2026	Deutsche Bank	(35,182)
PEN	16,143,820	US\$	4,765,000	31/07/2026	Santander	(35,452)
PLN	65,835,800	US\$	18,081,294	31/07/2026	Bank of America	(567,226)
PLN	4,168,303	US\$	1,159,000	31/07/2026	Citibank	(50,121)
PLN	11,764,199	US\$	3,193,038	31/07/2026	JP Morgan	(63,449)
PLN	43,738,532	US\$	12,124,000	31/07/2026	Societe Generale	(488,391)
RON	57,421,717	US\$	12,832,168	31/07/2026	Bank of America	(319,710)
RON	5,241,580	US\$	1,195,654	31/07/2026	Standard Chartered	(53,489)
SGD	478,724	US\$	372,583	10/07/2026	Northern Trust	(2,313)
THB	317,311,896	US\$	9,672,226	16/09/2026	Citibank	(62,232)
THB	399,393,341	US\$	12,187,107	16/09/2026	Deutsche Bank	(91,224)
US\$	42,935,066	BRL	225,563,559	04/08/2026	Bank of America	(325,962)
US\$	866,300	BRL	4,535,141	04/08/2026	Deutsche Bank	(3,499)
US\$	1,158,100	BRL	6,048,918	04/08/2026	JP Morgan	(2,027)
US\$	1,098,000	CNH	7,458,586	31/07/2026	JP Morgan	(2,699)
US\$	465,000	COP	1,791,333,450	31/07/2026	Bank of America	(51,214)
US\$	22,918,141	COP	82,896,061,889	31/07/2026	Morgan Stanley	(970,266)
US\$	1,358,440	COP	4,924,290,662	31/07/2026	Santander	(60,608)
US\$	369,900	CZK	7,884,574	31/07/2026	Bank of America	(1,649)
US\$	1,693,700	CZK	36,121,320	31/07/2026	HSBC	(8,464)
US\$	4,383,042	EGP	236,224,056	03/09/2026	Citibank	(292,282)
US\$	125,764	EUR	110,298	10/07/2026	Northern Trust	(371)
US\$	190,151	GBP	144,182	10/07/2026	Northern Trust	(1,214)
US\$	314,400	HUF	98,029,763	31/07/2026	BNP Paribas	(94)
US\$	488,900	HUF	153,130,667	31/07/2026	HSBC	(2,366)
US\$	14,771,671	HUF	4,799,759,004	31/07/2026	JP Morgan	(626,681)
US\$	1,716,560	IDR	30,839,707,977	13/07/2026	Citibank	(5,530)
US\$	1,712,176	IDR	30,839,707,977	13/07/2026	HSBC	(9,914)
US\$	903,000	IDR	16,302,220,200	16/09/2026	Citibank	(779)
US\$	350,780	IDR	6,409,143,123	16/09/2026	State Street	(4,536)
US\$	8,968,000	INR	859,331,696	08/07/2026	Deutsche Bank	(106,959)
US\$	38,481	INR	3,648,884	08/07/2026	HSBC	(53)
US\$	565,900	INR	54,327,022	10/07/2026	Bank of America	(7,717)
US\$	723,000	INR	68,505,624	10/07/2026	JP Morgan	(323)
US\$	1,585,950	INR	151,693,739	10/07/2026	UBS	(15,723)
US\$	11,217,000	KZT	5,602,261,105	31/07/2026	Citibank	(399,160)
US\$	9,417,000	KZT	4,561,594,800	31/07/2026	Deutsche Bank	(41,362)
US\$	8,665,000	MXN	152,049,088	31/07/2026	HSBC	(17,253)
US\$	697,300	MXN	12,265,018	31/07/2026	JP Morgan	(3,053)
US\$	15,763,047	MXN	276,912,565	31/07/2026	Morgan Stanley	(49,115)
US\$	1,581,000	MXN	27,786,389	31/07/2026	Societe Generale	(5,648)
US\$	2,341,600	MYR	9,656,222	17/09/2026	Deutsche Bank	(30,846)
US\$	558,900	NGN	811,092,447	06/08/2026	Citibank	(19,179)

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 30 June 2026 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
US\$	9,827,330	PEN	33,570,469	31/07/2026	Morgan Stanley	(7,588)
US\$	2,452,564	PHP	152,271,088	28/08/2026	HSBC	(23,619)
US\$	7,726,700	PLN	29,084,832	31/07/2026	Bank of America	(10,637)
US\$	676,900	PLN	2,555,900	31/07/2026	Goldman Sachs	(3,037)
US\$	1,174,000	PLN	4,418,873	31/07/2026	HSBC	(1,537)
US\$	807,000	RON	3,727,233	31/07/2026	Societe Generale	(5,181)
US\$	38,939	SGD	50,508	10/07/2026	Northern Trust	(126)
US\$	8,875,000	SGD	11,473,511	31/07/2026	Standard Chartered	(12,203)
US\$	917,500	TRY	43,876,596	31/07/2026	Goldman Sachs	(3,111)
US\$	610,630	TRY	29,415,365	31/07/2026	HSBC	(6,558)
US\$	574,900	ZAR	9,499,407	31/07/2026	Bank of America	(3,397)
US\$	425,000	ZAR	7,182,811	31/07/2026	Citibank	(12,269)
US\$	9,245,000	ZAR	152,799,511	31/07/2026	Deutsche Bank	(57,004)
US\$	832,992	ZAR	13,877,219	31/07/2026	HSBC	(11,814)
US\$	19,367,095	ZAR	318,469,137	31/07/2026	Morgan Stanley	(20,410)
US\$	2,035,000	ZAR	33,707,097	31/07/2026	Societe Generale	(16,993)
US\$	1,182,830	ZAR	19,552,956	31/07/2026	Standard Chartered	(7,499)
US\$	517,700	ZAR	8,601,293	31/07/2026	State Street	(5,923)
ZAR	8,943,240	US\$	546,722	31/07/2026	Citibank	(2,283)
ZAR	156,397,806	US\$	9,540,000	31/07/2026	Standard Chartered	(18,942)
Unrealised loss on forward currency contracts						(8,427,066)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Chile	17,500,000,000	CLP	4.7100	CAMAR1D	02/02/2031	HSBC	18,978,522	(24,860)
Chile	15,152,000,000	CLP	4.7850	CAMAR1D	09/03/2031	HSBC	16,432,146	(69,851)
Chile	14,000,000,000	CLP	5.1457	CAMAR1D	25/03/2031	HSBC	15,182,817	(312,257)
India	277,202,731	INR	MIBOR1D	5.7940	18/06/2035	HSBC	2,928,443	(104,811)
Mexico	398,200,000	MXN	7.7875	MXIBTIEF1D	11/06/2031	HSBC	22,788,468	(117,671)
South Africa	114,200,000	ZAR	8.3500	JIBAR3M	19/05/2036	HSBC	6,967,663	(285,014)
Unrealised loss on interest rate swap contracts								(914,464)

Total unrealised loss on financial derivative instruments

(9,341,530)

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
CNH	319,461	US\$	47,000	31/07/2026	HSBC	144
CNH	359,745	US\$	53,000	31/07/2026	Standard Chartered	90
CZK	6,453,172	US\$	304,000	31/07/2026	Bank of America	96
HUF	46,480,015	US\$	148,608	31/07/2026	BNP Paribas	507
HUF	34,226,409	US\$	109,400	31/07/2026	Morgan Stanley	403
IDR	1,988,010,000	US\$	111,000	13/07/2026	Deutsche Bank	10
INR	28,240,905	US\$	294,000	08/07/2026	Deutsche Bank	4,238
INR	41,786,662	US\$	437,984	10/07/2026	Morgan Stanley	3,225
INR	28,603,500	US\$	300,000	10/07/2026	Standard Chartered	2,013
INR	35,023,220	US\$	363,878	16/09/2026	Bank of America	3,707
INR	1,410,745	US\$	14,791	16/09/2026	HSBC	15

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2026 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
KZT	289,401,620	US\$	581,554	31/07/2026	HSBC	18,514
MXN	3,856,977	US\$	220,043	31/07/2026	Morgan Stanley	197
PEN	173,267	US\$	49,679	31/07/2026	Bank of America	1,082
PEN	495,175	US\$	145,000	31/07/2026	Citibank	68
PEN	1,039,964	US\$	295,000	31/07/2026	Standard Chartered	9,671
RON	467,643	US\$	101,540	31/07/2026	Deutsche Bank	361
US\$	145,000	CLP	130,355,000	31/07/2026	Bank of America	3,563
US\$	67,231	CZK	1,387,883	31/07/2026	Bank of America	1,829
US\$	54,328	CZK	1,133,241	31/07/2026	HSBC	925
US\$	147,000	EUR	126,048	31/07/2026	Citibank	2,731
US\$	586,000	EUR	498,610	31/07/2026	Standard Chartered	15,316
US\$	320,671	HUF	98,068,297	31/07/2026	Bank of America	6,053
US\$	369,864	IDR	6,671,000,164	16/09/2026	HSBC	31
US\$	366,756	INR	34,714,217	10/07/2026	Bank of America	223
US\$	290,569	KRW	444,263,860	31/07/2026	BNP Paribas	3,512
US\$	290,838	KRW	444,263,900	31/07/2026	HSBC	3,780
US\$	63,890	MXN	19,505,102	31/01/2019	Societe Generale	1,314
US\$	291,525	MXN	5,053,849	31/07/2026	Bank of America	2,942
US\$	373,088	MXN	6,518,470	31/07/2026	BNP Paribas	873
US\$	662,768	MXN	11,598,773	31/07/2026	HSBC	459
US\$	795,684	MXN	13,827,277	31/07/2026	Morgan Stanley	6,123
US\$	50,000	MXN	873,143	31/07/2026	Standard Chartered	142
US\$	153,213	PLN	575,588	31/07/2026	HSBC	92
US\$	285,000	PLN	1,045,095	31/07/2026	Standard Chartered	6,977
US\$	173,324	RON	758,640	31/07/2026	Morgan Stanley	8,013
US\$	288,000	RON	1,256,331	31/07/2026	Societe Generale	14,240
US\$	440,000	SGD	566,008	31/07/2026	Citibank	1,579
US\$	181,104	THB	1,219,289	31/01/2019	Barclays	1,168
US\$	248,207	US\$	4,319,118	31/01/2019	Societe Generale	1,579
US\$	556,541	US\$	497,514,231	28/02/2019	HSBC	16,731
Unrealised gain on forward currency contracts						144,536

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
India	5,392,000	INR	5.7440	MIBOR1D	16/06/2030	HSBC	56,963	649
Mexico	6,100,000	MXN	7.6455	MXIBTIEF1D	11/06/2031	HSBC	349,095	280
Mexico	8,150,000	MXN	8.0405	MXIBTIEF1D	04/06/2036	HSBC	466,414	2,091
Unrealised gain on interest rate swap contracts								3,020

Total unrealised gain on financial derivative instruments

147,556

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
CLP	140,336,020	US\$	157,000	31/07/2026	Citibank	(4,734)
CNH	10,350,474	US\$	1,529,123	31/07/2026	HSBC	(1,654)
CZK	508,100	US\$	24,287	31/07/2026	Deutsche Bank	(344)
CZK	791,706	US\$	38,000	31/07/2026	HSBC	(692)
CZK	1,196,640	US\$	58,000	31/07/2026	Standard Chartered	(1,610)
EUR	624,658	US\$	724,909	31/07/2026	Bank of America	(9,956)
HUF	48,926,618	US\$	157,488	31/07/2026	Barclays	(524)
HUF	67,239,394	US\$	216,407	31/07/2026	BNP Paribas	(693)
HUF	41,973,079	US\$	139,000	31/07/2026	Citibank	(4,344)
HUF	89,510,064	US\$	294,000	31/07/2026	Morgan Stanley	(6,838)

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2026 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
INR	56,944,315	US\$	605,722	10/07/2026	Deutsche Bank	(4,470)
INR	24,154,747	US\$	255,506	10/07/2026	Standard Chartered	(466)
INR	28,402,500	US\$	300,000	22/07/2026	Standard Chartered	(431)
KRW	449,801,200	US\$	298,000	31/07/2026	BNP Paribas	(7,364)
KRW	436,715,200	US\$	292,000	31/07/2026	Morgan Stanley	(9,820)
MXN	5,082,236	US\$	294,482	31/07/2026	Deutsche Bank	(4,278)
MXN	1,889,237	US\$	107,884	31/07/2026	Morgan Stanley	(6)
MXN	5,006,822	US\$	290,000	31/07/2026	Santander	(4,102)
MYR	3,409,859	US\$	841,625	17/09/2026	Bank of America	(3,853)
PEN	491,043	US\$	145,000	31/07/2026	Deutsche Bank	(1,143)
PEN	508,200	US\$	150,000	31/07/2026	Santander	(1,116)
PLN	298,087	PEN	82,000	31/01/2019	Societe Generale	(2,701)
PLN	1,533,830	US\$	421,684	31/07/2026	Bank of America	(13,644)
PLN	224,754	US\$	62,557	31/07/2026	Citibank	(2,766)
PLN	1,130,557	US\$	314,000	31/07/2026	Societe Generale	(13,242)
RON	1,646,369	US\$	368,530	13/02/2019	Bank of America	(9,778)
RON	180,698	US\$	39,961	31/07/2026	Bank of America	(587)
RON	170,550	US\$	38,904	31/07/2026	Standard Chartered	(1,740)
THB	6,406,648	US\$	195,286	16/09/2026	Citibank	(1,256)
THB	6,406,648	US\$	195,527	16/09/2026	Deutsche Bank	(1,498)
US\$	385,882	HUF	125,384,598	31/07/2026	JP Morgan	(16,371)
US\$	90,720	IDR	1,634,585,117	13/07/2026	BNP Paribas	(556)
US\$	85,026	IDR	1,527,577,116	13/07/2026	Citibank	(274)
US\$	84,864	IDR	1,528,574,229	13/07/2026	HSBC	(491)
US\$	280,000	INR	26,830,160	08/07/2026	Deutsche Bank	(3,340)
US\$	14,878	INR	1,410,745	08/07/2026	HSBC	(20)
US\$	613,000	KZT	306,159,049	31/07/2026	Citibank	(21,814)
US\$	290,000	KZT	140,476,000	31/07/2026	Deutsche Bank	(1,274)
US\$	225,000	MXN	3,948,188	31/07/2026	HSBC	(448)
US\$	811,397	MXN	14,254,133	31/07/2026	Morgan Stanley	(2,538)
US\$	902,570	MXN	15,834,681	31/07/2026	Standard Chartered	(1,617)
US\$	295,000	PEN	1,007,278	31/07/2026	Morgan Stanley	(95)
US\$	160,644	PHP	9,973,849	28/08/2026	HSBC	(1,547)
US\$	222,000	PLN	835,686	31/07/2026	Bank of America	(315)
US\$	290,000	SGD	374,909	31/07/2026	Standard Chartered	(399)
Unrealised loss on forward currency contracts						(166,749)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Chile	557,000,000	CLP	4.7100	CAMAR1D	02/02/2031	HSBC	604,059	(791)
Mexico	12,200,000	MXN	7.7875	MXIBTIEF1D	11/06/2031	HSBC	698,190	(3,605)
Unrealised loss on interest rate swap contracts								(4,396)
Total unrealised loss on financial derivative instruments								(171,145)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
BRL	20,754,904	US\$	3,977,559	02/07/2026	Bank of America	32,314
COP	2,224,600,000	US\$	612,500	31/07/2026	Citibank	28,569
COP	2,208,675,000	US\$	612,500	31/07/2026	Morgan Stanley	23,980
COP	4,022,440,000	US\$	1,135,000	31/07/2026	UBS	24,159
CZK	27,892,988	US\$	1,314,000	31/07/2026	Bank of America	416
GBP	81	US\$	107	10/07/2026	Northern Trust	–
HUF	154,580,019	US\$	494,096	31/07/2026	Morgan Stanley	1,820
IDR	11,999,700,000	US\$	670,000	13/07/2026	Deutsche Bank	63
ILS	2,445,691	US\$	794,243	31/07/2026	HSBC	27,169
INR	124,202,348	US\$	1,293,000	08/07/2026	Deutsche Bank	18,637
INR	171,793,534	US\$	1,801,695	10/07/2026	Morgan Stanley	12,203
INR	129,192,475	US\$	1,355,000	10/07/2026	Standard Chartered	9,091
INR	157,836,853	US\$	1,639,863	16/09/2026	Bank of America	16,708
INR	4,616,492	US\$	48,403	16/09/2026	HSBC	50
KZT	715,736,750	US\$	1,438,276	31/07/2026	HSBC	45,787
MXN	16,100,534	US\$	917,814	31/07/2026	Morgan Stanley	1,553
NGN	961,600,000	US\$	665,928	06/08/2026	Morgan Stanley	19,420
PEN	1,893,920	US\$	543,028	31/07/2026	Bank of America	11,821
PEN	2,236,825	US\$	655,000	31/07/2026	Citibank	308
PEN	4,300,866	US\$	1,220,000	31/07/2026	Standard Chartered	39,996
PHP	25,744,418	US\$	414,654	28/08/2026	HSBC	3,993
TRY	168,558,695	US\$	3,507,000	31/07/2026	Bank of America	29,668
TRY	6,875,600	US\$	140,028	31/07/2026	Goldman Sachs	4,235
TRY	149,252,347	US\$	3,033,307	31/07/2026	Morgan Stanley	98,279
US\$	5,872,107	BRL	29,853,204	02/07/2026	Bank of America	104,431
US\$	1,150,000	BRL	5,931,700	02/07/2026	JP Morgan	3,988
US\$	1,260,000	CLP	1,132,740,000	31/07/2026	Bank of America	30,961
US\$	2,972,688	CLP	2,657,404,733	31/07/2026	HSBC	89,367
US\$	699	EUR	605	10/07/2026	Northern Trust	7
US\$	658,000	EUR	564,215	31/07/2026	Citibank	12,227
US\$	1,975,000	EUR	1,722,876	31/07/2026	JP Morgan	3,079
US\$	2,629,000	EUR	2,236,937	31/07/2026	Standard Chartered	68,711
US\$	19,090	GBP	14,300	10/07/2026	Northern Trust	110
US\$	1,602,290	HUF	490,016,292	31/07/2026	Bank of America	30,243
US\$	1,389,879	INR	131,554,843	10/07/2026	Bank of America	845
US\$	1,297,577	KRW	1,983,920,620	31/07/2026	BNP Paribas	15,682
US\$	1,298,774	KRW	1,983,920,700	31/07/2026	HSBC	16,880
US\$	1,306,686	MXN	22,652,575	31/07/2026	Bank of America	13,186
US\$	668,808	MXN	11,685,183	31/07/2026	BNP Paribas	1,565
US\$	4,520,250	MXN	79,106,634	31/07/2026	HSBC	3,131
US\$	4,275,052	MXN	74,291,235	31/07/2026	Morgan Stanley	32,900
US\$	4,112,766	MXN	71,699,874	31/07/2026	Santander	18,585
US\$	1,692,657	MXN	29,454,332	31/07/2026	Societe Generale	10,766
US\$	430,000	MXN	7,509,030	31/07/2026	Standard Chartered	1,222
US\$	1,268,134	NGN	1,766,510,595	06/08/2026	Standard Chartered	9,114
US\$	517,764	PLN	1,945,126	31/07/2026	HSBC	309
US\$	1,328,000	PLN	4,869,776	31/07/2026	Standard Chartered	32,511
US\$	2,507,004	RON	10,973,157	31/07/2026	Morgan Stanley	115,902
US\$	1,317,000	RON	5,745,096	31/07/2026	Societe Generale	65,117
US\$	1,985,000	SGD	2,553,466	31/07/2026	Citibank	7,125
UZS	3,557,539,670	US\$	291,005	31/07/2026	Bank of America	3,968
UZS	3,927,065,000	US\$	320,185	31/07/2026	JP Morgan	5,428
ZAR	47,166,193	US\$	2,841,486	31/07/2026	Bank of America	29,860
ZAR	12,687,727	US\$	763,582	07/08/2026	Bank of America	8,369
Unrealised gain on forward currency contracts						1,185,828

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2026 are detailed below *continued*:

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
India	162,964,000	INR	5.7440	MIBOR1D	16/06/2030	HSBC	1,721,595	19,620
Mexico	32,600,000	MXN	7.6305	MXIBTIEF1D	12/03/2031	HSBC	1,865,656	91
Mexico	32,900,000	MXN	7.6455	MXIBTIEF1D	11/06/2031	HSBC	1,882,824	1,507
Mexico	36,600,000	MXN	8.0405	MXIBTIEF1D	04/06/2036	HSBC	2,094,570	9,392
Mexico	16,500,000	MXN	8.0705	MXIBTIEF1D	04/06/2036	HSBC	944,274	2,271
Unrealised gain on interest rate swap contracts								32,881
Total unrealised gain on financial derivative instruments								1,218,709

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
BRL	6,363,000	US\$	1,260,000	02/07/2026	Citibank	(30,660)
BRL	8,667,000	US\$	1,675,884	02/07/2026	Santander	(1,408)
BRL	8,319,000	US\$	1,598,087	04/08/2026	Santander	(2,579)
CLP	1,192,179,000	US\$	1,315,000	31/07/2026	Citibank	(21,469)
CNH	1,418,509	US\$	210,000	31/07/2026	Citibank	(664)
CNH	74,834,087	US\$	11,055,584	31/07/2026	HSBC	(11,959)
CZK	65,341,834	US\$	3,132,499	31/07/2026	HSBC	(53,361)
CZK	5,426,145	US\$	263,000	31/07/2026	Standard Chartered	(7,301)
EUR	55,976	US\$	64,685	10/07/2026	Northern Trust	(672)
EUR	2,801,152	US\$	3,250,709	31/07/2026	Bank of America	(44,646)
GBP	1,125,300	US\$	1,501,795	10/07/2026	Northern Trust	(8,247)
HUF	220,988,863	US\$	711,332	31/07/2026	Barclays	(2,367)
HUF	262,148,363	US\$	843,712	31/07/2026	BNP Paribas	(2,701)
HUF	176,045,362	US\$	583,000	31/07/2026	Citibank	(18,220)
HUF	411,015,600	US\$	1,350,000	31/07/2026	Morgan Stanley	(31,400)
IDR	26,935,592,044	US\$	1,493,407	16/09/2026	HSBC	(124)
INR	416,583,209	US\$	4,431,237	10/07/2026	Deutsche Bank	(32,703)
INR	103,802,897	US\$	1,098,061	10/07/2026	Standard Chartered	(2,049)
INR	124,213,600	US\$	1,312,000	22/07/2026	Standard Chartered	(1,887)
KRW	2,046,746,400	US\$	1,356,000	31/07/2026	BNP Paribas	(33,511)
KRW	9,315,366,161	US\$	6,308,104	31/07/2026	Deutsche Bank	(289,055)
KRW	558,279,162	US\$	378,000	31/07/2026	JP Morgan	(17,272)
KRW	1,930,819,600	US\$	1,291,000	31/07/2026	Morgan Stanley	(43,416)
MXN	89,561,188	US\$	5,153,118	31/07/2026	JP Morgan	(39,027)
MYR	3,373,004	US\$	832,528	17/09/2026	Bank of America	(3,812)
NGN	960,885,000	US\$	691,036	06/08/2026	Citibank	(6,197)
PEN	2,218,158	US\$	655,000	31/07/2026	Deutsche Bank	(5,161)
PEN	2,286,900	US\$	675,000	31/07/2026	Santander	(5,022)
PLN	13,171,102	US\$	3,620,894	31/07/2026	Bank of America	(117,032)
PLN	5,452,686	US\$	1,519,002	31/07/2026	Citibank	(68,443)
PLN	5,316,221	US\$	1,475,000	31/07/2026	Societe Generale	(60,744)
RON	18,656,762	MXN	4,176,201	31/07/2026	Bank of America	(110,806)
RON	772,073	US\$	170,744	31/07/2026	Bank of America	(2,506)
RON	1,623,100	US\$	370,244	31/07/2026	Standard Chartered	(16,563)
SGD	6,311,820	US\$	5,001,862	31/07/2026	HSBC	(112,825)
THB	88,216,961	US\$	2,689,009	16/09/2026	Citibank	(17,301)
THB	88,216,961	US\$	2,692,332	16/09/2026	Deutsche Bank	(20,625)
TWD	131,324,677	SGD	4,166,048	31/07/2026	Citibank	(48,681)
US\$	4,827,075	BRL	25,365,008	04/08/2026	Bank of America	(37,702)
US\$	360,000	COP	1,386,838,800	31/07/2026	Bank of America	(39,650)
US\$	5,907,226	COP	21,366,731,282	31/07/2026	Morgan Stanley	(250,089)
US\$	636,831	EGP	34,322,000	03/09/2026	Citibank	(42,467)
US\$	3,707	GBP	2,809	10/07/2026	Northern Trust	(21)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 30 June 2026 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
US\$	378,542	HUF	122,999,783	31/07/2026	JP Morgan	(16,059)
US\$	1,248,000	INR	119,585,856	08/07/2026	Deutsche Bank	(14,885)
US\$	48,686	INR	4,616,492	08/07/2026	HSBC	(67)
US\$	1,572,000	KZT	785,125,654	31/07/2026	Citibank	(55,940)
US\$	1,302,000	KZT	630,688,800	31/07/2026	Deutsche Bank	(5,719)
US\$	980,000	MXN	17,196,550	31/07/2026	HSBC	(1,951)
US\$	4,410,968	MXN	77,386,015	31/07/2026	Standard Chartered	(7,901)
US\$	1,330,000	PEN	4,541,285	31/07/2026	Morgan Stanley	(430)
US\$	1,260,000	SGD	1,628,915	31/07/2026	Standard Chartered	(1,732)
US\$	972,000	US\$	3,658,948	31/07/2026	Bank of America	(1,377)
US\$	537,596	US\$	9,442,668	31/07/2026	Morgan Stanley	(1,596)
US\$	1,320,000	ZAR	21,816,696	31/07/2026	Deutsche Bank	(8,139)
US\$	200,212	ZAR	3,335,436	31/07/2026	HSBC	(2,840)
US\$	3,460,727	ZAR	56,913,470	31/07/2026	Morgan Stanley	(4,005)
ZAR	21,885,857	US\$	1,335,000	31/07/2026	Standard Chartered	(2,651)
Unrealised loss on forward currency contracts						(1,787,637)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Chile	2,490,000,000	CLP	4.7100	CAMAR1D	02/02/2031	HSBC	2,700,373	(3,537)
Chile	1,844,000,000	CLP	4.7850	CAMAR1D	09/03/2031	HSBC	1,999,794	(8,501)
Chile	1,900,000,000	CLP	5.1457	CAMAR1D	25/03/2031	HSBC	2,060,525	(42,378)
India	43,450,000	INR	MIBOR1D	5.7940	18/06/2035	HSBC	459,017	(16,429)
Mexico	54,900,000	MXN	7.7875	MXIBTIEF1D	11/06/2031	HSBC	3,141,856	(16,223)
South Africa	19,000,000	ZAR	8.3500	JIBAR3M	19/05/2036	HSBC	1,159,243	(47,419)
Unrealised loss on interest rate swap contracts								(134,487)

Total unrealised loss on financial derivative instruments

(1,922,124)

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
AZN	388,009	US\$	222,100	21/04/2027	Bank of America	6,141
EGP	22,504,146	US\$	399,222	15/10/2026	Citibank	39,399
ETB	33,200,000	US\$	200,000	23/11/2026	ICBC Standard	7,383
KZT	320,326,100	US\$	643,697	31/07/2026	HSBC	20,492
TRY	25,759,859	US\$	536,000	31/07/2026	Goldman Sachs	4,489
US\$	21,048	EUR	18,215	10/07/2026	Northern Trust	218
US\$	320,000	EUR	278,855	31/07/2026	Bank of America	837
US\$	536,000	EUR	459,604	31/07/2026	Citibank	9,960
UZS	2,425,595,258	US\$	198,413	31/07/2026	Bank of America	2,706
UZS	355,888,000	US\$	29,000	31/07/2026	Deutsche Bank	508
UZS	2,569,202,472	US\$	209,474	31/07/2026	JP Morgan	3,551
Unrealised gain on forward currency contracts						95,684
Total unrealised gain on financial derivative instruments						95,684

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund *continued*

Open financial derivative instruments as at 30 June 2026 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
EUR	4,619,497	US\$	5,338,176	10/07/2026	Northern Trust	(55,419)
EUR	459,604	US\$	533,366	31/07/2026	Bank of America	(7,325)
KZT	23,896,159	US\$	50,000	31/07/2026	Goldman Sachs	(452)
MAD	4,732,069	US\$	505,824	31/07/2026	Citibank	(786)
NGN	22,519,623	US\$	16,219	06/08/2026	Citibank	(169)
US\$	397,056	EGP	22,504,146	15/10/2026	Citibank	(41,565)
US\$	427,000	KZT	213,262,503	31/07/2026	Citibank	(15,195)
US\$	427,000	KZT	206,838,800	31/07/2026	Deutsche Bank	(1,875)
US\$	407,000	ZAR	6,726,815	31/07/2026	Deutsche Bank	(2,510)
ZAR	6,726,815	US\$	414,119	31/07/2026	Bank of America	(4,610)
Unrealised loss on forward currency contracts						<u>(129,906)</u>
Total unrealised loss on financial derivative instruments						<u>(129,906)</u>

Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
US\$	598,678	EUR	518,078	10/07/2026	Northern Trust	6,215
US\$	2,797	PLN	10,185	31/07/2026	Bank of America	88
Unrealised gain on forward currency contracts						<u>6,303</u>
Total unrealised gain on financial derivative instruments						<u>6,303</u>

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
EUR	16,181,166	US\$	18,701,289	10/07/2026	Northern Trust	(196,861)
US\$	486,089	EUR	425,456	10/07/2026	Northern Trust	(452)
ZAR	328,165	US\$	20,025	03/07/2026	Northern Trust	(3)
Unrealised loss on forward currency contracts						<u>(197,316)</u>
Total unrealised loss on financial derivative instruments						<u>(197,316)</u>

Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
CHF	13	US\$	16	10/07/2026	Northern Trust	–
EUR	110,429	US\$	125,977	05/08/2026	Standard Chartered	440
GBP	479	US\$	630	10/07/2026	Northern Trust	6
US\$	36,570	CHF	29,126	10/07/2026	Northern Trust	439
US\$	736,961	EUR	637,744	10/07/2026	Northern Trust	7,651
US\$	2,588,523	EUR	2,202,967	05/08/2026	Morgan Stanley	66,604
US\$	229,431	EUR	199,558	05/08/2026	Santander	981
US\$	24,743	GBP	18,488	10/07/2026	Northern Trust	204
Unrealised gain on forward currency contracts						<u>76,325</u>

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

Open financial derivative instruments as at 30 June 2026 are detailed below *continued*:

Credit default swap contract

Nominal	Currency Description	Maturity Date	Counterparty	Market Value US\$
23,000,000	US\$ Buy CDX EM 45	20/06/2031	HSBC	405,041
Unrealised gain on credit default swap				<u>405,041</u>
Total unrealised gain on financial derivative instruments				<u>481,366</u>

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
CHF	2,413,982	US\$	3,039,265	10/07/2026	Northern Trust	(44,699)
EUR	94,169,790	US\$	108,820,256	10/07/2026	Northern Trust	(1,129,742)
GBP	678,620	US\$	905,724	10/07/2026	Northern Trust	(5,028)
US\$	24,541	CHF	19,832	10/07/2026	Northern Trust	(62)
Unrealised loss on forward currency contracts						<u>(1,179,531)</u>

Futures contract

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised loss US\$
(15)	US\$	Ultra T-Bond (CBT) Future September 2026	21/09/2026	1,742,344	(34,219)
Unrealised loss on futures contract					<u>(34,219)</u>
Total unrealised loss on financial derivative instruments					<u>(1,213,750)</u>

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
US\$	403,853	EUR	349,482	10/07/2026	Northern Trust	4,193
US\$	735,190	EUR	625,685	05/08/2026	Morgan Stanley	18,917
Unrealised gain on forward currency contracts						<u>23,110</u>

Credit default swap contract

Nominal	Currency Description	Maturity Date	Counterparty	Market Value US\$
15,000,000	US\$ Buy CDX EM 45	20/06/2031	HSBC	264,157
Unrealised gain on credit default swap				<u>264,157</u>
Total unrealised gain on financial derivative instruments				<u>287,267</u>

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
EUR	71,839,223	US\$	83,015,610	10/07/2026	Northern Trust	(861,844)
Unrealised loss on forward currency contract						<u>(861,844)</u>

Futures contracts

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised loss US\$
(35)	US\$	Ultra T-Bond (CBT) Future September 2026	21/09/2026	4,065,469	(79,844)

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2026 are detailed below *continued*:

Futures contracts *continued*

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised loss US\$
(23)	US\$	Ultra T-Note (CBT) Future September 2026	21/09/2026	2,586,781	(19,586)
Unrealised loss on futures contracts					(99,430)
Total unrealised loss on financial derivative instruments					(961,274)

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
GBP	8	US\$	11	10/07/2026	Northern Trust	–
US\$	35	EUR	31	10/07/2026	Northern Trust	–
US\$	8,047	GBP	6,028	10/07/2026	Northern Trust	47
Unrealised gain on forward currency contracts						47
Total unrealised gain on financial derivative instruments						47

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
EUR	1,875	US\$	2,167	10/07/2026	Northern Trust	(23)
GBP	337,834	US\$	450,928	10/07/2026	Northern Trust	(2,539)
US\$	6,886	GBP	5,213	10/07/2026	Northern Trust	(33)
Unrealised loss on forward currency contracts						(2,595)
Total unrealised loss on financial derivative instruments						(2,595)

Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
EUR	23	US\$	26	10/07/2026	Northern Trust	–
GBP	12,579	US\$	16,682	10/07/2026	Northern Trust	13
US\$	153,721	AUD	219,509	10/07/2026	Northern Trust	1,662
US\$	30,070	CHF	23,888	10/07/2026	Northern Trust	437
US\$	56,073	EUR	48,440	10/07/2026	Northern Trust	679
US\$	27,267	GBP	20,410	10/07/2026	Northern Trust	177
Unrealised gain on forward currency contracts						2,968
Total unrealised gain on financial derivative instruments						2,968

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
AUD	9,205,744	US\$	6,495,314	10/07/2026	Northern Trust	(118,274)
CAD	938,445	US\$	674,039	10/07/2026	Northern Trust	(12,403)
CHF	243,675	US\$	306,793	10/07/2026	Northern Trust	(4,512)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

Open financial derivative instruments as at 30 June 2026 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
EUR	17,019,533	US\$	19,667,347	10/07/2026	Northern Trust	(204,181)
GBP	72,929,434	US\$	97,329,896	10/07/2026	Northern Trust	(534,705)
JPY	647,486,958	US\$	4,055,086	10/07/2026	Northern Trust	(69,281)
SGD	4,594,929	US\$	3,576,152	10/07/2026	Northern Trust	(22,203)
US\$	74	GBP	56	10/07/2026	Northern Trust	–
US\$	21,130	SGD	27,408	10/07/2026	Northern Trust	(69)
Unrealised loss on forward currency contracts						(965,628)
Total unrealised loss on financial derivative instruments						(965,628)

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
US\$	209,237	EUR	178,071	05/08/2026	Morgan Stanley	5,384
Unrealised gain on forward currency contract						5,384
Total unrealised gain on financial derivative instrument						5,384

Ashmore SICAV Emerging Markets Impact Debt Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
GBP	688,512	US\$	912,362	10/07/2026	Northern Trust	1,462
US\$	31,232	EUR	27,000	09/07/2026	Deutsche Bank	357
US\$	342,397	EUR	298,900	09/07/2026	Standard Chartered	596
US\$	17	EUR	15	10/07/2026	Northern Trust	–
US\$	183,799	EUR	156,196	05/08/2026	HSBC	4,988
US\$	7,870,120	EUR	6,695,854	05/08/2026	Morgan Stanley	204,818
US\$	250,614	EUR	216,707	05/08/2026	Standard Chartered	2,532
US\$	1,969	GBP	1,475	10/07/2026	Northern Trust	12
Unrealised gain on forward currency contracts						214,765

Futures contracts

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised gain US\$
7	US\$	Ultra T-Bond (CBT) Future September 2026	21/09/2026	813,094	14,281
2	US\$	Ultra T-Note (CBT) Future September 2026	21/09/2026	224,938	1,375
6	US\$	US 10 Year T-Note September 2026	21/09/2026	659,344	2,813
Unrealised gain on futures contracts					18,469
Total unrealised gain on financial derivative instruments					233,234

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Impact Debt Fund *continued*

Open financial derivative instruments as at 30 June 2026 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
EUR	9,246	US\$	10,685	10/07/2026	Northern Trust	(111)
GBP	3,802,078	US\$	5,075,323	10/07/2026	Northern Trust	(29,036)
US\$	116,680	EUR	102,003	05/08/2026	Standard Chartered	(91)
US\$	6	GBP	5	10/07/2026	Northern Trust	–
Unrealised loss on forward currency contracts						(29,238)

Futures contracts

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised loss US\$
(15)	EUR	Euro-Bobl Futures September 2026	08/09/2026	1,978,709	(15,339)
(6)	US\$	US 5 Year Note September 2026	30/09/2026	642,281	(47)
Unrealised loss on futures contracts					(15,386)

Total unrealised loss on financial derivative instruments

(44,624)

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
GBP	3,060	US\$	4,033	10/07/2026	Northern Trust	28
US\$	78,299	GBP	58,697	10/07/2026	Northern Trust	394
Unrealised gain on forward currency contracts						422

Total unrealised gain on financial derivative instruments

422

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
GBP	936,222	US\$	1,249,872	10/07/2026	Northern Trust	(7,277)
US\$	1,010	GBP	762	10/07/2026	Northern Trust	(1)
Unrealised loss on forward currency contracts						(7,278)

Total unrealised loss on financial derivative instruments

(7,278)

Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
US\$	11,700	GBP	8,767	10/07/2026	Northern Trust	64
Unrealised gain on forward currency contract						64

Total unrealised gain on financial derivative instrument

64

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
GBP	1,526,113	US\$	2,037,207	10/07/2026	Northern Trust	(11,681)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

Open financial derivative instruments as at 30 June 2026 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
US\$	69,072	EGP	3,408,636	06/07/2026	Northern Trust	(160)
US\$	10,418	GBP	7,862	10/07/2026	Northern Trust	(17)
Unrealised loss on forward currency contracts						<u>(11,858)</u>
Total unrealised loss on financial derivative instruments						<u>(11,858)</u>

Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
BRL	1,290,620	US\$	247,189	10/07/2026	Northern Trust	1,808
GBP	11,611	US\$	15,277	10/07/2026	Northern Trust	134
US\$	90,000	BRL	463,718	10/07/2026	Northern Trust	536
US\$	46,277	GBP	34,612	10/07/2026	Northern Trust	338
Unrealised gain on forward currency contracts						<u>2,816</u>
Total unrealised gain on financial derivative instruments						<u>2,816</u>

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
BRL	33,079,576	US\$	6,499,882	10/07/2026	Northern Trust	(117,896)
GBP	405,016	US\$	540,632	10/07/2026	Northern Trust	(3,078)
US\$	782,000	BRL	4,072,318	10/07/2026	Northern Trust	(3,666)
US\$	25,865	GBP	19,591	10/07/2026	Northern Trust	(136)
ZAR	951,794	US\$	58,080	03/07/2026	Northern Trust	(9)
Unrealised loss on forward currency contracts						<u>(124,785)</u>
Total unrealised loss on financial derivative instruments						<u>(124,785)</u>

Ashmore SICAV Middle East Equity Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
US\$	5,009	GBP	3,753	10/07/2026	Northern Trust	27
Unrealised gain on forward currency contract						<u>27</u>
Total unrealised gain on financial derivative instrument						<u>27</u>

Forward currency contract

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
GBP	183,511	US\$	244,953	10/07/2026	Northern Trust	(1,388)
Unrealised loss on forward currency contract						<u>(1,388)</u>
Total unrealised loss on financial derivative instrument						<u>(1,388)</u>

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Equity Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
BRL	88,317	JPY	2,738,318	10/07/2026	Northern Trust	182
CNH	388,428	JPY	9,220,305	10/07/2026	Northern Trust	487
EUR	3,041	JPY	561,570	10/07/2026	Northern Trust	21
GBP	106,068	US\$	140,360	10/07/2026	Northern Trust	418
IDR	113,502,252	JPY	1,012,626	10/07/2026	Northern Trust	108
INR	1,084,055	JPY	1,806,209	10/07/2026	Northern Trust	327
JPY	4,052,550	BRL	128,529	10/07/2026	Northern Trust	150
JPY	75,263,818	KRW	711,925,237	10/07/2026	Northern Trust	3,687
JPY	34,674,772	PLN	797,152	10/07/2026	Northern Trust	1,380
JPY	1,327,987	THB	269,675	10/07/2026	Northern Trust	53
KRW	162,039,761	JPY	16,916,790	10/07/2026	Northern Trust	477
MXN	351,204	JPY	3,246,415	10/07/2026	Northern Trust	105
MYR	9,717	JPY	380,024	10/07/2026	Northern Trust	45
PLN	130,694	JPY	5,606,972	10/07/2026	Northern Trust	254
THB	30,406	JPY	148,074	10/07/2026	Northern Trust	4
TWD	5,571,562	JPY	28,257,185	10/07/2026	Northern Trust	902
US\$	206,265	GBP	154,555	10/07/2026	Northern Trust	1,133
US\$	29,654	JPY	4,736,374	10/07/2026	Northern Trust	497
US\$	4,217,192	NOK	40,517,338	10/07/2026	Northern Trust	123,000
VND	66,858,068	JPY	406,560	10/07/2026	Northern Trust	37
ZAR	13,793	JPY	134,051	10/07/2026	Northern Trust	16
Unrealised gain on forward currency contracts						133,283
Total unrealised gain on financial derivative instruments						133,283

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
EUR	119	JPY	22,173	10/07/2026	Northern Trust	–
GBP	2,590,466	US\$	3,458,805	10/07/2026	Northern Trust	(20,622)
HKD	43,518,464	US\$	5,550,105	03/07/2026	Northern Trust	(732)
JPY	21,818,805	BRL	699,300	10/07/2026	Northern Trust	(603)
JPY	40,376,503	CNH	1,710,033	10/07/2026	Northern Trust	(3,467)
JPY	12,041,284	EUR	65,165	10/07/2026	Northern Trust	(398)
JPY	5,923,239	IDR	667,598,945	10/07/2026	Northern Trust	(836)
JPY	29,306,543	INR	17,586,434	10/07/2026	Northern Trust	(5,283)
JPY	174,628,724	KRW	1,667,872,104	10/07/2026	Northern Trust	(1,807)
JPY	16,105,843	MXN	1,758,335	10/07/2026	Northern Trust	(1,433)
JPY	5,376,380	MYR	135,449	10/07/2026	Northern Trust	(127)
JPY	6,847,793	THB	1,401,971	10/07/2026	Northern Trust	(69)
JPY	204,568,337	TWD	40,512,569	10/07/2026	Northern Trust	(12,093)
JPY	244,659,461	US\$	1,530,452	10/07/2026	Northern Trust	(24,376)
JPY	6,968,798	VND	1,148,108,939	10/07/2026	Northern Trust	(716)
JPY	7,965,949	ZAR	821,067	10/07/2026	Northern Trust	(1,034)
KRW	306,390,379	JPY	32,286,722	10/07/2026	Northern Trust	(943)
MXN	9,851	JPY	91,545	10/07/2026	Northern Trust	–
NOK	394,367,151	US\$	41,619,387	10/07/2026	Northern Trust	(1,769,418)
PLN	19,878	JPY	865,599	10/07/2026	Northern Trust	(40)
THB	2,336	JPY	11,515	10/07/2026	Northern Trust	(1)
US\$	132,712	GBP	100,517	10/07/2026	Northern Trust	(699)
Unrealised loss on forward currency contracts						(1,844,697)
Total unrealised loss on financial derivative instruments						(1,844,697)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Equity ESG Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
GBP	3,608	US\$	4,775	10/07/2026	Northern Trust	15
US\$	8,214	GBP	6,155	10/07/2026	Northern Trust	45
Unrealised gain on forward currency contracts						60
Total unrealised gain on financial derivative instruments						60

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
GBP	92,329	US\$	123,244	10/07/2026	Northern Trust	(701)
US\$	3,726	GBP	2,822	10/07/2026	Northern Trust	(20)
US\$	190,160	ZAR	3,128,431	02/07/2026	Northern Trust	(714)
Unrealised loss on forward currency contracts						(1,435)
Total unrealised loss on financial derivative instruments						(1,435)

Ashmore SICAV India Equity Fund

Open financial derivative instruments as at 30 June 2026 are detailed below:

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised gain US\$
CHF	27	US\$	33	10/07/2026	Northern Trust	–
US\$	642,336	CHF	510,137	10/07/2026	Northern Trust	9,506
Unrealised gain on forward currency contracts						9,506
Total unrealised gain on financial derivative instruments						9,506

Forward currency contracts

	To receive		To pay	Date	Counterparty	Unrealised loss US\$
CHF	515,460	US\$	649,049	10/07/2026	Northern Trust	(9,616)
US\$	6,635	CHF	5,350	10/07/2026	Northern Trust	(1)
Unrealised loss on forward currency contracts						(9,617)
Total unrealised loss on financial derivative instruments						(9,617)

12. Cash at bank

As at 30 June 2026, the below Sub-Funds were liquidated with remaining amounts of cash at bank that will be used to cover outstanding liabilities. The cash accounts will be closed as soon as all invoices are paid and outstanding withholding tax reclaims were recovered. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

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

Sub-Fund	Liquidation date	Currency	Cash balance
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	11 July 2023	US\$	19,149
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	26 June 2026	US\$	49,828
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	26 October 2022	US\$	26,295
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	26 June 2026	US\$	51,924
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	2 March 2026	US\$	41,019
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	16 July 2024	US\$	7,830
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	29 April 2024	US\$	5,219

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Notes to the Combined Financial Statements *continued*

12. Cash at bank *continued*

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

13. Cash pledged/received as collateral

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

Cash balances pledged/received as collateral as at 30 June 2026 are detailed below:

Sub-Fund	Counterparty	Investment type	Cash collateral pledged US\$	Cash collateral received US\$
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Bank of America	OTC derivatives	–	240,000
	Barclays	OTC derivatives	–	100,000
	BNP Paribas	OTC derivatives	50,000	–
	Citibank	OTC derivatives	820,001	–
	Deutsche Bank	OTC derivatives	250,000	–
	Goldman Sachs	OTC derivatives	340,000	–
	HSBC	OTC derivatives	4,135,994	4,300
	JP Morgan	OTC derivatives	490,000	–
	Morgan Stanley	OTC derivatives	910,000	–
	Societe Generale	OTC derivatives	–	230,000
	Standard Chartered	OTC derivatives	–	1,050,000
			6,995,995	1,624,300
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	HSBC	OTC derivatives	77,695	95
			77,695	95
Ashmore SICAV Emerging Markets Total Return Fund	Bank of America	OTC derivatives	110,000	–
	Citibank	OTC derivatives	20,000	–
	Deutsche Bank	OTC derivatives	300,863	–
	Goldman Sachs	OTC derivatives	10,000	–
	HSBC	OTC derivatives	762,781	1,508
	Morgan Stanley	OTC derivatives	–	140,000
			1,203,644	141,508
Ashmore SICAV Emerging Markets Corporate Debt Fund	HSBC	Exchange Traded Derivatives	346,893	–
		OTC derivatives	200,967	–
			547,860	–
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	HSBC	Exchange Traded Derivatives	394,038	–
		OTC derivatives	131,888	–
			525,926	–
Ashmore SICAV Emerging Markets Impact Debt Fund	HSBC	Exchange Traded Derivatives	133,367	–
			133,367	–
Ashmore SICAV Emerging Markets Equity Fund	Northern Trust	OTC derivatives	40,000	–
			40,000	–

14. Change in investment portfolio

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

Notes to the Combined Financial Statements *continued*

15. Distributions

During the period, the following distributions were made:

	Ashmore SICAV Emerging Markets Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Institutional Class Shares (CHF) Income	27,163	—	—	134,815
Institutional Class Shares (EUR) Income	64,353	—	290,097	165,473
Institutional Class Shares (EUR unhedged) Income	—	—	—	552,813
Institutional Class Shares (GBP) Income	2,632	—	—	—
Institutional Class Shares (NOK) Income	52	—	—	—
Institutional Class Shares (US\$) Income	25,632	287,604	4,246,984	398,137
Institutional II Class Shares (JPY) Income	—	—	20,992	—
Institutional II Class Shares (US\$) Income	—	31,096	—	—
Retail Class Shares (AUD) Income	—	—	—	118,765
Retail Class Shares (CHF) Income	2,219	—	—	—
Retail Class Shares (EUR) Income	59,370	—	—	38,293
Retail Class Shares (GBP) Income	—	—	—	10,756
Retail Class Shares (HKD unhedged) Income	—	—	—	22,063
Retail Class Shares (US\$) Income	102,975	27,043	—	210,002
Z Class Shares (EUR) Income	7,600	—	—	—
Z Class Shares (GBP) Income	11,319	—	—	50,969
Z Class Shares (US\$) Income	39,379	—	—	36,290
Z 2 Class Shares (GBP) Income	—	25	—	7,048
Z 2 Class Shares (GBP unhedged) Income	—	—	—	13,550
Z 2 Class Shares (US\$) Income	—	49,168	—	663,113
	342,694	394,936	4,558,073	2,422,087

	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi- Asset Fund US\$
Institutional Class Shares (EUR unhedged) Income	961,942	—	—	—
Institutional Class Shares (US\$) Income	284,163	66,438	48	12
Retail Class Shares (GBP) Income	—	955	—	—
Retail Class Shares (US\$) Income	—	4,724	—	—
Z Class Shares (GBP) Income	—	10,485	—	—
Z 2 Class Shares (GBP) Income	—	2,776	—	—
Z 2 Class Shares (US\$) Income	—	600	—	—
Z 3 Class Shares (GBP) Income	—	15,994	—	—
	1,246,105	101,972	48	12

	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$
Institutional Class Shares (EUR) Income	2,543,425	2,921,322	—	—
Institutional Class Shares (US\$) Income	42,013	—	4,508	1
Institutional II Class Shares (US\$) Income	—	—	—	760,810
Retail Class Shares (AUD) Income	—	—	—	33,164
Retail Class Shares (CAD) Income	—	—	—	3,271
Retail Class Shares (CHF) Income	945	—	—	175

5: Notes

Notes to the Combined Financial Statements *continued*

15. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$
Retail Class Shares (EUR) Income	11,946	–	174	22,350
Retail Class Shares (GBP) Income	3,323	–	–	7,478
Retail Class Shares (HKD unhedged) Income	–	–	–	3,557
Retail Class Shares (JPY) Income	–	–	–	559
Retail Class Shares (SGD) Income	–	–	–	21,901
Retail Class Shares (US\$) Income	119,018	–	–	147,874
Retail II Class Shares (US\$) Income	–	–	172	16,879
Z Class Shares (CHF) Income	1,828	–	–	–
Z Class Shares (EUR) Income	5,863	–	–	18,967
Z Class Shares (GBP) Income	14,069	–	3,974	684,686
Z Class Shares (US\$) Income	7,502	–	–	273,289
Z 2 Class Shares (CHF) Income	7,306	–	–	–
Z 2 Class Shares (EUR) Income	15,109	–	–	3,216
Z 2 Class Shares (GBP) Income	8,600	–	129	259
Z 2 Class Shares (US\$) Income	106,904	–	–	52,993
	2,887,851	2,921,322	8,957	2,051,429

	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$
Institutional Class Shares (US\$) Income	–	687,654	–	9,239
Institutional II Class Shares (US\$) Income	85,195	–	–	–
Retail Class Shares (GBP) Income	–	3,872	–	–
Z Class Shares (GBP) Income	–	15,804	1,225	2,967
	85,195	707,330	1,225	12,206

	Ashmore SICAV Emerging Markets Equity Fund US\$
Institutional III Class Shares (AUD unhedged) Income	3,101,232
	3,101,232

16. Commitments

In relation to its investments, the Company may from time to time agree to indemnify and/or pre-fund trustees or other agents, either solely or alongside other creditors on a several basis. Generally, such agreements do not have a termination date. The Directors are not aware of and do not currently expect any claims to be made against the Company under any such indemnity or pre-funding agreements.

17. Liquidated Sub-Funds

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

Notes to the Combined Financial Statements *continued*

18. Significant events during the period

The Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 terminated operations on 26 June 2026.

The Ashmore SICAV Emerging Markets Total Return Debt Fund 2 terminated operations on 26 June 2026.

The Ashmore SICAV Emerging Markets Investment Grade Total Return Fund terminated operations on 2 March 2026.

Since February 2026, various legal claims have been initiated in Brazil on behalf of Oi S.A. involving four Sub-Funds: Ashmore SICAV Emerging Markets Corporate Debt Fund, Ashmore SICAV Emerging Markets Debt Fund, Ashmore SICAV Emerging Markets Short Duration Fund and Ashmore SICAV Emerging Markets Total Return Fund. Based on advice received from external Brazilian counsel, the allegations are currently considered to be without merit; however, the proceedings are complex and ongoing.

The likelihood of an outflow of resources is assessed as possible and, accordingly, the matter is disclosed as a contingent liability and continues to be actively monitored. The potential financial impact, including any related legal costs, cannot currently be reliably estimated, as the plaintiffs have not specified the amounts being claimed.

There were no other significant events during the period.

19. Subsequent events

The Ashmore SICAV Emerging Markets Multi-Asset Fund terminated operations on 21 July 2026.

The Ashmore SICAV Emerging Markets Asian High Yield Debt Fund terminated operations on 7 July 2026.

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

Supplementary Information

Additional information concerning representation in Germany

Deutsche Bank AG, TSS post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, acts as the German representative of the Company and carries out the function of the Company's paying agent in relation to Shares distributed in or from Germany.

Additional information concerning representation in Switzerland

The Directors have appointed BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, as the Company's representative and paying agent for Switzerland. In accordance with Article 124 CISA, BNP PARIBAS, Paris, Zurich branch, represents the Company vis-à-vis the investors and the Swiss Financial Market Supervisory Authority FINMA.

For Shares distributed in or from Switzerland, the performance place is at the BNP PARIBAS, Paris, Zurich branch address. Investors can obtain the following information free of charge from the representative at the above address: the Prospectus, the Key Information Document ("KIDs") (both of which are also available for potential investors), the most recent audited annual and unaudited semi-annual reports, copies of the Articles of Incorporation and any amendments thereto, in German, and a list of the purchases and sales made on behalf of the Company.

Publications in respect of the foreign collective investment scheme are made in Switzerland on the electronic platform of fund info AG (www.fundinfo.com). The issue and the redemption prices or the NAV together with a footnote stating that these figures are "excluding commissions" are published daily on www.fundinfo.com.

Direct transaction costs

In accordance with the Statement of Recommended Practice ("SORP") issued by the UK Pensions Research Accountants Group ("PRAG") in November 2014, as amended, direct transaction costs incurred by UK Pension Schemes must be disclosed in their annual reports. Purchases and sales of investments made by Ashmore SICAV Sub-Funds are recorded net of direct transaction costs, which are included separately in "Transaction costs" in the Combined Statement of Operations and Changes in Net Assets.

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

Direct transaction costs incurred by the Sub-Funds during the period ended 30 June 2026 have been detailed below

Sub-Fund Name	Total Transaction Costs US\$
Ashmore SICAV Emerging Markets Multi-Asset Fund	26,878
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	47,599
Ashmore SICAV Emerging Markets Frontier Equity Fund	218,009
Ashmore SICAV Emerging Markets Active Equity Fund	63,157
Ashmore SICAV Middle East Equity Fund	10,593
Ashmore SICAV Emerging Markets Equity Fund	695,199
Ashmore SICAV Emerging Markets Equity ESG Fund	154,926
Ashmore SICAV India Equity Fund	11,171
Ashmore SICAV Emerging Markets Equity ex China Fund	54,111
Ashmore SICAV Mexico Equity Fund	11,859
Ashmore SICAV Latin-America Equity Fund	5,441
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	50,831
	1,349,774

There were no direct transaction costs incurred by the other Sub-Funds during the period ended 30 June 2026.

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

Securities Financing Transaction Regulation

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

Effective 1 April 2026

Ashmore Investment Management Limited

16 Palace Street

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United Kingdom

Until 31 March 2026

Ashmore Investment Management Limited

61 Aldwych

London

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United Kingdom

Authorised and regulated by the Financial Conduct Authority