



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 2024

General Information

The information represented in this report relates to the period from 1 January 2024 to 30 June 2024. It should not be taken as an indication of the future development of Ashmore SICAV (the “Company”).

The Board of Directors may establish different portfolios of assets in one or more Sub-Funds of the Company at any time to meet, in its opinion, the needs of different Shareholders. During the period under review, the Company comprised 28 Sub-Funds, namely:

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund 2
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
- Ashmore SICAV Emerging Markets Absolute Return Debt Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Total Return Debt Fund 2
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Corporate Debt ESG Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund (terminated operations on 29 April 2024)
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund
- Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore SICAV India Equity Fund
- Ashmore SICAV Global Liquidity US\$ Money Market 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 and Key Investor Information Document (KIID) supplemented by the latest audited annual report. Should the reference date of the audited annual report date back more than eight months, the subscriber must also be supplied with a semi-annual report.

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

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1: Introduction

Directory

Registered Office

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

Directors of the Company

Steve Hicks (Chairman)

Ashmore Group plc nominated Director

Isabelle Lebbe (Non-Executive Director)

Partner, law firm Arendt & Medernach S.A

From 10 January 2024

Matthew Hill

Head of Investment Operations
at Ashmore Group plc

Dennis Robertson (Non-Executive Director)

Management Company

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

Investment Manager and Sales Agent

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

Principal Sales Agent

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

Depositary and Principal Paying Agent

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

Administrator and Transfer Agent

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

Auditor

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

Legal Advisor

Arendt & Medernach S.A.
41A Avenue John F. Kennedy
L – 2082 Luxembourg
Grand-Duchy of Luxembourg

Sharia Supervisory Services

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

Listing Agent

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

Financial Servicing

Austria

UniCredit Bank Austria AG
(Paying & Information Agent)
Rothschildplatz 1
A-1020 Vienna
Austria

France

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

Germany

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

Italy

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

Spain

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

Directory *continued*

Financial Servicing *continued*

Sweden

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

Switzerland

BNP PARIBAS, Paris
Zurich branch
(*Paying & Information Agent*)
Selnaustrasse 16
8002 Zurich
Switzerland

United Kingdom

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

United States of America and Canada

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

1: Introduction

Investment Manager's Report

Market Review

Upside surprises to global growth and inflation boosted equity markets returns during Q1, while government bond yields widened significantly and retraced half of the previous quarter's strong rally. The equity markets rally was broad based, taking many market indices to all-time highs as growth concerns alleviated, earnings came in above expectations, and more sectors participated beyond large cap tech stocks. Although year-on-year (yoy) inflation numbers fell at a slower pace than anticipated, the market never seemed to truly question the disinflation narrative and policymakers stuck to their dovish bias, keeping financial conditions relatively easy.

Global bond yields finished the quarter a few basis points (bps) higher during Q2, as a spike in bond yields in April was promptly retraced lower in May and June when inflation numbers finally started coming below expectations. Global equity markets also rebounded from late April onwards to close the quarter at all-time highs, buoyed by stronger earnings expectations. Global core bond yields continued widening during the quarter: the 10-year treasury yields widened by over 50 bps to 4.72% in April, before falling back down to 4.39% by end-June, a 20 bps rise over the quarter. The move was driven by real yields, but interestingly the yield curve steepened slightly as the front-end was pinned down by expectations of policy rate cuts. The S&P Global Manufacturing Purchasing Manager Index (PMI) came in at 50.9 in June, marginally higher than the 50.3 reading as of March, and still indicating expansion. Against this robust backdrop, inflation pressure has been subsiding and G-10 monetary policymakers have turned more dovish: the European Central Bank (ECB), the Bank of Canada (BOC), and the Riksbank (Sweden) all cut rates for the first time in this cycle. The Bank of England (BOE) and the US Federal Reserve remain the main developed markets central banks that have yet to act.

Overview by investment theme

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 +2.34% in the six months to 30 June 2024.

Egypt, Argentina and Ecuador were the top contributors to performance for the JP Morgan EMBI GD Index. Egypt's Planning Minister Hala al-Saeed released an updated economic forecast, indicating that the Egyptian economy would grow by 4.2% in the 2024/2025 fiscal year. International reserves have increased to US\$ 46.125bn as of May 2024, up more than US\$ 5bn from the US\$ 41.057bn level in April 2024. Egypt received US\$ 14bn from the UAE in May, the balance due from the previously announced Ras El Hekma real estate transaction. The sum augments the US\$ 6bn UAE deposit at the Central Bank of Egypt which will be converted into local currency. Egypt's 2024/2025 budget anticipates foreign direct investment to reach US\$ 30bn, following the UAE investment and the potential for a similar investment from Saudi Arabia. The International Monetary Fund (IMF) and the Egyptian government reached a staff-level agreement on the various policies and reforms required for completion of the third review of the EFF which, if approved by the IMF Executive Board, would provide access to US\$ 820m in funding. In Argentina, President Javier Milei is delivering bitter (but in our view, necessary) medicine to rebalance the Argentine economy. A deep fiscal adjustment and planned exchange rate devaluation led to softer economic activity towards the end of 2023 and into 2024. The IMF reached a staff-level agreement on the eighth review of the country's Extended Fund Facility, which will provide access to nearly US\$ 800m in funding. The IMF highlighted the "better-than-expected performance" of the Argentine economy with declining inflation and a significant fiscal adjustment in Q1. Two further disbursements from the IMF are due in 2024, assuming satisfactory adherence to agreed targets.

Colombia, Philippines and Venezuela were among the top detractors from performance for the JP Morgan EMBI GD Index. In the Philippines, Vice President Sara Duterte resigned her posts in President Marcos' Cabinet as their political alliance crumbled over policy disagreements and as the rivalry between two powerful family dynasties boiled over. Duterte will remain as the country's Vice President. Moody's Analytics reported that it expects 5% growth in 2024, which will lag the ASEAN region as an "outperforming but underachieving" country. The central bank lowered its headline inflation forecast to 3.3% from its earlier 3.5% forecast. Bond prices continued to fluctuate in Venezuela on profit-taking after notable price gains over recent months. Uncertainty ahead of presidential elections scheduled for later in July and speculation as to whether President Maduro will remain in power or whether a political transition could potentially occur, will likely drive prices through the July 28th election and until the outcome is decided.

Investment Manager's Report *continued*

Overview by investment theme *continued*

Local Currencies and Local Currency Bonds

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan GBI-EM Global Diversified Index, that returned -3.71% in the six months to 30 June 2024.

The EM local currency bond index (JP Morgan GBI-EM Global Diversified Index) fell -2.1% in US dollar terms in Q1. The average index yield rose by 8 bps to 6.3% during the quarter, and contribution from FX was negative (-2.8%). The EM local currency bond index (JP Morgan GBI-EM GD) fell -1.6% in US dollar terms in Q2. The average index yield rose by 33 bps to 6.6% during the quarter, and contribution from FX was negative (-2.5%), driven notably by Latin America.

Over the period, the best performers were South African Rand, Chinese Yuan and Serbian Dinar, Uruguayan Peso. The South African Rand was the best performing currency in the index over the quarter, gaining 4.7%. Price action was driven by the election and the outcome forced the African National Congress party (ANC) into coalition talks and after initial market nervousness a government of national unity (GNU) was formed, announced by President Cyril Ramaphosa announced the National Unity cabinet - a positive catalyst for South African assets after initial delays. Finance Minister Enoch Godongwana was re-appointed, signalling fiscal policy continuity. It is likely that Godongwana will press for an increase in the primary surplus, from 0.5% in FY23/24. The cabinet likely means potential upside reform scenarios could be materialising, in our view.

Top laggards included Brazilian Real, Mexican Peso and Thai Baht. In Mexico, the central bank left policy rates unchanged as inflation stabilised in May at 4.69% versus expectations of 4.82% yoy. The big driver of returns, however, was the elections as Claudia Sheinbaum's landslide victory caused a sharp increase in volatility on the Peso. Outgoing president Andrés Manuel López Obrador (AMLO) had proposed 20 changes to the constitution during this mandate but did not have the political capital to pass them. Constitutional changes require two-thirds of both houses of Congress and a simple majority across all states to be implemented. Most of AMLO's constitutional reforms are seen as weakening the institutions in Mexico, which explains why the MXN sold off sharply after AMLO mentioned his intention to approve changes in the judiciary system last week, which would effectively reduce checks and balances on state power, transferring more authority to the executive branch.

Overall, it is likely Sheinbaum will want to have her own independent pro-growth mandate, significantly mitigating the constitutional reform risks. In Thailand, the central bank left the policy rate unchanged at 2.5% as expected. Consumer Price Index (CPI) yoy inflation trended higher at 1.54% (versus 1.2% expected). Exports yoy jumped to 7.2% versus 2.0% expected, moving the May customs trade balance sharply higher to US\$ 656m versus US\$ -965m expected.

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 +3.85% in the six months to 30 June 2024.

Activity in the primary market during June remained at levels similar to May, with US\$ 32bn of new issuance, a decrease of US\$ 1bn compared to previous month. Net supply for the month turned negative again at US\$ -18bn taking year to date (YTD) number down to US\$ -30bn. The negative net supply YTD is driven by Asia with US\$ -52bn, with Latin America and the Middle East both showing small positive net issuance. We still expect net supply for the full year to finish in the negative territory. This assessment is supported by activity levels in Asia remaining muted, given the continued weakness in the bonds from the China property sector, one of the largest sources of new supply historically. The impact of sanctions and the war with Russia and Ukraine, which were frequent issuers in Europe in previous years, will likely further reduce supply. We believe this provides a strong technical backdrop for performance in 2024.

Emerging Markets remain favourably positioned to weather the headwinds of global inflation and interest rate increases given the proactive approach by local Central Banks to hike interest rates early, allowing them to also be ahead of Developed Markets (DM) central banks in the process of lowering rates. Further, a combination of higher average income given higher spreads and lower average duration which EM credit offers when compared to DM is likely to support a return of positive investor flows into this asset class in 2024.

1: Introduction

Investment Manager's Report *continued*

Overview by investment theme *continued*

Corporate Debt *continued*

Among the top contributors over the period were Chile, India and Hong Kong. Credits from Chile outperformed recently owing to spread-duration advantage. Credits from Latin America outperformed all other regions except Africa in Q2. Average credit spreads in Chile tightened by 64 bps during Q2, outperforming the index as well as the rest of Latin American region. Security selection has been the main driver of performance, with exposure to the Metals and Mining and Telecom sectors generating positive alpha. Credits from India performed in line with the index during Q2, with average credit spreads tightening 10 bps. Security selection has been the main driver of performance, with exposure to the Diversified and Infrastructure sectors generating positive alpha. Credits from Hong Kong generally underperformed during Q2 owing to tighter spreads, with average credit spreads tightening only 9 bps during the quarter. Security selection has been the main driver to performance, with exposure to the Financials and Infrastructure sectors generating positive alpha.

There were no detractors over the period.

Equities

The MSCI EM Index returned +7.49% for H1 2024.

Developed Markets (DM) have begun easing monetary policy with the expectation that the Bank of England and the Federal Reserve will start their rate cutting cycle in the coming months. Despite this policy pivot, market optimism for the rapid easing of monetary conditions that was priced in at the beginning of the year has all but dissipated. There remain many near-term headwinds to DM stock market performance including political cycles in France, United Kingdom and the United States.

Against this backdrop, we remain favourable on the outlook for EM. Performance to-date has been driven by earnings growth. This has primarily occurred in technology related industries and has kept valuations at attractive levels. We expect the pace of interest rate cuts in EM will accelerate in the back half of the year and in 2025 which will support this trend. We expect investors will rotate capital towards more attractive earning yields in equity markets compared to cash/debt alternatives.

Adding to our optimism, has been the resilience of EM growth which has been positively revised in the first half of 2024. DM on the other hand has seen decreased growth. The divergent paths have allowed the EM growth premium to expand which has historically been correlated with significant outperformance by the EM Equity asset class.

Taiwan, China and India were the top country contributors over the period and Brazil, Mexico and Thailand were the top country detractors over the period.

Outlook

Year-to-date, investor sentiment towards Emerging Market (EM) external debt has been mixed, with many portfolios underweight in the asset class. Factors contributing to this cautious stance include the historical volatility of EM debt, and more recent challenges include the competition from high interest rates on cash balances, and geopolitical tensions. This has led to ongoing outflows from the asset class in the last few quarters. However, there are grounds for optimism. The trend in EM debt fund flows has now stabilised. According to Morningstar, some funds seeing net inflows and new mandates from institutional investors, indicating a cautiously optimistic recovery in investor sentiment towards the asset class. If global economic conditions continue to recover and EM structural and economic reforms continue, there is a large potential for increased allocations towards the asset class in the second half of 2024.

The credit profile of EM economies has been on an improving trend and is now being recognised by the credit rating agencies: there has been a notable shift in sovereign credit ratings, with upgrades becoming more prevalent across a range of EM countries, indicating a reversal of the decade-long trend of credit deterioration. This positive momentum spans from major economies like Brazil, Nigeria, and Turkey to lower-rated markets such as Egypt and Zambia. In 2024 so far, almost 70% of all sovereign rating actions by major agencies like S&P, Moody's, and Fitch have been positive. This wave of upgrades not only reduces borrowing costs for these countries but also provides a favourable outlook for EM debt going forward.

'Carry' continues to drive the performance of EM local and dollar-denominated debt alike and should continue delivering strong contributions to performance. The higher coupon payments from EM dollar bonds, with an attractive overall yield environment of +8.3% provide a compelling source of income for investors. Notwithstanding the relative tightness in spreads, particularly within Investment Grade (IG), there remains substantial potential for further spread compression in the High Yield (HY) space. Improving economic fundamentals and credit conditions in many EM countries, alongside positive ratings momentum, support the case for spreads narrowing.

Investment Manager's Report *continued*

Overview by investment theme *continued*

Outlook *continued*

Institutional sentiment towards EM local currency debt is cautiously optimistic. EM local currency debt markets saw significant outflows during 2022 and 2023, driven by rising global inflation and geopolitical uncertainties. However, the outlook for 2024 is more optimistic, as we approach from the start of the Fed's rate cutting cycle, which may deprive the US dollar from a key source of support. Ongoing fiscal profligacy and a fractious political climate ahead of the elections also create their own sort of risks in a market that is so widely held. Conversely, lower inflation and lower risk premia have created the conditions for all the largest EM central banks to ease monetary policy. The trend has been stalling while a few policy makers await the Fed to start acting, but we expect financial conditions to ease across all regions, including in Asia once pressure on local currencies start to abate.

Ashmore Investment Management Limited

July 2024

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance

	Net Asset Value per Share as at 30 June 2024	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Debt Fund		
Institutional Class Shares (EUR) Accumulation	96.11	1.04
Institutional Class Shares (NOK) Accumulation	98.08	1.36
Institutional Class Shares (US\$) Accumulation	107.56	1.86
Institutional Class Shares (CHF) Income	45.00	(0.22)
Institutional Class Shares (EUR) Income	16.31	1.04
Institutional Class Shares (GBP) Income	54.94	1.75
Institutional Class Shares (NOK) Income	58.10	1.52
Institutional Class Shares (US\$) Income	62.29	1.86
Retail Class Shares (EUR) Accumulation	88.67	0.75
Retail Class Shares (US\$) Accumulation	106.10	1.56
Retail Class Shares (CHF) Income	52.10	(0.51)
Retail Class Shares (EUR) Income	69.35	0.79
Retail Class Shares (US\$) Income	53.43	1.57
Z Class Shares (CHF) Accumulation	87.62	(0.15)
Z Class Shares (EUR) Accumulation	93.14	1.05
Z Class Shares (US\$) Accumulation	111.39	1.84
Z Class Shares (EUR) Income	55.68	1.01
Z Class Shares (GBP) Income	49.53	1.63
Z Class Shares (US\$) Income	60.32	1.83
Z 2 Class Shares (BRL) Accumulation	102.98	(9.20)
Ashmore SICAV Emerging Markets Sovereign Debt Fund		
Institutional Class Shares (CHF) Accumulation	101.94	0.57
Institutional Class Shares (GBP) Accumulation	114.62	2.18
Institutional Class Shares (US\$) Accumulation	110.11	2.29
Institutional Class Shares (US\$) Income	90.27	2.29
Institutional II Class Shares (JPY unhedged) Accumulation	20,858.48	16.98
Institutional III Class Shares (US\$) Accumulation	142.64	2.72
Retail Class Shares (US\$) Accumulation	102.61	2.00
Retail Class Shares (US\$) Income	84.21	2.00
Z 2 Class Shares (GBP) Income	79.62	2.22
Z 2 Class Shares (US\$) Income	80.46	2.36
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		
Institutional Class Shares (EUR) Accumulation	100.59	(1.45)
Institutional Class Shares (EUR) Income	76.01	(1.46)
Institutional Class Shares (US\$) Income	99.08	(0.70)
Institutional II Class Shares (JPY unhedged) Accumulation	12,731.06	13.54
Ashmore SICAV Emerging Markets Local Currency Bond Fund		
Institutional Class Shares (EUR) Accumulation	80.23	(6.05)
Institutional Class Shares (GBP) Accumulation	93.71	(5.45)
Institutional Class Shares (US\$) Accumulation	85.21	(5.24)
Institutional Class Shares (CHF) Income	31.09	(7.16)
Institutional Class Shares (EUR) Income	45.36	(6.07)
Institutional Class Shares (EUR unhedged) Income	80.91	(2.34)
Institutional Class Shares (US\$) Income	61.20	(5.23)
Institutional III Class Shares (EUR unhedged) Accumulation	106.19	(1.88)
Institutional III Class Shares (US\$) Accumulation	105.17	(4.79)
Retail Class Shares (CHF) Accumulation	82.72	(7.51)
Retail Class Shares (EUR) Accumulation	86.92	(6.31)
Retail Class Shares (SGD) Accumulation	87.00	(6.39)
Retail Class Shares (US\$) Accumulation	104.26	(5.52)

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2024	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>		
Retail Class Shares (AUD) Income	61.50	(6.18)
Retail Class Shares (EUR) Income	43.05	(6.34)
Retail Class Shares (GBP) Income	47.91	(5.71)
Retail Class Shares (HKD unhedged) Income	67.62	(5.53)
Retail Class Shares (SGD) Income	63.56	(6.41)
Retail Class Shares (US\$) Income	51.81	(5.51)
Z Class Shares (EUR) Accumulation	92.66	(6.06)
Z Class Shares (US\$) Accumulation	85.48	(5.25)
Z Class Shares (GBP) Income	46.26	(5.53)
Z Class Shares (US\$) Income	67.29	(5.26)
Z 2 Class Shares (EUR) Accumulation	96.48	(5.97)
Z 2 Class Shares (GBP) Accumulation	88.49	(5.37)
Z 2 Class Shares (GBP unhedged) Accumulation	102.15	(4.35)
Z 2 Class Shares (US\$) Accumulation	97.16	(5.16)
Z 2 Class Shares (GBP) Income	63.36	(5.35)
Z 2 Class Shares (GBP unhedged) Income	75.80	(4.37)
Z 2 Class Shares (US\$) Income	69.60	(5.17)
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		
Institutional Class Shares (US\$) Accumulation	94.40	(5.00)
Institutional III Class Shares (US\$) Accumulation	110.32	(4.55)
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund		
Institutional Class Shares (EUR) Income	42.51	(6.13)
Institutional II Class Shares (JPY unhedged) Accumulation	10,406.46	4.06
Institutional III Class Shares (US\$) Accumulation	87.63	(0.05)
Ashmore SICAV Emerging Markets Absolute Return Debt Fund		
Institutional Class Shares (US\$) Accumulation	105.48	3.55
Ashmore SICAV Emerging Markets Total Return Fund		
Institutional Class Shares (EUR) Accumulation	85.70	(2.08)
Institutional Class Shares (US\$) Accumulation	91.18	(1.35)
Institutional Class Shares (US\$) Income	55.12	(1.37)
Institutional III Class Shares (US\$) Accumulation	109.32	(0.83)
Retail Class Shares (GBP) Income	51.51	(1.81)
Retail Class Shares (US\$) Income	51.60	(1.71)
Z Class Shares (GBP) Income	52.45	(1.57)
Z 2 Class Shares (GBP) Income	58.23	(1.42)
Z 2 Class Shares (US\$) Income	62.59	(1.28)
Z 3 Class Shares (GBP) Income	81.20	(1.38)
Z 3 Class Shares (US\$) Income	84.12	(1.21)
Ashmore SICAV Emerging Markets Total Return Debt Fund 2		
Institutional Class Shares (US\$) Accumulation	105.45	(1.82)
Institutional III Class Shares (US\$) Accumulation	106.37	(1.28)
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		
Institutional Class Shares (US\$) Income	79.24	(2.59)

Launched 18 April 2024

Launched 24 April 2024

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2024	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund <i>continued</i>		
Institutional III Class Shares (US\$) Accumulation	118.44	(2.20)
Ashmore SICAV Emerging Markets Multi-Asset Fund		
Institutional Class Shares (EUR) Accumulation	76.44	0.41
Institutional Class Shares (US\$) Income	92.77	1.13
Ashmore SICAV Emerging Markets Corporate Debt Fund		
Institutional Class Shares (CHF) Accumulation	85.60	1.16
Institutional Class Shares (GBP) Accumulation	82.76	2.94
Institutional Class Shares (US\$) Accumulation	109.22	3.07
Institutional Class Shares (EUR) Income	51.61	2.38
Institutional Class Shares (US\$) Income	60.04	3.06
Institutional III Class Shares (US\$) Accumulation	125.62	3.66
Retail Class Shares (CHF) Accumulation	79.60	0.82
Retail Class Shares (EUR) Accumulation	85.15	2.00
Retail Class Shares (US\$) Accumulation	101.55	2.74
Retail Class Shares (CHF) Income	42.02	0.79
Retail Class Shares (EUR) Income	42.81	1.99
Retail Class Shares (GBP) Income	50.33	2.65
Retail Class Shares (US\$) Income	52.09	2.74
Z Class Shares (CHF) Accumulation	87.32	1.14
Z Class Shares (EUR) Accumulation	93.07	2.36
Z Class Shares (US\$) Accumulation	110.77	3.05
Z Class Shares (CHF) Income	43.44	1.03
Z Class Shares (EUR) Income	46.30	2.34
Z Class Shares (GBP) Income	50.65	2.97
Z Class Shares (US\$) Income	55.70	3.06
Z 2 Class Shares (CHF) Accumulation	76.52	1.12
Z 2 Class Shares (EUR) Accumulation	98.28	2.42
Z 2 Class Shares (US\$) Accumulation	116.87	3.15
Z 2 Class Shares (CHF) Income	56.33	1.22
Z 2 Class Shares (EUR) Income	58.77	2.38
Z 2 Class Shares (GBP) Income	60.34	3.08
Z 2 Class Shares (US\$) Income	65.59	3.16
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund		
Institutional Class Shares (US\$) Accumulation	77.02	4.05
Institutional III Class Shares (US\$) Accumulation	80.18	4.62
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		
Institutional Class Shares (EUR) Accumulation	100.29	1.38
Institutional Class Shares (US\$) Accumulation	131.93	2.10
Institutional Class Shares (EUR) Income	81.85	1.30
Institutional II Class Shares (JPY) Accumulation	9,916.90	(0.18)
Institutional III Class Shares (US\$) Accumulation	98.79	2.66
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund		
Institutional Class Shares (US\$) Accumulation	48.67	(10.93)
Institutional Class Shares (US\$) Income	15.38	(10.94)
Retail Class Shares (EUR) Income	13.84	(11.32)

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2024	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund <i>continued</i>		
Retail Class Shares (US\$) Income	15.34	(11.04)
Retail II Class Shares (US\$) Accumulation	34.55	(10.88)
Retail II Class Shares (US\$) Income	15.74	(10.89)
Z Class Shares (GBP) Income	15.00	(10.65)
Z 2 Class Shares (GBP) Income	15.39	(10.40)
Ashmore SICAV Emerging Markets Short Duration Fund		
Institutional Class Shares (EUR) Accumulation	87.37	0.62
Institutional Class Shares (GBP) Accumulation	106.22	1.32
Institutional Class Shares (US\$) Accumulation	98.84	1.43
Institutional Class Shares (US\$) Income	49.22	1.42
Institutional II Class Shares (JPY) Accumulation	6,041.28	(1.36)
Institutional Class Shares (US\$) Income II	39.24	1.42
Retail Class Shares (AUD) Accumulation	82.12	0.65
Retail Class Shares (CAD) Accumulation	70.88	0.91
Retail Class Shares (CHF) Accumulation	66.93	(0.87)
Retail Class Shares (EUR) Accumulation	78.27	0.28
Retail Class Shares (GBP) Accumulation	79.33	0.97
Retail Class Shares (US\$) Accumulation	93.28	1.08
Retail Class Shares (AUD) Income	50.82	0.63
Retail Class Shares (CAD) Income	49.52	0.88
Retail Class Shares (EUR) Income	44.72	0.27
Retail Class Shares (GBP) Income	49.29	0.94
Retail Class Shares (HKD unhedged) Income	47.59	1.05
Retail Class Shares (JPY) Income	4,300.32	(1.83)
Retail Class Shares (SGD) Income	49.68	0.25
Retail Class Shares (US\$) Income	53.37	1.08
Retail II Class Shares (US\$) Income	37.26	1.09
Z Class Shares (CHF) Accumulation	70.61	(0.55)
Z Class Shares (EUR) Accumulation	74.69	0.66
Z Class Shares (GBP) Accumulation	68.03	1.27
Z Class Shares (US\$) Accumulation	88.30	1.41
Z Class Shares (EUR) Income	43.28	0.62
Z Class Shares (GBP) Income	45.44	1.32
Z Class Shares (US\$) Income	51.34	1.40
Z 2 Class Shares (EUR) Accumulation	84.48	0.72
Z 2 Class Shares (US\$) Accumulation	100.35	1.46
Z 2 Class Shares (EUR) Income	45.41	0.67
Z 2 Class Shares (GBP) Income	48.62	1.32
Z 2 Class Shares (US\$) Income	49.27	1.47
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund		
Institutional Class Shares (US\$) Accumulation	110.57	2.36
Institutional III Class Shares (US\$) Accumulation	108.19	2.68
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund		
Institutional Class Shares (US\$) Income	227.74	7.14
Institutional III Class Shares (US\$) Accumulation	187.08	7.94
Retail Class Shares (GBP) Income	154.42	6.77
Retail Class Shares (US\$) Income	213.11	6.88
Z Class Shares (GBP) Income	151.49	7.05

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2024	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Frontier Equity Fund		
Institutional Class Shares (US\$) Income	215.32	16.34
Retail Class Shares (US\$) Accumulation	133.92	16.06
Retail Class Shares (GBP) Income	137.70	15.93
Z Class Shares (GBP) Income	121.86	16.16
Z 2 Class Shares (GBP unhedged) Accumulation	137.17	17.59
Z 2 Class Shares (US\$) Accumulation	144.92	16.61
Ashmore SICAV Emerging Markets Active Equity Fund		
Institutional Class Shares (US\$) Accumulation	128.71	4.33
Institutional II Class Shares (JPY unhedged) Accumulation	18,164.88	19.38
Z Class Shares (GBP unhedged) Accumulation	100.34	5.18
Z Class Shares (GBP) Income	111.27	4.15
Z 2 Class Shares (BRL) Accumulation	112.00	(7.50)
Z 2 Class Shares (US\$) Accumulation	94.16	4.40
Ashmore SICAV Middle East Equity Fund		
Institutional Class Shares (US\$) Income	151.30	3.58
Institutional III Class Shares (US\$) Accumulation	186.00	4.36
Z Class Shares (GBP) Income	119.74	3.41
Ashmore SICAV Emerging Markets Equity Fund		
Institutional Class Shares (US\$) Accumulation	141.92	10.86
Institutional Class Shares (US\$) Income	255.71	10.86
Institutional III Class Shares (AUD unhedged) Income	95.28	13.81
Retail Class Shares (US\$) Accumulation	119.66	10.68
Z Class Shares (GBP) Accumulation	110.86	10.62
Z 2 Class Shares (US\$) Accumulation	138.16	10.95
Z 3 Class Shares (GBP unhedged) Accumulation	117.09	11.95
Ashmore SICAV Emerging Markets Indonesian Equity Fund		
Institutional Class Shares (US\$) Accumulation	91.14	(9.30)
Institutional III Class Shares (US\$) Accumulation	96.59	(8.84)
Ashmore SICAV Emerging Markets Equity ESG Fund		
Institutional Class Shares (US\$) Accumulation	154.45	6.23
Institutional III Class Shares (US\$) Accumulation	161.23	6.79
Z Class Shares (GBP) Accumulation	88.60	6.13
Ashmore SICAV India Equity Fund		
Institutional Class Shares (US\$) Accumulation	117.74	9.40
Institutional III Class Shares (US\$) Accumulation	118.73	9.97
Ashmore SICAV Global Liquidity US\$ Money Market Fund		
Institutional Class Shares (US\$) Income	1.00	–
Institutional III Class Shares (US\$) Income	1.00	–

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 30 June 2024	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Shariah Active Equity Fund		
Institutional Class Shares (US\$) Accumulation	106.71	4.49
Institutional III Class Shares (US\$) Accumulation	110.24	5.01

1: Introduction

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 Debt Fund			
Retail Class Shares (GBP) Income	55.20	(4.98)	Terminated 12 January 2024
Ashmore SICAV Emerging Markets Sovereign Debt Fund			
Institutional Class Shares (EUR) Accumulation	99.28	1.60	Terminated 28 May 2024
Institutional Class Shares (GBP) Income	66.97	(5.07)	Terminated 12 January 2024
Z 2 Class Shares (US\$) Accumulation	97.00	1.72	Terminated 29 May 2024
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund			
Institutional Class Shares (EUR) Accumulation	82.63	(5.64)	Terminated 24 April 2024
Institutional Class Shares (US\$) Income	59.42	(5.24)	Terminated 18 April 2024
Ashmore SICAV Emerging Markets Total Return Fund			
Institutional Class Shares (GBP) Accumulation	84.81	(1.40)	Terminated 27 June 2024
Institutional Class Shares (GBP) Income	53.16	(7.50)	Terminated 12 January 2024
Ashmore SICAV Emerging Markets Corporate Debt Fund			
Institutional Class Shares (EUR) Accumulation	91.15	1.63	Terminated 27 March 2024
Institutional Class Shares (CHF) Income	40.31	(4.75)	Terminated 12 January 2024
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund			
Institutional Class Shares (US\$) Income	111.92	(0.16)	Terminated 18 April 2024
Institutional II Class Shares (JPY) Income	8,551.07	(0.68)	Terminated 19 February 2024
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund			
Institutional Class Shares (US\$) Accumulation	97.63	2.80	Terminated 29 February 2024
Institutional III Class Shares (US\$) Accumulation	115.88	1.39	Terminated 29 April 2024
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund			
Retail Class Shares (EUR) Accumulation	32.65	(2.12)	Terminated 12 January 2024
Retail Class Shares (US\$) Accumulation	55.13	4.65	Terminated 12 January 2024
Retail Class Shares (GBP) Income	16.95	5.06	Terminated 12 January 2024
Retail II Class Shares (HKD unhedged) Accumulation	39.00	4.59	Terminated 12 January 2024
Retail II Class Shares (SGD) Accumulation	38.19	4.82	Terminated 12 January 2024
Retail II Class Shares (HKD unhedged) Income	18.05	5.09	Terminated 12 January 2024
Retail II Class Shares (SGD) Income	17.67	5.35	Terminated 12 January 2024
Z 2 Class Shares (US\$) Accumulation	36.80	(5.99)	Terminated 22 April 2024
Z 2 Class Shares (US\$) Income	26.78	2.60	Terminated 12 January 2024
Ashmore SICAV Emerging Markets Short Duration Fund			
Z Class Shares (CHF) Income	41.47	(1.62)	Terminated 12 January 2024

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 Global Small-Cap Equity Fund			
Retail Class Shares (US\$) Accumulation	129.56	(7.19)	Terminated 10 January 2024
Ashmore SICAV Emerging Markets Active Equity Fund			
Retail Class Shares (US\$) Accumulation	41.55	(39.89)	Terminated 12 January 2024
Ashmore SICAV Emerging Markets Equity Fund*			
Institutional III Class Shares (US\$) Accumulation	259.37	10.55	Terminated 21 May 2024
Ashmore SICAV Emerging Markets Equity ESG Fund			
Z 2 Class Shares (US\$) Accumulation	115.90	(7.50)	Terminated 12 January 2024

Combined Financial Statements

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2: Combined Financial Statements

Combined Statement of Net Assets

As at 30 June 2024

	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	3,918,667,530	337,135,218	172,953,654	423,352,959	1,243,465,040
<i>Acquisition cost</i>		<i>4,763,626,676</i>	<i>422,214,768</i>	<i>185,643,327</i>	<i>468,512,758</i>	<i>1,342,862,101</i>
Bonds		3,262,993,031	331,195,146	167,159,046	410,199,739	1,221,433,243
Equities		461,093,667	127,161	–	–	–
Undertakings for collective investment		985,925	5,812,911	5,794,608	13,153,220	22,031,797
Certificates of deposit		103,808,485	–	–	–	–
Commercial paper		89,153,840	–	–	–	–
Rights		2,393	–	–	–	–
Warrants		630,189	–	–	–	–
Cash at bank	12	428,895,009	339,750	484,188	1,029,227	12,903,434
Cash pledged as collateral	13	32,529,806	250,000	730,000	270,000	9,210,676
Unrealised gain on financial derivative instruments	11	35,784,269	643,642	267,805	25,595	16,190,385
Other assets	10	309,520,030	5,986,286	2,779,214	8,185,834	20,133,138
Total assets		4,725,396,644	344,354,896	177,214,861	432,863,615	1,301,902,673
Cash received as collateral	13	(15,440,258)	(220,000)	–	–	(7,713,753)
Unrealised loss on financial derivative instruments	11	(38,026,776)	(911,780)	(969,087)	(346,421)	(10,805,414)
Other liabilities	10	(340,146,741)	(1,209,826)	(545,801)	(503,334)	(18,198,126)
Total liabilities		(393,613,775)	(2,341,606)	(1,514,888)	(849,755)	(36,717,293)
Total net assets		4,331,782,869	342,013,290	175,699,973	432,013,860	1,265,185,380

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

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

2: Combined Financial Statements

Combined Statement of Net Assets *continued*

As at 30 June 2024

	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 Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Total Return Debt Fund 2 US\$
Investments at market value	2	10,514,656	5,245,514	20,827,649	376,529,578	17,102,684
<i>Acquisition cost</i>		<i>11,436,438</i>	<i>5,708,103</i>	<i>20,526,794</i>	<i>579,035,872</i>	<i>16,998,882</i>
Bonds		10,514,656	4,980,827	20,252,406	343,437,307	16,703,102
Equities		–	–	–	171,093	–
Undertakings for collective investment		–	264,687	575,243	32,921,178	399,582
Cash at bank	12	308,041	66,406	252,303	3,984,805	213,786
Cash pledged as collateral	13	160,000	64,637	186,870	15,233,242	24,708
Unrealised gain on financial derivative instruments	11	120,041	36,984	305,541	16,318,839	114,184
Other assets	10	173,487	76,992	340,576	254,239,178	309,434
Total assets		11,276,225	5,490,533	21,912,939	666,305,642	17,764,796
Cash received as collateral	13	–	–	(260)	(7,500,452)	–
Unrealised loss on financial derivative instruments	11	(52,337)	(54,994)	(147,156)	(16,103,277)	(47,122)
Other liabilities	10	(192,199)	(65,424)	(341,804)	(297,277,726)	(79,059)
Total liabilities		(244,536)	(120,418)	(489,220)	(320,881,455)	(126,181)
Total net assets		11,031,689	5,370,115	21,423,719	345,424,187	17,638,615

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

Combined Statement of Net Assets *continued*

As at 30 June 2024

	Note	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$
Investments at market value	2	10,181,994	12,219,763	370,447,181	7,819,074	89,669,299
<i>Acquisition cost</i>		<i>10,616,645</i>	<i>12,759,858</i>	<i>561,606,327</i>	<i>8,848,239</i>	<i>91,018,211</i>
Bonds		9,180,300	4,845,955	340,286,182	7,578,753	81,580,057
Equities		–	7,248,694	5,017,419	–	–
Undertakings for collective investment		1,001,694	125,114	25,143,580	240,321	8,089,242
Cash at bank	12	121,711	197,074	2,460,024	85,443	1,470,738
Cash pledged as collateral	13	9,072	–	3,440,134	–	1,430,467
Unrealised gain on financial derivative instruments	11	38,752	27,691	744,994	–	203,446
Other assets	10	125,370	328,752	5,948,701	131,754	989,360
Total assets		10,476,899	12,773,280	383,041,034	8,036,271	93,763,310
Cash received as collateral	13	(5,793)	–	–	–	–
Unrealised loss on financial derivative instruments	11	(21,792)	(233,981)	(4,054,289)	(451)	(1,543,610)
Other liabilities	10	(43,537)	(249,801)	(8,579,927)	(17,804)	(2,818,796)
Total liabilities		(71,122)	(483,782)	(12,634,216)	(18,255)	(4,362,406)
Total net assets		10,405,777	12,289,498	370,406,818	8,018,016	89,400,904

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

2: Combined Financial Statements

Combined Statement of Net Assets *continued*

As at 30 June 2024

	Note	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Fund US\$
Investments at market value	2	4,827,651	281,152,375	24,758,522	28,504,210	91,672,047
<i>Acquisition cost</i>		58,483,486	474,440,965	25,027,083	24,636,948	76,750,631
Bonds		4,570,186	264,317,604	24,758,522	–	–
Equities		185,465	65,035	–	28,504,210	90,686,123
Undertakings for collective investment		72,000	16,769,736	–	–	985,924
Cash at bank	12	41,543	2,708,496	1,374,686	726,594	3,739,826
Cash pledged as collateral	13	–	1,220,000	–	–	–
Unrealised gain on financial derivative instruments	11	7,591	469,782	–	3,626	4,338
Other assets	10	29,500	3,357,990	301,595	14,557	1,349,842
Total assets		4,906,285	288,908,643	26,434,803	29,248,987	96,766,053
Unrealised loss on financial derivative instruments	11	(25,855)	(1,825,450)	(544)	(13,243)	(15,544)
Other liabilities	10	(78,712)	(651,474)	(529,341)	(242,105)	(1,111,820)
Total liabilities		(104,567)	(2,476,924)	(529,885)	(255,348)	(1,127,364)
Total net assets		4,801,718	286,431,719	25,904,918	28,993,639	95,638,689

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

Combined Statement of Net Assets *continued*

As at 30 June 2024

	Note	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ESG Fund US\$
Investments at market value	2	76,195,072	5,848,925	168,421,638	4,305,186	52,608,022
<i>Acquisition cost</i>		77,352,563	5,466,015	151,250,203	4,367,958	49,019,506
Equities		76,195,072	5,848,925	167,789,056	4,305,186	52,608,022
Rights		–	–	2,393	–	–
Warrants		–	–	630,189	–	–
Cash at bank	12	2,216,045	300,555	5,076,854	527,654	683,207
Cash pledged as collateral	13	300,000	–	–	–	–
Unrealised gain on financial derivative instruments	11	239,391	894	20,559	–	180
Other assets	10	2,688,707	22,552	253,370	9,624	1,342,098
Total assets		81,639,215	6,172,926	173,772,421	4,842,464	54,633,507
Unrealised loss on financial derivative instruments	11	(776,355)	(3,060)	(74,397)	–	(617)
Other liabilities	10	(2,431,892)	(78,123)	(510,773)	(18,527)	(1,174,896)
Total liabilities		(3,208,247)	(81,183)	(585,170)	(18,527)	(1,175,513)
Total net assets		78,430,968	6,091,743	173,187,251	4,823,937	53,457,994

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

2: Combined Financial Statements

Combined Statement of Net Assets *continued*

As at 30 June 2024

	Note	Ashmore SICAV India Equity Fund US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$
Investments at market value	2	11,688,113	192,962,325	10,654,093
<i>Acquisition cost</i>		<i>9,596,090</i>	<i>193,061,667</i>	<i>9,730,204</i>
Equities		11,688,113	–	10,654,093
Certificates of deposit		–	103,808,485	–
Commercial paper		–	89,153,840	–
Cash at bank, including time deposits	12	544,132	386,521,997	516,490
Unrealised gain on financial derivative instruments	11	–	–	9
Other assets	10	36,009	231,942	134,168
Total assets		12,268,254	579,716,264	11,304,760
Other liabilities	10	(395,729)	(2,504,983)	(295,202)
Total liabilities		(395,729)	(2,504,983)	(295,202)
Total net assets		11,872,525	577,211,281	11,009,558

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

Combined Statement of Operations and Changes in Net Assets

For the period ended 30 June 2024

	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 Asset Value at the beginning of the period		5,737,878,156	344,705,492	204,167,589	423,448,410	1,817,554,346
Income						
Net interest on investments		123,750,713	10,234,894	4,721,647	9,498,398	43,584,249
Net bank interest		9,979,909	38,697	14,149	90,559	383,267
Net dividends		6,144,336	169,308	203,710	210,019	188,703
Other income		258,503	255	252	368	–
Total income		140,133,461	10,443,154	4,939,758	9,799,344	44,156,219
Expenses						
Management fees	3	(20,668,272)	(1,649,655)	(267,480)	(1,592,281)	(6,538,406)
Fund accounting fees	5	(554,949)	(32,889)	(16,864)	(39,664)	(156,586)
Management Company fees	6	(395,859)	(25,663)	(12,814)	(30,919)	(108,692)
Depository fees	4	(1,282,332)	(48,312)	(20,203)	(57,465)	(570,160)
Subscription tax	8	(325,080)	(23,090)	(9,759)	(21,658)	(83,275)
Transaction costs	9	(1,227,064)	(12,282)	(15,311)	(14,447)	(32,761)
Other operating expenses	7	(4,107,025)	(263,274)	(105,635)	(205,884)	(873,389)
Total expenses		(28,560,581)	(2,055,165)	(448,066)	(1,962,318)	(8,363,269)
Net investment income		111,572,880	8,387,989	4,491,692	7,837,026	35,792,950
Net realised loss on investments		(622,219,042)	(20,068,602)	(14,569,618)	(4,359,411)	(17,873,051)
Net realised gain/(loss) on financial derivative instruments		18,380,264	(559,723)	1,619,414	459,372	(7,355,160)
Net realised gain/(loss) on foreign exchange		34,040	68,850	(115,780)	(7,889)	215,781
Net realised losses for the period		(603,804,738)	(20,559,475)	(13,065,984)	(3,907,928)	(25,012,430)
Change in net unrealised gain/(loss) on investments		511,470,144	17,620,678	13,149,395	(5,822,583)	(89,174,316)
Change in net unrealised loss on financial derivative instruments		(58,097,005)	(1,297,461)	(1,720,318)	(1,173,292)	(4,565,243)
Change in net unrealised loss on foreign exchange		(807,869)	(17,922)	(5,738)	(2,631)	(902,258)
Change in net unrealised gains/(losses) for the period		452,565,270	16,305,295	11,423,339	(6,998,506)	(94,641,817)
Result of operations		(39,666,588)	4,133,809	2,849,047	(3,069,408)	(83,861,297)
Proceeds from Shares issued		593,208,348	4,253,414	36,669,935	24,538,145	88,567,203
Payments from Shares redeemed		(1,899,745,109)	(10,064,439)	(67,625,784)	(1,301,369)	(549,704,277)
Equalisation		(18,716,357)	(116,111)	29,929	295,690	(3,749,427)
Distributions	17	(41,175,581)	(898,875)	(390,743)	(11,897,608)	(3,621,168)
Net Asset Value at the end of the period		4,331,782,869	342,013,290	175,699,973	432,013,860	1,265,185,380

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

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

2: Combined Financial Statements

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

For the period ended 30 June 2024

	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 Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Total Return Debt Fund 2 US\$
Net Asset Value at the beginning of the period		11,558,447	8,547,389	20,687,844	1,105,014,951	17,868,472
Income						
Net interest on investments		340,927	184,271	682,704	26,601,794	553,347
Net bank interest		6,413	4,693	10,098	53,356	1,043
Net dividends		–	2,602	26,336	1,944,542	5,947
Other income		–	–	31	210	13
Total income		347,340	191,566	719,169	28,599,902	560,350
Expenses						
Management fees	3	(5)	(26,025)	(105,203)	(5,130,236)	(5)
Fund accounting fees	5	(1,139)	(770)	(2,042)	(106,552)	(1,735)
Management Company fees	6	(838)	(526)	(1,578)	(74,715)	(1,317)
Depository fees	4	(3,716)	(2,660)	(4,280)	(219,805)	(5,413)
Subscription tax	8	(563)	(345)	(1,063)	(37,464)	(900)
Transaction costs	9	(15,766)	(21,743)	(16,427)	(19,727)	(17,115)
Other operating expenses	7	(6,882)	(10,288)	(18,922)	(736,849)	(17,518)
Total expenses		(28,909)	(62,357)	(149,515)	(6,325,348)	(44,003)
Net investment income		318,431	129,209	569,654	22,274,554	516,347
Net realised (loss)/gain on investments		(10,296)	(264,968)	(1,700,240)	(170,092,743)	32,162
Net realised (loss)/gain on financial derivative instruments		(2,577)	(33,348)	(76,555)	17,178,514	(21,752)
Net realised (loss)/gain on foreign exchange		(5,082)	(30,640)	(5,053)	159,214	(3,326)
Net realised (losses)/gains for the period		(17,955)	(328,956)	(1,781,848)	(152,755,015)	7,084
Change in net unrealised (loss)/gain on investments		(868,368)	(229,126)	1,533,018	144,770,077	(761,462)
Change in net unrealised gain/(loss) on financial derivative instruments		49,551	(222,474)	418,752	(26,806,254)	13,546
Change in net unrealised (loss)/gain on foreign exchange		(8,417)	19,998	(3,701)	135,310	(5,372)
Change in net unrealised (losses)/gains for the period		(827,234)	(431,602)	1,948,069	118,099,133	(753,288)
Result of operations		(526,758)	(631,349)	735,875	(12,381,328)	(229,857)
Proceeds from Shares issued		–	3,617,398	–	1,419,535	–
Payments from Shares redeemed		–	(5,906,610)	–	(734,466,462)	–
Equalisation		–	(74,811)	–	(13,929,345)	–
Distributions	17	–	(181,902)	–	(233,164)	–
Net Asset Value at the end of the period		11,031,689	5,370,115	21,423,719	345,424,187	17,638,615

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

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

For the period ended 30 June 2024

	Note	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi- Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$
Net Asset Value at the beginning of the period		10,640,693	12,614,473	392,571,644	7,664,333	106,494,962
Income						
Net interest on investments		264,096	166,226	10,158,342	217,675	2,285,025
Net bank interest		975	455	14,878	1,832	21,155
Net dividends		25,525	86,206	75,513	15,381	69,498
Other income		4,743	13	1,399	57	373
Total income		295,339	252,900	10,250,132	234,945	2,376,051
Expenses						
Management fees	3	(5)	(91,136)	(1,751,540)	(4)	(339,230)
Fund accounting fees	5	(992)	(941)	(35,165)	(915)	(8,986)
Management Company fees	6	(778)	(911)	(27,202)	(584)	(6,862)
Depository fees	4	(2,084)	(1,937)	(56,118)	(1,139)	(14,887)
Subscription tax	8	(527)	(626)	(43,528)	(395)	(4,440)
Transaction costs	9	(14,901)	(43,175)	(25,039)	(2,770)	(6,470)
Other operating expenses	7	(10,875)	(10,293)	(284,100)	(9,258)	(50,421)
Total expenses		(30,162)	(149,019)	(2,222,692)	(15,065)	(431,296)
Net investment income		265,177	103,881	8,027,440	219,880	1,944,755
Net realised loss on investments		(75,887)	(136,481)	(30,262,413)	(1,111,458)	(1,256,623)
Net realised (loss)/gain on financial derivative instruments		(66,456)	163,766	4,400,474	9,158	(792,445)
Net realised (loss)/gain on foreign exchange		(123)	(8,984)	(71,707)	(103)	56,067
Net realised (losses)/gains for the period		(142,466)	18,301	(25,933,646)	(1,102,403)	(1,993,001)
Change in net unrealised (loss)/gain on investments		(325,074)	166,175	33,542,489	1,232,118	1,228,762
Change in net unrealised (loss)/gain on financial derivative instruments		(30,346)	(612,511)	(10,666,706)	4,173	(4,282,446)
Change in net unrealised loss on foreign exchange		(2,207)	(821)	(4,493)	(85)	(1,388)
Change in net unrealised (losses)/gains for the period		(357,627)	(447,157)	22,871,290	1,236,206	(3,055,072)
Result of operations		(234,916)	(324,975)	4,965,084	353,683	(3,103,318)
Proceeds from Shares issued		47	14	30,515,180	–	2,863,700
Payments from Shares redeemed		–	–	(53,639,996)	–	(14,279,264)
Equalisation		–	–	108,902	–	(785,156)
Distributions	17	(47)	(14)	(4,113,996)	–	(1,790,020)
Net Asset Value at the end of the period		10,405,777	12,289,498	370,406,818	8,018,016	89,400,904

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

2: Combined Financial Statements

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

For the period ended 30 June 2024

	Note	Ashmore SICAV Emerging Markets High Yield 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 Global Small- Cap Equity Fund US\$
Net Asset Value at the beginning of the period		19,489,596	90,154,219	313,033,504	25,299,843	26,964,043
Income						
Net interest on investments		241,787	461,540	7,500,093	603,831	–
Net bank interest		48,072	12,809	9,201	27,049	9,825
Net dividends		–	63,545	462,821	–	141,623
Other income		12	1,371	2,050	109	–
Total income		289,871	539,265	7,974,165	630,989	151,448
Expenses						
Management fees	3	(9,478)	(244,334)	(1,291,436)	(58,297)	(107,548)
Fund accounting fees	5	(4,140)	(6,873)	(31,861)	(2,480)	(2,237)
Management Company fees	6	(575)	(3,608)	(22,715)	(1,908)	(2,034)
Depository fees	4	(1,039)	(11,945)	(48,856)	(3,884)	(6,526)
Subscription tax	8	(249)	(2,693)	(59,614)	(1,267)	(1,662)
Transaction costs	9	(1,503)	(3,980)	(14,933)	(2,683)	(31,513)
Other operating expenses	7	(98,792)	(24,529)	(533,485)	(16,356)	(37,356)
Total expenses		(115,776)	(297,962)	(2,002,900)	(86,875)	(188,876)
Net investment income/(loss)		174,095	241,303	5,971,265	544,114	(37,428)
Net realised (loss)/gain on investments		(34,381,889)	(127,689,204)	(213,847,384)	(19,423)	2,010,505
Net realised (loss)/gain on financial derivative instruments		(137)	91,514	3,548,984	10,366	29,936
Net realised loss on foreign exchange		(4,936)	(21,479)	(8,897)	(89)	(1,410)
Net realised (losses)/gains for the period		(34,386,962)	(127,619,169)	(210,307,297)	(9,146)	2,039,031
Change in net unrealised gain on investments		34,607,925	128,225,176	212,180,255	76,849	53,692
Change in net unrealised gain/(loss) on financial derivative instruments		8,535	(143,625)	(6,266,834)	5,736	(37,539)
Change in net unrealised loss on foreign exchange		(3)	(718)	(5,802)	(211)	(326)
Change in net unrealised gains for the period		34,616,457	128,080,833	205,907,619	82,374	15,827
Result of operations		403,590	702,967	1,571,587	617,342	2,017,430
Proceeds from Shares issued		–	4,545,755	8,053,796	3,207,076	60,144
Payments from Shares redeemed		(19,719,275)	(90,264,271)	(30,937,633)	(3,214,397)	(47,978)
Equalisation		(173,911)	(173,897)	(99,373)	(4,946)	–
Distributions	17	–	(163,055)	(5,190,162)	–	–
Net Asset Value at the end of the period		–	4,801,718	286,431,719	25,904,918	28,993,639

* Terminated operations on 29 April 2024.

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

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

For the period ended 30 June 2024

	Note	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\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$
Net Asset Value at the beginning of the period		79,327,006	157,702,118	5,789,790	138,479,713	5,292,627
Income						
Net interest on investments		–	6,571	–	–	–
Net bank interest		56,005	179,223	6,566	58,157	8,885
Net dividends		2,489,750	1,266,579	136,157	1,408,195	128,170
Other income		–	247,247	–	–	–
Total income		2,545,755	1,699,620	142,723	1,466,352	137,055
Expenses						
Management fees	3	(571,681)	(456,812)	(6,553)	(245,413)	(485)
Fund accounting fees	5	(8,053)	(14,346)	(410)	(12,410)	(518)
Management Company fees	6	(6,462)	(9,417)	(454)	(11,291)	(384)
Depository fees	4	(53,364)	(39,874)	(3,549)	(35,050)	(1,393)
Subscription tax	8	(11,422)	(8,104)	(352)	(8,897)	(396)
Transaction costs	9	(165,170)	(451,100)	(17,707)	(160,562)	(6,692)
Other operating expenses	7	(42,583)	(75,108)	(938)	(114,755)	(4,713)
Total expenses		(858,735)	(1,054,761)	(29,963)	(588,378)	(14,581)
Net investment income		1,687,020	644,859	112,760	877,974	122,474
Net realised gain/(loss) on investments		2,768,665	3,400,409	604,455	5,292,770	(131,116)
Net realised gain/(loss) on financial derivative instruments		39,323	(239,993)	2,355	(35,521)	–
Net realised (loss)/gain on foreign exchange		(64,701)	(137,260)	(2,140)	72,483	(3,300)
Net realised gains/(losses) for the period		2,743,287	3,023,156	604,670	5,329,732	(134,416)
Change in net unrealised gain/(loss) on investments		8,612,790	(68,699)	(470,068)	10,458,475	(456,748)
Change in net unrealised loss on financial derivative instruments		(48,739)	(647,623)	(4,724)	(69,117)	–
Change in net unrealised (loss)/gain on foreign exchange		(2,335)	(1,726)	(379)	4,128	–
Change in net unrealised gains/(losses) for the period		8,561,716	(718,048)	(475,171)	10,393,486	(456,748)
Result of operations		12,992,023	2,949,967	242,259	16,601,192	(468,690)
Proceeds from Shares issued		8,102,821	756,155	361,391	36,608,529	–
Payments from Shares redeemed		(3,930,019)	(82,861,659)	(290,355)	(17,201,934)	–
Equalisation		23,650	(107,804)	(1,000)	43,500	–
Distributions	17	(876,792)	(7,809)	(10,342)	(1,343,749)	–
Net Asset Value at the end of the period		95,638,689	78,430,968	6,091,743	173,187,251	4,823,937

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

2: Combined Financial Statements

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

For the period ended 30 June 2024

	Note	Ashmore SICAV Emerging Markets Equity ESG Fund US\$	Ashmore SICAV India Equity Fund US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$
Net Asset Value at the beginning of the period		15,192,336	10,797,410	504,052,352	10,487,190
Income					
Net interest on investments		–	–	5,443,296	–
Net bank interest		10,882	747	8,910,918	–
Net dividends		243,214	60,105	–	96,399
Total income		254,096	60,852	14,354,214	96,399
Expenses					
Management fees	3	(55,910)	–	(123,180)	(5,934)
Fund accounting fees	5	(1,346)	(1,167)	(53,407)	(10,461)
Management Company fees	6	(1,973)	(822)	(40,032)	(785)
Depositary fees	4	(3,672)	(4,379)	(58,069)	(2,553)
Subscription tax	8	(1,679)	(570)	–	(542)
Transaction costs	9	(54,789)	(7,090)	(20,969)	(30,439)
Other operating expenses	7	(65,008)	(226,037)	(226,910)	(36,867)
Total expenses		(184,377)	(240,065)	(522,567)	(87,581)
Net investment income/(loss)		69,719	(179,213)	13,831,647	8,818
Net realised gain on investments		1,015,511	105,916	–	114,509
Net realised gain on financial derivative instruments		8,757	–	–	1,998
Net realised loss on foreign exchange		(23,684)	(1,089)	–	(20,683)
Net realised gains for the period		1,000,584	104,827	–	95,824
Change in net unrealised gain/(loss) on investments		1,457,323	1,150,035	(77,313)*	425,843
Change in net unrealised (loss)/gain on financial derivative instruments		(2,055)	–	–	9
Change in net unrealised loss on foreign exchange		(113)	(534)	–	(125)
Change in net unrealised gains/(losses) for the period		1,455,155	1,149,501	(77,313)	425,727
Result of operations		2,525,458	1,075,115	13,754,334	530,369
Proceeds from Shares issued		35,808,407	–	568,466,597	2,316,595
Payments from Shares redeemed		(68,207)	–	(495,230,355)	(2,322,349)
Equalisation		–	–	–	(2,247)
Distributions	17	–	–	(13,831,647)	–
Net Asset Value at the end of the period		53,457,994	11,872,525	577,211,281	11,009,558

* As at 30 June 2024, the investments of the Sub-Fund were valued using the mark-to-market method as opposed to the amortised cost method and the resulting net unrealised loss on investments amounted to US\$77,313, see note 2(d).

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

Fund Statistics

3

3: Fund Statistics

Fund Statistics

As at 30 June 2024

Net Assets

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Ashmore SICAV Emerging Markets Debt Fund	342,013,290	344,705,492	501,555,301	920,490,780
Institutional Class Shares (CHF) Accumulation	–	–	–	90.99
Institutional Class Shares (EUR) Accumulation	96.11	95.12	84.55	115.47
Institutional Class Shares (NOK) Accumulation	98.08	96.76	85.69	115.68
Institutional Class Shares (US\$) Accumulation	107.56	105.60	91.75	121.83
Institutional Class Shares (CHF) Income	45.00	46.21	44.16	64.56
Institutional Class Shares (EUR) Income	16.31	16.54	15.49	22.60
Institutional Class Shares (GBP) Income	54.94	55.32	51.10	73.45
Institutional Class Shares (NOK) Income	58.10	58.64	54.67	78.39
Institutional Class Shares (US\$) Income	62.29	62.66	57.42	81.34
Institutional II Class Shares (JPY) Accumulation	–	–	8,803.03	11,967.38
Institutional III Class Shares (AUD) Accumulation	–	–	–	91.93
Institutional III Class Shares (US\$) Accumulation	–	–	–	134.96
Institutional III Class Shares (AUD) Income	–	–	–	99.00
Retail Class Shares (CHF) Accumulation	–	–	–	105.35
Retail Class Shares (EUR) Accumulation	88.67	88.01	78.67	107.90
Retail Class Shares (US\$) Accumulation	106.10	104.47	91.31	121.95
Retail Class Shares (CHF) Income	52.10	53.50	51.17	74.83
Retail Class Shares (EUR) Income	69.35	70.29	65.90	96.04
Retail Class Shares (GBP) Income	–	58.33	53.88	77.35
Retail Class Shares (US\$) Income	53.43	53.74	49.25	69.76
Z Class Shares (CHF) Accumulation	87.62	87.75	79.48	108.83
Z Class Shares (EUR) Accumulation	93.14	92.17	81.99	111.91
Z Class Shares (US\$) Accumulation	111.39	109.38	95.07	126.28
Z Class Shares (EUR) Income	55.68	56.47	52.91	77.09
Z Class Shares (GBP) Income	49.53	49.92	46.08	66.17
Z Class Shares (US\$) Income	60.32	60.68	55.60	78.77
Z 2 Class Shares (BRL) Accumulation	102.98	113.42	85.24	98.23
Ashmore SICAV Emerging Markets Sovereign Debt Fund	175,699,973	204,167,589	439,306,605	767,814,554
Institutional Class Shares (CHF) Accumulation	101.94	101.36	87.42	112.56
Institutional Class Shares (EUR) Accumulation	–	97.71	82.75	106.10
Institutional Class Shares (GBP) Accumulation	114.62	112.17	93.63	118.40
Institutional Class Shares (US\$) Accumulation	110.11	107.64	89.14	111.33
Institutional Class Shares (EUR) Income	–	–	–	82.50
Institutional Class Shares (GBP) Income	–	73.60	64.66	84.83
Institutional Class Shares (US\$) Income	90.27	92.15	80.24	103.48
Institutional II Class Shares (JPY) Accumulation	–	–	7,389.51	9,458.80
Institutional II Class Shares (JPY unhedged) Accumulation	20,858.48	17,830.80	13,757.80	14,928.44
Institutional III Class Shares (US\$) Accumulation	142.64	138.86	114.02	141.19
Retail Class Shares (US\$) Accumulation	102.61	100.60	83.80	105.27
Retail Class Shares (US\$) Income	84.21	85.78	74.69	96.31
Z 2 Class Shares (US\$) Accumulation	–	95.36	78.88	98.40
Z 2 Class Shares (GBP) Income	79.62	81.33	71.47	93.69
Z 2 Class Shares (US\$) Income	80.46	82.16	71.53	92.23

Terminated 12 January 2024

Terminated 28 May 2024

Terminated 12 January 2024

Terminated 29 May 2024

Fund Statistics *continued*

As at 30 June 2024

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	–	–	7,885,209	9,736,711
Institutional Class Shares (US\$) Accumulation	–	–	77.48	96.60
Institutional III Class Shares (US\$) Accumulation	–	–	78.85	97.37
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	432,013,860	423,448,410	438,772,899	587,676,301
Institutional Class Shares (EUR) Accumulation	100.59	102.07	97.81	–
Institutional Class Shares (EUR) Income	76.01	79.56	78.21	101.32
Institutional Class Shares (US\$) Income	99.08	102.94	99.05	125.18
Institutional II Class Shares (JPY) Income	–	–	8,135.62	10,645.94
Institutional II Class Shares (JPY unhedged) Accumulation	12,731.06	11,213.16	–	–
Ashmore SICAV Emerging Markets China Bond Fund	–	–	12,141,040	18,947,084
Institutional Class Shares (US\$) Accumulation	–	–	101.32	111.24
Institutional III Class Shares (US\$) Accumulation	–	–	105.01	114.20
Ashmore SICAV Emerging Markets Volatility- Managed Local Currency Bond Fund	–	–	14,276,418	15,178,548
Institutional Class Shares (US\$) Accumulation	–	–	96.07	102.70
Institutional III Class Shares (US\$) Accumulation	–	–	99.66	105.53
Retail Class Shares (CHF) Accumulation	–	–	85.70	94.77
Retail Class Shares (EUR) Accumulation	–	–	86.24	95.25
Retail Class Shares (US\$) Accumulation	–	–	93.71	100.76
Retail Class Shares (CHF) Income	–	–	81.53	91.53
Retail Class Shares (EUR) Income	–	–	81.96	91.96
Retail Class Shares (US\$) Income	–	–	88.68	96.81
Z Class Shares (CHF) Accumulation	–	–	87.56	96.25
Z Class Shares (EUR) Accumulation	–	–	88.20	96.85
Z Class Shares (US\$) Accumulation	–	–	95.66	102.30
Z Class Shares (CHF) Income	–	–	82.12	92.16
Z Class Shares (EUR) Income	–	–	82.62	92.70
Z Class Shares (US\$) Income	–	–	89.24	97.41
Ashmore SICAV Emerging Markets Local Currency Bond Fund	1,265,185,380	1,817,554,346	1,657,288,902	2,972,605,386
Institutional Class Shares (EUR) Accumulation	80.23	85.40	77.17	88.19
Institutional Class Shares (EUR unhedged) Accumulation	–	–	–	98.82
Institutional Class Shares (GBP) Accumulation	93.71	99.11	87.48	98.23
Institutional Class Shares (US\$) Accumulation	85.21	89.92	78.68	87.28
Institutional Class Shares (CHF) Income	31.09	34.32	32.90	39.33
Institutional Class Shares (EUR) Income	45.36	49.49	46.55	55.43
Institutional Class Shares (EUR unhedged) Income	80.91	84.90	80.67	87.60
Institutional Class Shares (US\$) Income	61.20	66.18	60.76	70.31
Institutional III Class Shares (EUR unhedged) Accumulation	106.19	108.22	97.08	–
Institutional III Class Shares (US\$) Accumulation	105.17	110.46	95.74	105.20

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2024

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)				
	30 June 2024	31 December 2023	31 December 2022	31 December 2021	
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>					
Retail Class Shares (CHF) Accumulation	82.72	89.44	82.26	94.63	
Retail Class Shares (EUR) Accumulation	86.92	92.77	83.71	96.17	
Retail Class Shares (SGD) Accumulation	87.00	92.94	83.14	93.23	
Retail Class Shares (US\$) Accumulation	104.26	110.35	97.12	108.37	
Retail Class Shares (AUD) Income	61.50	66.98	62.64	73.70	
Retail Class Shares (EUR) Income	43.05	46.97	44.14	52.56	
Retail Class Shares (GBP) Income	47.91	51.92	48.04	56.36	
Retail Class Shares (HKD unhedged) Income	67.62	73.14	67.12	77.57	
Retail Class Shares (SGD) Income	63.56	69.40	64.72	75.29	
Retail Class Shares (US\$) Income	51.81	56.03	51.44	59.52	
Z Class Shares (EUR) Accumulation	92.66	98.64	88.50	100.98	
Z Class Shares (US\$) Accumulation	85.48	90.22	78.97	87.63	
Z Class Shares (GBP) Income	46.26	50.17	46.48	54.61	
Z Class Shares (US\$) Income	67.29	72.78	66.81	77.31	
Z 2 Class Shares (EUR) Accumulation	96.48	102.61	–	–	
Z 2 Class Shares (GBP) Accumulation	88.49	93.51	82.41	92.53	
Z 2 Class Shares (GBP unhedged) Accumulation	102.15	106.80	98.89	97.26	
Z 2 Class Shares (US\$) Accumulation	97.16	102.45	89.51	99.13	
Z 2 Class Shares (GBP) Income	63.36	68.66	63.55	74.58	
Z 2 Class Shares (GBP unhedged) Income	75.80	81.29	79.09	81.28	
Z 2 Class Shares (US\$) Income	69.60	75.27	69.10	79.96	
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2					
Institutional Class Shares (US\$) Accumulation	11,031,689	11,558,447	10,117,577	66,938,960	
Institutional III Class Shares (US\$) Accumulation	94.40	99.37	87.71	97.01	
Institutional III Class Shares (US\$) Accumulation	110.32	115.58	101.18	–	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund					
Institutional Class Shares (EUR) Accumulation	–	87.57	79.48	94.99	Terminated 24 April 2024
Institutional Class Shares (EUR) Income	42.51	46.97	44.29	54.19	
Institutional Class Shares (US\$) Income	–	65.06	59.90	71.20	Terminated 18 April 2024
Institutional II Class Shares (JPY unhedged) Accumulation	10,406.46	–	–	–	Launched 18 April 2024
Institutional III Class Shares (US\$) Accumulation	87.63	–	–	–	Launched 24 April 2024
Z 2 Class Shares (JPY) Income	–	–	–	9,645.60	
Z 2 Class Shares (JPY unhedged) Income	–	–	–	9,947.51	
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund					
Institutional Class Shares (US\$) Accumulation	–	–	–	58,719,089	
Institutional III Class Shares (US\$) Accumulation	–	–	–	96.93	
Institutional III Class Shares (US\$) Accumulation	–	–	–	111.35	
Ashmore SICAV Emerging Markets Total Return ESG Fund					
Institutional Class Shares (US\$) Accumulation	–	–	17,641,566	21,295,097	
Institutional III Class Shares (US\$) Accumulation	–	–	84.50	103.15	
Institutional III Class Shares (US\$) Accumulation	–	–	88.17	106.45	

Fund Statistics *continued*

As at 30 June 2024

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Ashmore SICAV Emerging Markets Total Return ESG Fund <i>continued</i>				
Z Class Shares (GBP) Accumulation	–	–	76.07	93.70
Ashmore SICAV Emerging Markets Absolute Return Debt Fund				
Institutional Class Shares (US\$) Accumulation	21,423,719	20,687,844	19,229,341	22,748,148
Ashmore SICAV Emerging Markets Total Return Fund				
Institutional Class Shares (EUR) Accumulation	85.70	87.52	78.82	103.74
Institutional Class Shares (GBP) Accumulation	–	86.02	76.20	98.85
Institutional Class Shares (US\$) Accumulation	91.18	92.43	81.33	103.98
Institutional Class Shares (CAD) Income	–	–	52.92	71.99
Institutional Class Shares (GBP) Income	–	57.73	54.00	73.98
Institutional Class Shares (US\$) Income	55.12	57.14	52.76	71.26
Institutional III Class Shares (US\$) Accumulation	109.32	110.23	95.93	121.30
Retail Class Shares (EUR) Accumulation	–	–	75.55	99.85
Retail Class Shares (GBP) Income	51.51	53.45	49.75	67.89
Retail Class Shares (US\$) Income	51.60	53.49	49.39	66.72
Z Class Shares (GBP) Income	52.45	54.47	50.67	69.43
Z 2 Class Shares (EUR) Income	–	–	–	80.24
Z 2 Class Shares (GBP) Income	58.23	60.44	56.20	77.10
Z 2 Class Shares (US\$) Income	62.59	64.88	59.90	80.91
Z 3 Class Shares (EUR) Income	–	–	–	106.90
Z 3 Class Shares (GBP) Income	81.20	84.31	78.36	107.68
Z 3 Class Shares (US\$) Income	84.12	87.20	80.50	108.77
Ashmore SICAV Emerging Markets Total Return Debt Fund 2				
Institutional Class Shares (US\$) Accumulation	17,638,615	17,868,472	–	–
Institutional III Class Shares (US\$) Accumulation	106.37	107.75	–	–
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund				
Institutional Class Shares (US\$) Income	10,405,777	10,640,693	9,669,606	11,148,385
Institutional III Class Shares (US\$) Accumulation	79.24	84.63	80.02	93.88
Institutional III Class Shares (US\$) Accumulation	118.44	121.11	110.06	126.89
Ashmore SICAV Emerging Markets Multi-Asset Fund				
Institutional Class Shares (EUR) Accumulation	12,289,498	12,614,473	30,700,727	49,700,741
Institutional Class Shares (GBP) Accumulation	76.44	76.13	71.39	100.06
Institutional Class Shares (GBP) Income	–	–	–	127.17
Institutional Class Shares (US\$) Income	–	–	61.82	87.55
Institutional III Class Shares (US\$) Accumulation	92.77	93.63	86.48	117.75
Institutional III Class Shares (US\$) Accumulation	–	–	111.01	148.80
Ashmore SICAV Emerging Markets Corporate Debt Fund				
Institutional Class Shares (CHF) Accumulation	370,406,818	392,571,644	437,918,664	1,153,573,829
Institutional Class Shares (EUR) Accumulation	85.60	84.62	84.23	110.01
Institutional Class Shares (GBP) Accumulation	–	89.69	87.60	114.06
Institutional Class Shares (GBP) Accumulation	82.76	80.40	77.23	98.51

Terminated 27 June 2024

Terminated 12 January 2024

Terminated 27 March 2024

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2024

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i>				
Institutional Class Shares (US\$) Accumulation	109.22	105.97	101.30	128.60
Institutional Class Shares (CHF) Income	–	42.46	44.77	63.01
Institutional Class Shares (EUR) Income	51.61	51.48	53.23	75.17
Institutional Class Shares (US\$) Income	60.04	59.49	60.22	82.96
Institutional III Class Shares (US\$) Accumulation	125.62	121.19	114.53	143.72
Retail Class Shares (CHF) Accumulation	79.60	78.95	79.10	103.92
Retail Class Shares (EUR) Accumulation	85.15	83.48	82.04	107.49
Retail Class Shares (US\$) Accumulation	101.55	98.84	95.09	121.46
Retail Class Shares (CHF) Income	42.02	42.44	44.74	63.16
Retail Class Shares (EUR) Income	42.81	42.73	44.18	62.26
Retail Class Shares (GBP) Income	50.33	49.91	50.86	70.78
Retail Class Shares (US\$) Income	52.09	51.61	52.24	71.96
Z Class Shares (CHF) Accumulation	87.32	86.34	85.97	112.18
Z Class Shares (EUR) Accumulation	93.07	90.92	88.80	115.47
Z Class Shares (US\$) Accumulation	110.77	107.49	102.80	130.53
Z Class Shares (CHF) Income	43.44	43.90	46.33	65.50
Z Class Shares (EUR) Income	46.30	46.19	47.76	67.33
Z Class Shares (GBP) Income	50.65	50.22	51.19	71.08
Z Class Shares (US\$) Income	55.70	55.18	55.86	76.95
Z 2 Class Shares (CHF) Accumulation	76.52	75.67	75.25	98.04
Z 2 Class Shares (EUR) Accumulation	98.28	95.96	93.45	121.41
Z 2 Class Shares (US\$) Accumulation	116.87	113.30	108.14	137.04
Z 2 Class Shares (CHF) Income	56.33	56.88	60.03	85.05
Z 2 Class Shares (EUR) Income	58.77	58.67	60.66	85.56
Z 2 Class Shares (GBP) Income	60.34	59.82	60.90	84.74
Z 2 Class Shares (US\$) Income	65.59	64.98	65.78	90.62
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund				
	8,018,016	7,664,333	7,410,996	9,354,615
Institutional Class Shares (US\$) Accumulation	77.02	74.02	72.47	92.55
Institutional III Class Shares (US\$) Accumulation	80.18	76.64	74.11	93.55
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund				
	89,400,904	106,494,962	104,436,498	144,363,062
Institutional Class Shares (EUR) Accumulation	100.29	98.92	95.25	115.52
Institutional Class Shares (US\$) Accumulation	131.93	129.22	121.87	144.44
Institutional Class Shares (EUR) Income	81.85	83.58	82.85	102.68
Institutional Class Shares (US\$) Income	–	116.27	112.90	136.66
Institutional II Class Shares (JPY) Accumulation	9,916.90	9,934.96	–	–
Institutional II Class Shares (JPY) Income	–	8,686.86	8,756.92	10,957.74
Institutional III Class Shares (US\$) Accumulation	98.79	96.23	89.77	105.23
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund				
	–	19,489,596	43,783,254	93,969,332
Institutional Class Shares (EUR) Accumulation	–	–	100.96	137.69
Institutional Class Shares (US\$) Accumulation	–	94.97	95.89	127.68
Institutional III Class Shares (US\$) Accumulation	–	114.29	114.08	150.16

Terminated 12 January 2024

Terminated 18 April 2024

Terminated 19 February 2024

Terminated 29 February 2024

Terminated 29 April 2024

Fund Statistics *continued*

As at 30 June 2024

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)				
	30 June 2024	31 December 2023	31 December 2022	31 December 2021	
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	4,801,718	90,154,219	185,016,793	287,931,449	
Institutional Class Shares (US\$) Accumulation	48.67	54.64	96.70	–	
Institutional Class Shares (US\$) Income	15.38	17.49	38.57	65.29	
Institutional III Class Shares (US\$) Accumulation	–	–	119.37	–	
Retail Class Shares (EUR) Accumulation	–	33.36	60.23	74.83	Terminated 12 January 2024
Retail Class Shares (US\$) Accumulation	–	52.68	93.49	–	Terminated 12 January 2024
Retail Class Shares (EUR) Income	13.84	15.81	35.89	62.66	
Retail Class Shares (GBP) Income	–	16.29	36.34	62.10	Terminated 12 January 2024
Retail Class Shares (US\$) Income	15.34	17.45	38.68	65.53	
Retail II Class Shares (HKD unhedged) Accumulation	–	37.29	65.85	78.85	Terminated 12 January 2024
Retail II Class Shares (SGD) Accumulation	–	36.43	65.15	78.50	Terminated 12 January 2024
Retail II Class Shares (US\$) Accumulation	34.55	38.77	68.49	82.13	
Retail II Class Shares (HKD unhedged) Income	–	17.35	38.59	65.31	Terminated 12 January 2024
Retail II Class Shares (SGD) Income	–	16.94	38.15	64.99	Terminated 12 January 2024
Retail II Class Shares (US\$) Income	15.74	17.91	39.50	66.92	
Z Class Shares (GBP) Income	15.00	17.01	38.12	65.12	
Z 2 Class Shares (EUR) Accumulation	–	–	–	78.56	
Z 2 Class Shares (US\$) Accumulation	–	39.15	69.03	82.61	Terminated 22 April 2024
Z 2 Class Shares (GBP) Income	15.39	17.42	39.08	66.60	
Z 2 Class Shares (US\$) Income	–	26.36	58.42	97.95	Terminated 12 January 2024
Ashmore SICAV Emerging Markets Short Duration Fund	286,431,719	313,033,504	311,274,306	729,366,918	
Institutional Class Shares (EUR) Accumulation	87.37	86.83	67.79	91.78	
Institutional Class Shares (GBP) Accumulation	106.22	104.84	–	85.09	
Institutional Class Shares (US\$) Accumulation	98.84	97.45	74.44	98.65	
Institutional Class Shares (US\$) Income	49.22	49.52	40.70	58.14	
Institutional II Class Shares (JPY) Accumulation	6,041.28	6,124.32	4,956.63	6,697.31	
Institutional Class Shares (US\$) Income II	39.24	41.63	37.19	56.66	
Retail Class Shares (AUD) Accumulation	82.12	81.59	63.76	85.68	
Retail Class Shares (CAD) Accumulation	70.88	70.24	54.29	72.35	
Retail Class Shares (CHF) Accumulation	66.93	67.52	54.16	74.03	
Retail Class Shares (EUR) Accumulation	78.27	78.05	61.34	83.81	
Retail Class Shares (GBP) Accumulation	79.33	78.57	60.75	81.65	
Retail Class Shares (US\$) Accumulation	93.28	92.28	70.98	94.71	
Retail Class Shares (AUD) Income	50.82	51.35	42.93	61.76	
Retail Class Shares (CAD) Income	49.52	49.91	41.27	58.97	
Retail Class Shares (CHF) Income	–	–	36.28	53.17	
Retail Class Shares (EUR) Income	44.72	45.35	38.07	55.63	
Retail Class Shares (GBP) Income	49.29	49.65	41.05	59.00	
Retail Class Shares (HKD unhedged) Income	47.59	47.89	39.38	56.18	
Retail Class Shares (JPY) Income	4,300.32	4,455.15	3,891.47	5,687.85	
Retail Class Shares (SGD) Income	49.68	50.39	42.03	60.19	
Retail Class Shares (US\$) Income	53.37	53.69	44.17	63.08	
Retail II Class Shares (US\$) Income	37.26	39.80	36.01	55.46	
Z Class Shares (CHF) Accumulation	70.61	71.00	56.54	76.76	
Z Class Shares (EUR) Accumulation	74.69	74.20	57.93	78.60	
Z Class Shares (GBP) Accumulation	68.03	67.18	51.61	68.87	
Z Class Shares (US\$) Accumulation	88.30	87.07	66.54	88.21	
Z Class Shares (CHF) Income	–	42.27	36.14	52.90	Terminated 12 January 2024
Z Class Shares (EUR) Income	43.28	43.88	36.87	53.88	

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2024

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>				
Z Class Shares (GBP) Income	45.44	45.75	37.81	54.45
Z Class Shares (US\$) Income	51.34	51.65	42.49	60.69
Z 2 Class Shares (EUR) Accumulation	84.48	83.88	65.42	88.64
Z 2 Class Shares (US\$) Accumulation	100.35	98.91	75.50	99.98
Z 2 Class Shares (EUR) Income	45.41	46.04	38.70	56.60
Z 2 Class Shares (GBP) Income	48.62	48.98	40.56	58.43
Z 2 Class Shares (US\$) Income	49.27	49.56	40.77	58.24
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	25,904,918	25,299,843	23,825,181	24,597,074
Institutional Class Shares (US\$) Accumulation	110.57	108.02	101.78	112.09
Institutional III Class Shares (US\$) Accumulation	108.19	105.37	98.69	108.04
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	28,993,639	26,964,043	22,562,709	35,172,068
Institutional Class Shares (US\$) Income	227.74	212.57	179.32	237.64
Institutional III Class Shares (US\$) Accumulation	187.08	173.32	143.71	187.61
Retail Class Shares (US\$) Accumulation	–	139.60	118.13	157.29
Retail Class Shares (GBP) Income	154.42	144.63	123.23	166.66
Retail Class Shares (US\$) Income	213.11	199.40	168.65	224.58
Z Class Shares (GBP) Income	151.49	141.51	120.45	162.03
Ashmore SICAV Emerging Markets Frontier Equity Fund	95,638,689	79,327,006	81,393,692	121,757,049
Institutional Class Shares (US\$) Income	215.32	188.40	173.05	206.15
Retail Class Shares (US\$) Accumulation	133.92	115.39	105.41	125.76
Retail Class Shares (GBP) Income	137.70	120.33	111.40	134.50
Z Class Shares (GBP) Income	121.86	106.70	98.73	118.97
Z 2 Class Shares (GBP unhedged) Accumulation	137.17	116.65	111.86	117.40
Z 2 Class Shares (US\$) Accumulation	144.92	124.28	112.46	132.90
Ashmore SICAV Emerging Markets Active Equity Fund	78,430,968	157,702,118	188,091,244	360,962,890
Institutional Class Shares (US\$) Accumulation	128.71	123.37	116.31	155.38
Institutional Class Shares (US\$) Income	–	–	95.03	128.69
Institutional II Class Shares (JPY unhedged) Accumulation	18,164.88	15,215.79	13,345.71	15,466.79
Retail Class Shares (US\$) Accumulation	–	69.13	65.62	88.29
Z Class Shares (GBP unhedged) Accumulation	100.34	95.40	95.36	113.17
Z Class Shares (GBP) Income	111.27	108.00	103.55	143.10
Z 2 Class Shares (BRL) Accumulation	112.00	121.08	99.47	116.50
Z 2 Class Shares (US\$) Accumulation	94.16	90.19	84.89	113.21
Ashmore SICAV Middle East Equity Fund	6,091,743	5,789,790	5,047,611	5,025,489
Institutional Class Shares (US\$) Income	151.30	148.41	132.48	132.27
Institutional III Class Shares (US\$) Accumulation	186.00	178.23	155.20	152.65
Z Class Shares (GBP) Income	119.74	117.58	105.97	106.17

Terminated 10 January 2024

Terminated 12 January 2024

Fund Statistics *continued*

As at 30 June 2024

Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Ashmore SICAV Emerging Markets Equity Fund	173,187,251	138,479,713	67,581,607	51,928,550
Institutional Class Shares (US\$) Accumulation	141.92	128.02	115.96	157.22
Institutional Class Shares (US\$) Income	255.71	232.41	212.99	288.76
Institutional III Class Shares (US\$) Accumulation	–	234.61	210.40	282.42
Institutional III Class Shares (AUD unhedged) Income	95.28	85.12	78.49	98.47
Retail Class Shares (US\$) Accumulation	119.66	108.11	–	–
Z Class Shares (GBP) Accumulation	110.86	100.22	91.68	126.52
Z 2 Class Shares (US\$) Accumulation	138.16	124.53	112.64	–
Z 3 Class Shares (GBP unhedged) Accumulation	117.09	104.59	–	–
Ashmore SICAV Emerging Markets Indonesian Equity Fund	4,823,937	5,292,627	5,328,373	5,233,406
Institutional Class Shares (US\$) Accumulation	91.14	100.48	102.15	101.32
Institutional III Class Shares (US\$) Accumulation	96.59	105.96	106.66	104.74
Ashmore SICAV Emerging Markets Equity ESG Fund	53,457,994	15,192,336	13,449,454	18,399,277
Institutional Class Shares (US\$) Accumulation	154.45	145.39	130.74	180.71
Institutional III Class Shares (US\$) Accumulation	161.23	150.98	134.37	183.89
Z Class Shares (GBP) Accumulation	88.60	83.48	75.58	106.15
Z 2 Class Shares (US\$) Accumulation	–	125.30	112.46	–
Ashmore SICAV India Equity Fund	11,872,525	10,797,410	–	–
Institutional Class Shares (US\$) Accumulation	117.74	107.62	–	–
Institutional III Class Shares (US\$) Accumulation	118.73	107.97	–	–
Ashmore SICAV Global Liquidity US\$ Money Market Fund*	577,211,281	504,052,352	518,758,274	684,313,402
Institutional Class Shares (US\$) Income	1.00	1.00	1.00	1.00
Institutional III Class Shares (US\$) Income	1.00	1.00	1.00	1.00
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	11,009,558	10,487,190	–	–
Institutional Class Shares (US\$) Accumulation	106.71	102.12	–	–
Institutional III Class Shares (US\$) Accumulation	110.24	104.98	–	–

Terminated 21 May 2024

Terminated 12 January 2024

* As at 30 June 2024, the investments of the Sub-Fund were valued using the mark-to-market method as opposed to the amortised cost method, see note 2(d).

3: Fund Statistics

Fund Statistics

As at 30 June 2024

Changes in Shares Outstanding

	Changes in Shares outstanding (in number of Shares)			
	31 December 2023	Subscriptions	Redemptions	30 June 2024
Ashmore SICAV Emerging Markets Debt Fund				
Institutional Class Shares (EUR) Accumulation	6,650	–	–	6,650
Institutional Class Shares (NOK) Accumulation	2,100	–	(20)	2,080
Institutional Class Shares (US\$) Accumulation	2,718,832	8,782	(1,700)	2,725,914
Institutional Class Shares (CHF) Income	163,298	57,200	–	220,498
Institutional Class Shares (EUR) Income	653,778	2,744	(11,450)	645,072
Institutional Class Shares (GBP) Income	2,854	184	(517)	2,521
Institutional Class Shares (NOK) Income	469	11	(123)	357
Institutional Class Shares (US\$) Income	37,960	–	(20,358)	17,602
Retail Class Shares (EUR) Accumulation	2,882	–	–	2,882
Retail Class Shares (US\$) Accumulation	18,550	–	(4,367)	14,183
Retail Class Shares (CHF) Income	1,731	–	–	1,731
Retail Class Shares (EUR) Income	13,645	82	(2,107)	11,620
Retail Class Shares (GBP) Income	609	–	(609)	–
Retail Class Shares (US\$) Income	162,000	–	–	162,000
Z Class Shares (CHF) Accumulation	4,180	–	(810)	3,370
Z Class Shares (EUR) Accumulation	13,496	–	(3,505)	9,991
Z Class Shares (US\$) Accumulation	55,482	–	(20,190)	35,292
Z Class Shares (EUR) Income	10,567	–	(1,352)	9,215
Z Class Shares (GBP) Income	11,174	775	(1,481)	10,468
Z Class Shares (US\$) Income	47,870	–	(6,154)	41,716
Z 2 Class Shares (BRL) Accumulation	80,261	2,272	(42,366)	40,167
Ashmore SICAV Emerging Markets Sovereign Debt Fund				
Institutional Class Shares (CHF) Accumulation	540	–	–	540
Institutional Class Shares (EUR) Accumulation	465	–	(465)	–
Institutional Class Shares (GBP) Accumulation	234,155	207,268	(42,608)	398,815
Institutional Class Shares (US\$) Accumulation	16,269	–	(12)	16,257
Institutional Class Shares (GBP) Income	206	–	(206)	–
Institutional Class Shares (US\$) Income	48,199	1,926	(33,341)	16,784
Institutional II Class Shares (JPY unhedged) Accumulation	165,874	–	(25,516)	140,358
Institutional III Class Shares (US\$) Accumulation	981,675	50,774	(402,805)	629,644
Retail Class Shares (US\$) Accumulation	19,194	–	–	19,194
Retail Class Shares (US\$) Income	8,268	–	–	8,268
Z 2 Class Shares (US\$) Accumulation	2,731	–	(2,731)	–
Z 2 Class Shares (GBP) Income	26,691	–	–	26,691
Z 2 Class Shares (US\$) Income	16,998	189	(2,522)	14,665
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund				
Institutional Class Shares (EUR) Accumulation	107,403	–	–	107,403
Institutional Class Shares (EUR) Income	89,200	–	–	89,200
Institutional Class Shares (US\$) Income	3,706,763	59,829	–	3,766,592
Institutional II Class Shares (JPY unhedged) Accumulation	275,765	246,138	(16,841)	505,062
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Institutional Class Shares (EUR) Accumulation	190,592	3,839	(73,920)	120,511
Institutional Class Shares (GBP) Accumulation	548,509	265,656	(157,152)	657,013
Institutional Class Shares (US\$) Accumulation	15,723,249	143,287	(4,889,104)	10,977,432
Institutional Class Shares (CHF) Income	245,937	33,824	(238,220)	41,541
Institutional Class Shares (EUR) Income	55,961	1,000	(2,783)	54,178
Institutional Class Shares (EUR unhedged) Income	741,032	86,429	(18,240)	809,221
Institutional Class Shares (US\$) Income	487,741	16,797	(329,662)	174,876

Terminated 12 January 2024

Terminated 28 May 2024

Terminated 12 January 2024

Terminated 29 May 2024

Fund Statistics *continued*

As at 30 June 2024

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			30 June 2024	
	31 December 2023	Subscriptions	Redemptions		
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>					
Institutional III Class Shares (EUR unhedged) Accumulation	297,935	98,038	(134,257)	261,716	
Institutional III Class Shares (US\$) Accumulation	649,144	–	(255,146)	393,998	
Retail Class Shares (CHF) Accumulation	5,135	–	(300)	4,835	
Retail Class Shares (EUR) Accumulation	8,543	–	(2,087)	6,456	
Retail Class Shares (SGD) Accumulation	3,123	–	–	3,123	
Retail Class Shares (US\$) Accumulation	49,841	2,820	(8,305)	44,356	
Retail Class Shares (AUD) Income	129,412	–	–	129,412	
Retail Class Shares (EUR) Income	42,222	1,682	(4,311)	39,593	
Retail Class Shares (GBP) Income	3,625	2	(1,302)	2,325	
Retail Class Shares (HKD unhedged) Income	9,968	–	–	9,968	
Retail Class Shares (SGD) Income	12,308	–	(7,403)	4,905	
Retail Class Shares (US\$) Income	261,200	1,814	(36,405)	226,609	
Z Class Shares (EUR) Accumulation	16,432	–	(767)	15,665	
Z Class Shares (US\$) Accumulation	29,474	–	(473)	29,001	
Z Class Shares (GBP) Income	24,580	1,969	(5,736)	20,813	
Z Class Shares (US\$) Income	63,679	–	(44,916)	18,763	
Z 2 Class Shares (EUR) Accumulation	131,884	40,380	(99,482)	72,782	
Z 2 Class Shares (GBP) Accumulation	17,151	258	(7,309)	10,100	
Z 2 Class Shares (GBP unhedged) Accumulation	756	33	(142)	647	
Z 2 Class Shares (US\$) Accumulation	101,055	172,085	(38,165)	234,975	
Z 2 Class Shares (GBP) Income	14,608	173	(6,113)	8,668	
Z 2 Class Shares (GBP unhedged) Income	17,537	385	(6,715)	11,207	
Z 2 Class Shares (US\$) Income	295,035	13,690	(15,294)	293,431	
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) Accumulation	35,661	–	(35,661)	–	Terminated 24 April 2024
Institutional Class Shares (EUR) Income	38,500	–	–	38,500	
Institutional Class Shares (US\$) Income	47,652	–	(47,652)	–	Terminated 18 April 2024
Institutional II Class Shares (JPY unhedged) Accumulation	–	7,490	–	7,490	Launched 18 April 2024
Institutional III Class Shares (US\$) Accumulation	–	35,736	–	35,736	Launched 24 April 2024
Ashmore SICAV Emerging Markets Absolute Return Debt Fund					
Institutional Class Shares (US\$) Accumulation	203,106	–	–	203,106	
Ashmore SICAV Emerging Markets Total Return Fund					
Institutional Class Shares (EUR) Accumulation	40,593	77	(39,137)	1,533	
Institutional Class Shares (GBP) Accumulation	5,520,571	–	(5,520,571)	–	Terminated 27 June 2024
Institutional Class Shares (US\$) Accumulation	4,549,796	10,739	(1,564,489)	2,996,046	
Institutional Class Shares (GBP) Income	70	–	(70)	–	Terminated 12 January 2024
Institutional Class Shares (US\$) Income	100,141	383	(11,027)	89,497	
Institutional III Class Shares (US\$) Accumulation	577,298	–	(2,589)	574,709	
Retail Class Shares (GBP) Income	963	5	(1)	967	
Retail Class Shares (US\$) Income	8,289	5,941	(3,217)	11,013	
Z Class Shares (GBP) Income	8,383	1,382	(618)	9,147	
Z 2 Class Shares (GBP) Income	17,978	157	(7,763)	10,372	
Z 2 Class Shares (US\$) Income	1,129	–	(250)	879	
Z 3 Class Shares (GBP) Income	21,953	20	(5,484)	16,489	

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2024

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			30 June 2024	
	31 December 2023	Subscriptions	Redemptions		
Ashmore SICAV Emerging Markets Total Return Fund					
<i>continued</i>					
Z 3 Class Shares (US\$) Income	9,850	–	(2,850)	7,000	
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	14	1	–	15	
Institutional III Class Shares (US\$) Accumulation	87,850	–	–	87,850	
Ashmore SICAV Emerging Markets Multi-Asset Fund					
Institutional Class Shares (EUR) Accumulation	150,000	–	–	150,000	
Institutional Class Shares (US\$) Income	7	1	–	8	
Ashmore SICAV Emerging Markets Corporate Debt Fund					
Institutional Class Shares (CHF) Accumulation	4,235	–	–	4,235	
Institutional Class Shares (EUR) Accumulation	2,444	–	(2,444)	–	Terminated 27 March 2024
Institutional Class Shares (GBP) Accumulation	351,680	263,362	(79,379)	535,663	
Institutional Class Shares (US\$) Accumulation	30,078	–	(689)	29,389	
Institutional Class Shares (CHF) Income	555	–	(555)	–	Terminated 12 January 2024
Institutional Class Shares (EUR) Income	2,272,293	–	(3,636)	2,268,657	
Institutional Class Shares (US\$) Income	42,663	–	(1,899)	40,764	
Institutional III Class Shares (US\$) Accumulation	603,975	–	(269,387)	334,588	
Retail Class Shares (CHF) Accumulation	9,210	–	–	9,210	
Retail Class Shares (EUR) Accumulation	12,326	131	(2,794)	9,663	
Retail Class Shares (US\$) Accumulation	45,319	1,000	(1,560)	44,759	
Retail Class Shares (CHF) Income	1,455	–	(288)	1,167	
Retail Class Shares (EUR) Income	20,221	–	(1,235)	18,986	
Retail Class Shares (GBP) Income	2,902	165	(203)	2,864	
Retail Class Shares (US\$) Income	188,499	2	(9,963)	178,538	
Z Class Shares (CHF) Accumulation	8,987	–	–	8,987	
Z Class Shares (EUR) Accumulation	27,171	–	(5,329)	21,842	
Z Class Shares (US\$) Accumulation	44,831	–	(1,097)	43,734	
Z Class Shares (CHF) Income	4,593	–	–	4,593	
Z Class Shares (EUR) Income	7,209	–	(316)	6,893	
Z Class Shares (GBP) Income	17,670	9,766	(13,172)	14,264	
Z Class Shares (US\$) Income	64,838	–	–	64,838	
Z 2 Class Shares (CHF) Accumulation	65,831	–	(1,361)	64,470	
Z 2 Class Shares (EUR) Accumulation	25,164	570	(4,411)	21,323	
Z 2 Class Shares (US\$) Accumulation	483,582	9,984	(24,419)	469,147	
Z 2 Class Shares (CHF) Income	31,963	–	(3,014)	28,949	
Z 2 Class Shares (EUR) Income	13,628	140	(3,194)	10,574	
Z 2 Class Shares (GBP) Income	509,935	21,092	(36,304)	494,723	
Z 2 Class Shares (US\$) Income	171,838	3,030	(47,034)	127,834	
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund					
Institutional Class Shares (US\$) Accumulation	10	–	–	10	
Institutional III Class Shares (US\$) Accumulation	99,990	–	–	99,990	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	28,449	–	–	28,449	

Fund Statistics *continued*

As at 30 June 2024

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			30 June 2024	
	31 December 2023	Subscriptions	Redemptions		
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund <i>continued</i>					
Institutional Class Shares (US\$) Accumulation	28,207	–	–	28,207	
Institutional Class Shares (EUR) Income	547,833	33,275	–	581,108	
Institutional Class Shares (US\$) Income	47	–	(47)	–	Terminated 18 April 2024
Institutional II Class Shares (JPY) Accumulation	220,000	–	–	220,000	
Institutional II Class Shares (JPY) Income	202,389	–	(202,389)	–	Terminated 19 February 2024
Institutional III Class Shares (US\$) Accumulation	220,139	–	(37,107)	183,032	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund					
Institutional Class Shares (US\$) Accumulation	59,511	–	(59,511)	–	Terminated 29 February 2024
Institutional III Class Shares (US\$) Accumulation	121,079	–	(121,079)	–	Terminated 29 April 2024
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund					
Institutional Class Shares (US\$) Accumulation	1,317,216	32,830	(1,317,216)	32,830	
Institutional Class Shares (US\$) Income	385,405	76,276	(409,103)	52,578	
Retail Class Shares (EUR) Accumulation	71	–	(71)	–	Terminated 12 January 2024
Retail Class Shares (US\$) Accumulation	525	–	(525)	–	Terminated 12 January 2024
Retail Class Shares (EUR) Income	4,699	2	–	4,701	
Retail Class Shares (GBP) Income	1,186	–	(1,186)	–	Terminated 12 January 2024
Retail Class Shares (US\$) Income	61,923	11,167	(70,745)	2,345	
Retail II Class Shares (HKD unhedged) Accumulation	400	–	(400)	–	Terminated 12 January 2024
Retail II Class Shares (SGD) Accumulation	142	–	(142)	–	Terminated 12 January 2024
Retail II Class Shares (US\$) Accumulation	26,479	–	(14,397)	12,082	
Retail II Class Shares (HKD unhedged) Income	856	8	(864)	–	Terminated 12 January 2024
Retail II Class Shares (SGD) Income	304	3	(307)	–	Terminated 12 January 2024
Retail II Class Shares (US\$) Income	29,592	–	–	29,592	
Z Class Shares (GBP) Income	112,592	24,719	(64,200)	73,111	
Z 2 Class Shares (US\$) Accumulation	136,713	7,699	(144,412)	–	Terminated 22 April 2024
Z 2 Class Shares (GBP) Income	38,248	527	(37,730)	1,045	
Z 2 Class Shares (US\$) Income	468	–	(468)	–	Terminated 12 January 2024
Ashmore SICAV Emerging Markets Short Duration Fund					
Institutional Class Shares (EUR) Accumulation	84,873	37,272	(8,927)	113,218	
Institutional Class Shares (GBP) Accumulation	795	–	(372)	423	
Institutional Class Shares (US\$) Accumulation	441,812	1,502	(76,146)	367,168	
Institutional Class Shares (US\$) Income	23,932	–	(6,900)	17,032	
Institutional II Class Shares (JPY) Accumulation	98,596	–	(127)	98,469	
Institutional Class Shares (US\$) Income II	418,384	96,604	–	514,988	
Retail Class Shares (AUD) Accumulation	20,041	–	–	20,041	
Retail Class Shares (CAD) Accumulation	1,936	–	–	1,936	
Retail Class Shares (CHF) Accumulation	2,270	–	–	2,270	
Retail Class Shares (EUR) Accumulation	40,909	1,586	(5,735)	36,760	
Retail Class Shares (GBP) Accumulation	2,746	–	–	2,746	
Retail Class Shares (US\$) Accumulation	202,208	685	(9,532)	193,361	
Retail Class Shares (AUD) Income	254,303	1	(18,522)	235,782	
Retail Class Shares (CAD) Income	14,723	204	–	14,927	
Retail Class Shares (EUR) Income	121,385	932	(4,591)	117,726	
Retail Class Shares (GBP) Income	34,680	–	(4,624)	30,056	
Retail Class Shares (HKD unhedged) Income	122,108	–	–	122,108	
Retail Class Shares (JPY) Income	7,332	–	(189)	7,143	
Retail Class Shares (SGD) Income	226,526	–	(58,555)	167,971	
Retail Class Shares (US\$) Income	976,736	109	(136,907)	839,938	
Retail II Class Shares (US\$) Income	20,910	1,885	(7,113)	15,682	
Z Class Shares (CHF) Accumulation	3,760	–	–	3,760	

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2024

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			30 June 2024	
	31 December 2023	Subscriptions	Redemptions		
Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i>					
Z Class Shares (EUR) Accumulation	16,355	–	(6,664)	9,691	
Z Class Shares (GBP) Accumulation	22,133	723	(2,680)	20,176	
Z Class Shares (US\$) Accumulation	50,614	–	(15,869)	34,745	
Z Class Shares (CHF) Income	493	1	(494)	–	Terminated 12 January 2024
Z Class Shares (EUR) Income	52,997	–	(2,570)	50,427	
Z Class Shares (GBP) Income	1,222,097	1,084	(15,701)	1,207,480	
Z Class Shares (US\$) Income	600,107	–	(11,510)	588,597	
Z 2 Class Shares (EUR) Accumulation	3,771	–	(1,515)	2,256	
Z 2 Class Shares (US\$) Accumulation	13,160	–	–	13,160	
Z 2 Class Shares (EUR) Income	11,198	–	–	11,198	
Z 2 Class Shares (GBP) Income	6,843	–	(1,930)	4,913	
Z 2 Class Shares (US\$) Income	380,621	–	(111,521)	269,100	
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund					
Institutional Class Shares (US\$) Accumulation	163,795	29,726	(98)	193,423	
Institutional III Class Shares (US\$) Accumulation	72,197	–	(30,438)	41,759	
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund					
Institutional Class Shares (US\$) Income	60,721	–	–	60,721	
Institutional III Class Shares (US\$) Accumulation	74,401	–	–	74,401	
Retail Class Shares (US\$) Accumulation	3	–	(3)	–	Terminated 10 January 2024
Retail Class Shares (GBP) Income	2,055	–	(13)	2,042	
Retail Class Shares (US\$) Income	1,731	31	–	1,762	
Z Class Shares (GBP) Income	2,424	291	(249)	2,466	
Ashmore SICAV Emerging Markets Frontier Equity Fund					
Institutional Class Shares (US\$) Income	257,657	36,870	(16,993)	277,534	
Retail Class Shares (US\$) Accumulation	8,586	2,420	(900)	10,106	
Retail Class Shares (GBP) Income	1,493	17	(119)	1,391	
Z Class Shares (GBP) Income	6,076	1,160	(2,203)	5,033	
Z 2 Class Shares (GBP unhedged) Accumulation	35,353	–	–	35,353	
Z 2 Class Shares (US\$) Accumulation	188,933	–	–	188,933	
Ashmore SICAV Emerging Markets Active Equity Fund					
Institutional Class Shares (US\$) Accumulation	734,089	377	(642,342)	92,124	
Institutional II Class Shares (JPY unhedged) Accumulation	498,550	–	(1,069)	497,481	
Retail Class Shares (US\$) Accumulation	10	–	(10)	–	Terminated 12 January 2024
Z Class Shares (GBP unhedged) Accumulation	9,448	1,190	(1,849)	8,789	
Z Class Shares (GBP) Income	5,323	4,318	(4,419)	5,222	
Z 2 Class Shares (BRL) Accumulation	74,625	–	(14,224)	60,401	
Z 2 Class Shares (US\$) Accumulation	26,743	109	(7,924)	18,928	
Ashmore SICAV Middle East Equity Fund					
Institutional Class Shares (US\$) Income	3,843	1,522	–	5,365	
Institutional III Class Shares (US\$) Accumulation	28,866	–	(1,531)	27,335	
Z Class Shares (GBP) Income	499	805	(10)	1,294	
Ashmore SICAV Emerging Markets Equity Fund					
Institutional Class Shares (US\$) Accumulation	317,498	27,123	(707)	343,914	
Institutional Class Shares (US\$) Income	3,600	3	–	3,603	
Institutional III Class Shares (US\$) Accumulation	60,237	–	(60,237)	–	Terminated 21 May 2024
Institutional III Class Shares (AUD unhedged) Income	1,407,690	447,923	(27,698)	1,827,915	

Fund Statistics *continued*

As at 30 June 2024

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			30 June 2024
	31 December 2023	Subscriptions	Redemptions	
Ashmore SICAV Emerging Markets Equity Fund				
<i>continued</i>				
Retail Class Shares (US\$) Accumulation	2,017	11,783	(10)	13,790
Z Class Shares (GBP) Accumulation	3,331	31,214	(29)	34,516
Z 2 Class Shares (US\$) Accumulation	3,672	1,150	(86)	4,736
Z 3 Class Shares (GBP unhedged) Accumulation	8	–	–	8
Ashmore SICAV Emerging Markets Indonesian Equity Fund				
Institutional Class Shares (US\$) Accumulation	1,000	–	–	1,000
Institutional III Class Shares (US\$) Accumulation	49,000	–	–	49,000
Ashmore SICAV Emerging Markets Equity ESG Fund				
Institutional Class Shares (US\$) Accumulation	10	241,529	–	241,539
Institutional III Class Shares (US\$) Accumulation	99,923	–	–	99,923
Z Class Shares (GBP) Accumulation	370	19	(19)	370
Z 2 Class Shares (US\$) Accumulation	520	56	(576)	–
Ashmore SICAV India Equity Fund				
Institutional Class Shares (US\$) Accumulation	10	–	–	10
Institutional III Class Shares (US\$) Accumulation	99,990	–	–	99,990
Ashmore SICAV Global Liquidity US\$ Money Market Fund				
Institutional Class Shares (US\$) Income	126,672,471	267,385,319	(279,757,355)	114,300,435
Institutional III Class Shares (US\$) Income	377,401,910	301,081,277	(215,472,999)	463,010,188
Ashmore SICAV Emerging Markets Shariah Active Equity Fund				
Institutional Class Shares (US\$) Accumulation	10	22,396	–	22,406
Institutional III Class Shares (US\$) Accumulation	99,990	–	(21,809)	78,181

Terminated 12 January 2024

3: Fund Statistics

Fund Statistics

As at 30 June 2024

TER and fund performance

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2024	31 December 2023	31 December 2022	31 December 2021
Ashmore SICAV Emerging Markets Debt Fund					
Institutional Class Shares (CHF) Accumulation	–	–	–	(11.22)	(10.00)
Institutional Class Shares (EUR) Accumulation	1.15	1.04	12.50	(26.78)	(9.78)
Institutional Class Shares (NOK) Accumulation	1.15	1.36	12.92	(25.92)	(8.97)
Institutional Class Shares (US\$) Accumulation	1.15	1.86	15.10	(24.69)	(8.94)
Institutional Class Shares (CHF) Income	1.15	(0.22)	10.36	(27.02)	(9.66)
Institutional Class Shares (EUR) Income	1.15	1.04	12.55	(26.86)	(9.43)
Institutional Class Shares (GBP) Income	1.15	1.75	14.18	(25.72)	(8.72)
Institutional Class Shares (NOK) Income	1.15	1.52	13.15	(25.58)	(8.54)
Institutional Class Shares (US\$) Income	1.15	1.86	15.08	(24.68)	(8.53)
Institutional II Class Shares (JPY) Accumulation	–	–	(6.12)	(26.44)	(8.91)
Institutional III Class Shares (AUD) Accumulation	–	–	–	(17.22)	(8.38)
Institutional III Class Shares (US\$) Accumulation	–	–	–	(32.57)	(8.07)
Institutional III Class Shares (AUD) Income	–	–	–	(17.21)	(7.91)
Retail Class Shares (CHF) Accumulation	–	–	–	(4.97)	(10.45)
Retail Class Shares (EUR) Accumulation	1.74	0.75	11.87	(27.09)	(10.40)
Retail Class Shares (US\$) Accumulation	1.74	1.56	14.41	(25.13)	(9.48)
Retail Class Shares (CHF) Income	1.73	(0.51)	9.62	(27.47)	(10.17)
Retail Class Shares (EUR) Income	1.74	0.79	11.82	(27.21)	(10.07)
Retail Class Shares (GBP) Income	1.74	(4.98)	13.50	(26.11)	(9.24)
Retail Class Shares (US\$) Income	1.74	1.57	14.41	(25.12)	(9.12)
Z Class Shares (CHF) Accumulation	1.19	(0.15)	10.41	(26.97)	(10.07)
Z Class Shares (EUR) Accumulation	1.19	1.05	12.42	(26.74)	(9.85)
Z Class Shares (US\$) Accumulation	1.19	1.84	15.05	(24.71)	(8.97)
Z Class Shares (EUR) Income	1.19	1.01	12.50	(26.78)	(9.52)
Z Class Shares (GBP) Income	1.19	1.63	14.19	(25.71)	(8.77)
Z Class Shares (US\$) Income	1.19	1.83	15.05	(24.72)	(8.57)
Z 2 Class Shares (BRL) Accumulation	0.99	(9.20)	33.06	(13.22)	(11.83)
Benchmark: JP Morgan EMBI GD		2.34	11.09	(17.78)	(1.80)
Ashmore SICAV Emerging Markets Sovereign Debt Fund					
Institutional Class Shares (CHF) Accumulation	1.06	0.57	15.95	(22.33)	(4.39)
Institutional Class Shares (EUR) Accumulation	1.06	1.60	18.08	(22.01)	(4.16)
Institutional Class Shares (GBP) Accumulation	1.07	2.18	19.80	(20.92)	(3.46)
Institutional Class Shares (US\$) Accumulation	1.07	2.29	20.75	(19.93)	(3.25)
Institutional Class Shares (EUR) Income	–	–	–	(29.72)	(4.23)
Institutional Class Shares (GBP) Income	1.06	(5.07)	19.92	(21.27)	(3.43)
Institutional Class Shares (US\$) Income	1.07	2.29	20.76	(19.93)	(3.26)
Institutional II Class Shares (JPY) Accumulation	–	–	(0.31)	(21.88)	(3.35)
Institutional II Class Shares (JPY unhedged) Accumulation	0.62	16.98	29.61	(7.84)	8.38
Institutional III Class Shares (US\$) Accumulation	0.22	2.72	21.79	(19.24)	(2.44)
Retail Class Shares (US\$) Accumulation	1.65	2.00	20.05	(20.40)	(3.83)
Retail Class Shares (US\$) Income	1.65	2.00	20.05	(20.40)	(3.83)
Z 2 Class Shares (US\$) Accumulation	0.95	1.72	20.89	(19.84)	(3.17)
Z 2 Class Shares (GBP) Income	0.94	2.22	20.04	(21.11)	(3.37)

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annual period from 1 July 2023 to 30 June 2024.

Fund Statistics *continued*

As at 30 June 2024

TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2024	31 December 2023	31 December 2022	31 December 2021
Ashmore SICAV Emerging Markets Sovereign Debt Fund <i>continued</i>					
Z 2 Class Shares (US\$) Income	0.92	2.36	20.92	(19.84)	(3.16)
Benchmark: JP Morgan EMBI GD		2.34	11.09	(17.78)	(1.80)
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund					
Institutional Class Shares (US\$) Accumulation	–	–	3.85	(19.79)	(3.40)
Institutional III Class Shares (US\$) Accumulation	–	–	4.55	(19.02)	(2.63)
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund					
Institutional Class Shares (EUR) Accumulation	0.97	(1.45)	4.36	(2.19)	–
Institutional Class Shares (EUR) Income	0.97	(1.46)	4.43	(21.07)	(3.55)
Institutional Class Shares (US\$) Income	0.97	(0.70)	6.69	(19.17)	(2.77)
Institutional II Class Shares (JPY) Income	–	–	(1.35)	(21.03)	(2.92)
Institutional II Class Shares (JPY unhedged) Accumulation	0.57	13.54	12.13	–	–
Institutional III Class Shares (US\$) Accumulation	–	–	–	4.59	–
Benchmark: JP Morgan EMBI GD IG		(0.45)	7.08	(19.76)	(1.93)
Ashmore SICAV Emerging Markets China Bond Fund					
Institutional Class Shares (US\$) Accumulation	–	–	(3.81)	(8.92)	3.39
Institutional III Class Shares (US\$) Accumulation	–	–	(3.16)	(8.05)	4.38
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund					
Institutional Class Shares (US\$) Accumulation	–	–	4.76	(6.46)	(4.18)
Institutional III Class Shares (US\$) Accumulation	–	–	5.25	(5.56)	(3.26)
Retail Class Shares (CHF) Accumulation	–	–	0.97	(9.57)	(5.74)
Retail Class Shares (EUR) Accumulation	–	–	2.67	(9.46)	(5.70)
Retail Class Shares (US\$) Accumulation	–	–	4.46	(7.00)	(4.74)
Retail Class Shares (CHF) Income	–	–	0.95	(9.57)	(5.73)
Retail Class Shares (EUR) Income	–	–	2.65	(9.46)	(5.70)
Retail Class Shares (US\$) Income	–	–	4.47	(7.00)	(4.73)
Z Class Shares (CHF) Accumulation	–	–	1.24	(9.03)	(5.17)
Z Class Shares (EUR) Accumulation	–	–	2.94	(8.93)	(5.18)
Z Class Shares (US\$) Accumulation	–	–	4.75	(6.49)	(4.21)
Z Class Shares (CHF) Income	–	–	1.22	(9.04)	(5.16)
Z Class Shares (EUR) Income	–	–	2.92	(8.94)	(5.18)
Z Class Shares (US\$) Income	–	–	4.75	(6.49)	(4.21)
Ashmore SICAV Emerging Markets Local Currency Bond Fund					
Institutional Class Shares (EUR) Accumulation	1.16	(6.05)	10.66	(12.50)	(10.07)
Institutional Class Shares (EUR unhedged) Accumulation	–	–	–	(5.01)	(1.18)
Institutional Class Shares (GBP) Accumulation	1.16	(5.45)	13.29	(10.94)	(9.44)
Institutional Class Shares (US\$) Accumulation	1.16	(5.24)	14.29	(9.85)	(9.05)

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annual period from 1 July 2023 to 30 June 2024.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2024

TER and fund performance *continued*

	TERs* %	Fund performance (%)				
		Gross of dividend distribution during the period				
		30 June 2024	31 December 2023	31 December 2022	31 December 2021	
Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i>						
Institutional Class Shares (CHF) Income	1.16	(7.16)	9.44	(12.74)	(10.00)	
Institutional Class Shares (EUR) Income	1.16	(6.07)	11.53	(12.39)	(9.84)	
Institutional Class Shares (EUR unhedged) Income	1.16	(2.34)	10.41	(3.94)	(1.86)	
Institutional Class Shares (US\$) Income	1.16	(5.23)	14.28	(9.86)	(8.79)	
Institutional III Class Shares (EUR unhedged) Accumulation	0.22	(1.88)	11.48	(2.92)	–	
Institutional III Class Shares (US\$) Accumulation	0.21	(4.79)	15.37	(8.99)	(8.19)	
Retail Class Shares (CHF) Accumulation	1.75	(7.51)	8.73	(13.07)	(10.73)	
Retail Class Shares (EUR) Accumulation	1.75	(6.31)	10.82	(12.96)	(10.59)	
Retail Class Shares (SGD) Accumulation	1.75	(6.39)	11.79	(10.82)	(9.77)	
Retail Class Shares (US\$) Accumulation	1.74	(5.52)	13.62	(10.38)	(9.59)	
Retail Class Shares (AUD) Income	1.75	(6.18)	11.52	(11.86)	(10.05)	
Retail Class Shares (EUR) Income	1.74	(6.34)	10.99	(12.90)	(10.31)	
Retail Class Shares (GBP) Income	1.75	(5.71)	12.70	(11.61)	(9.75)	
Retail Class Shares (HKD unhedged) Income	1.75	(5.53)	13.65	(10.27)	(8.89)	
Retail Class Shares (SGD) Income	1.74	(6.41)	11.83	(10.86)	(9.55)	
Retail Class Shares (US\$) Income	1.75	(5.51)	13.61	(10.38)	(9.37)	
Z Class Shares (EUR) Accumulation	1.20	(6.06)	11.46	(12.36)	(10.08)	
Z Class Shares (US\$) Accumulation	1.20	(5.25)	14.25	(9.88)	(9.09)	
Z Class Shares (GBP) Income	1.20	(5.53)	13.17	(11.24)	(9.29)	
Z Class Shares (US\$) Income	1.20	(5.26)	14.24	(9.89)	(8.84)	
Z 2 Class Shares (EUR) Accumulation	1.00	(5.97)	2.61	–	–	
Z 2 Class Shares (GBP) Accumulation	1.00	(5.37)	13.47	(10.94)	(9.25)	
Z 2 Class Shares (GBP unhedged) Accumulation	1.00	(4.35)	8.00	1.68	(8.04)	
Z 2 Class Shares (US\$) Accumulation	1.00	(5.16)	14.46	(9.70)	(8.90)	
Z 2 Class Shares (EUR) Income	–	–	–	–	(6.17)	
Z 2 Class Shares (GBP) Income	1.00	(5.35)	13.50	(10.96)	(9.03)	
Z 2 Class Shares (GBP unhedged) Income	1.00	(4.37)	8.00	1.67	(7.78)	
Z 2 Class Shares (US\$) Income	1.00	(5.17)	14.45	(9.70)	(8.67)	
Benchmark: JP Morgan GBI-EM GD		(3.71)	12.70	(11.69)	(8.75)	
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2						
Institutional Class Shares (US\$) Accumulation	1.29	(5.00)	13.29	(9.59)	(8.33)	
Institutional III Class Shares (US\$) Accumulation	0.38	(4.55)	14.23	1.18	–	
Benchmark: JP Morgan GBI-EM GD		(3.71)	12.70	(11.69)	(8.75)	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund						
Institutional Class Shares (EUR) Accumulation	1.26	(5.64)	10.18	(16.33)	(9.04)	Terminated 24 April 2024
Institutional Class Shares (EUR) Income	1.26	(6.13)	10.14	(16.38)	(9.08)	
Institutional Class Shares (US\$) Income	1.26	(5.24)	12.87	(14.01)	(8.06)	Terminated 18 April 2024
Institutional II Class Shares (JPY unhedged) Accumulation	0.76	4.06	–	–	–	Launched 18 April 2024
Z 2 Class Shares (JPY) Income	–	–	–	(18.48)	(8.41)	
Z 2 Class Shares (JPY unhedged) Income	–	–	–	(1.00)	(0.52)	

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annual period from 1 July 2023 to 30 June 2024.

Fund Statistics *continued*

As at 30 June 2024

TER and fund performance *continued*

	TERs* %	Fund performance (%)				
		Gross of dividend distribution during the period				
		30 June 2024	31 December 2023	31 December 2022	31 December 2021	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund <i>continued</i>						
Institutional III Class Shares (US\$) Accumulation	0.37	(0.05)	–	–	–	Launched 24 April 2024
Benchmark: JP Morgan GBI-EM GD IG		(3.44)	13.75	(14.01)	(7.64)	
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund						
Institutional Class Shares (US\$) Accumulation	–	–	–	(25.06)	(12.49)	
Institutional III Class Shares (US\$) Accumulation	–	–	–	(24.48)	(11.66)	
Ashmore SICAV Emerging Markets Total Return ESG Fund						
Institutional Class Shares (US\$) Accumulation	–	–	3.21	(18.08)	(7.79)	
Institutional III Class Shares (US\$) Accumulation	–	–	4.01	(17.17)	(6.76)	
Z Class Shares (GBP) Accumulation	–	–	(13.98)	(18.82)	(8.03)	
Ashmore SICAV Emerging Markets Absolute Return Debt Fund						
Institutional Class Shares (US\$) Accumulation	1.24	3.55	7.58	(15.46)	(3.95)	
Institutional III Class Shares (US\$) Accumulation	–	–	–	–	0.45	
Z Class Shares (US\$) Accumulation	–	–	–	–	(3.98)	
Benchmark: 3 months SOFR**		2.67	5.06	1.82	0.18	
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (EUR) Accumulation	1.31	(2.08)	11.04	(24.02)	(11.61)	
Institutional Class Shares (GBP) Accumulation	1.30	(1.40)	12.89	(22.91)	(10.91)	Terminated 27 June 2024
Institutional Class Shares (US\$) Accumulation	1.31	(1.35)	13.65	(21.78)	(10.68)	
Institutional Class Shares (CAD) Income	–	–	7.48	(22.32)	(10.56)	
Institutional Class Shares (GBP) Income	1.30	(7.50)	12.60	(22.87)	(10.63)	Terminated 12 January 2024
Institutional Class Shares (US\$) Income	1.30	(1.37)	13.66	(21.77)	(10.34)	
Institutional III Class Shares (EUR) Accumulation	–	–	–	–	(5.80)	
Institutional III Class Shares (GBP) Accumulation	–	–	–	–	(10.44)	
Institutional III Class Shares (GBP unhedged) Accumulation	–	–	–	–	(7.91)	
Institutional III Class Shares (US\$) Accumulation	0.21	(0.83)	14.91	(20.92)	(9.69)	
Retail Class Shares (EUR) Accumulation	–	–	6.70	(24.34)	(12.24)	
Retail Class Shares (GBP) Income	1.99	(1.81)	11.97	(23.10)	(11.37)	
Retail Class Shares (US\$) Income	1.99	(1.71)	12.88	(22.33)	(10.99)	
Z Class Shares (GBP) Income	1.35	(1.57)	12.75	(22.91)	(10.72)	
Z 2 Class Shares (EUR) Income	–	–	–	(29.60)	(11.12)	
Z 2 Class Shares (GBP) Income	1.14	(1.42)	13.02	(22.84)	(10.47)	
Z 2 Class Shares (US\$) Income	1.14	(1.28)	13.85	(21.64)	(10.18)	
Z 3 Class Shares (EUR) Income	–	–	–	(28.47)	(10.86)	
Z 3 Class Shares (GBP) Income	1.00	(1.38)	13.16	(22.82)	(10.23)	
Z 3 Class Shares (US\$) Income	1.00	(1.21)	14.00	(21.54)	(10.03)	

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annual period from 1 July 2023 to 30 June 2024.

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

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2024

TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2024	31 December 2023	31 December 2022	31 December 2021
Ashmore SICAV Emerging Markets Total Return Fund <i>continued</i>					
Benchmark: Blended benchmark**		(0.12)	10.86	(13.63)	(3.88)
Ashmore SICAV Emerging Markets Total Return Debt Fund 2					
Institutional Class Shares (US\$) Accumulation	1.41	(1.82)	7.41	–	–
Institutional III Class Shares (US\$) Accumulation	0.33	(1.28)	7.75	–	–
Benchmark: Blended benchmark		(0.72)	–	–	–
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund					
Institutional Class Shares (US\$) Income	1.16	(2.59)	9.08	(13.99)	(3.18)
Institutional III Class Shares (US\$) Accumulation	0.27	(2.20)	10.04	(13.26)	(2.35)
Benchmark: Composite benchmark***		(1.52)	9.13	(15.60)	(3.30)
Ashmore SICAV Emerging Markets Multi-Asset Fund					
Institutional Class Shares (EUR) Accumulation	1.85	0.41	6.64	(28.65)	(10.94)
Institutional Class Shares (GBP) Accumulation	–	–	–	(30.62)	(7.93)
Institutional Class Shares (GBP) Income	–	–	1.21	(27.55)	(10.48)
Institutional Class Shares (US\$) Income	1.91	1.13	9.92	(26.56)	(13.74)
Institutional III Class Shares (US\$) Accumulation	–	–	7.42	(25.40)	(8.69)
Benchmark: Blended benchmark****		4.94	10.60	(18.82)	(2.05)
Ashmore SICAV Emerging Markets Corporate Debt Fund					
Institutional Class Shares (CHF) Accumulation	1.37	1.16	0.46	(23.43)	(6.53)
Institutional Class Shares (EUR) Accumulation	1.36	1.63	2.39	(23.20)	(6.39)
Institutional Class Shares (GBP) Accumulation	1.37	2.94	4.10	(21.60)	(1.49)
Institutional Class Shares (US\$) Accumulation	1.37	3.07	4.61	(21.23)	(5.60)
Institutional Class Shares (CHF) Income	1.37	(4.75)	0.42	(23.00)	(6.08)
Institutional Class Shares (EUR) Income	1.37	2.38	2.40	(23.12)	(5.94)
Institutional Class Shares (GBP) Income	–	–	–	–	0.81
Institutional Class Shares (US\$) Income	1.37	3.06	4.60	(21.22)	(5.18)
Institutional III Class Shares (US\$) Accumulation	0.22	3.66	5.82	(20.31)	(4.50)
Retail Class Shares (CHF) Accumulation	2.00	0.82	(0.19)	(23.88)	(7.15)
Retail Class Shares (EUR) Accumulation	2.00	2.00	1.76	(23.68)	(6.94)
Retail Class Shares (US\$) Accumulation	2.00	2.74	3.94	(21.71)	(6.20)
Retail Class Shares (CHF) Income	2.00	0.79	(0.20)	(23.61)	(6.71)
Retail Class Shares (EUR) Income	2.00	1.99	1.75	(23.46)	(6.59)
Retail Class Shares (GBP) Income	2.00	2.65	3.24	(22.50)	(6.05)
Retail Class Shares (US\$) Income	2.00	2.74	3.94	(21.72)	(5.84)
Z Class Shares (CHF) Accumulation	1.41	1.14	0.43	(23.36)	(6.52)
Z Class Shares (EUR) Accumulation	1.40	2.36	2.39	(23.10)	(6.43)
Z Class Shares (US\$) Accumulation	1.40	3.05	4.56	(21.24)	(5.63)
Z Class Shares (CHF) Income	1.41	1.03	0.29	(23.25)	(6.11)
Z Class Shares (EUR) Income	1.40	2.34	2.36	(22.97)	(5.99)
Z Class Shares (GBP) Income	1.41	2.97	3.82	(21.85)	(5.41)
Z Class Shares (US\$) Income	1.41	3.06	4.56	(21.25)	(5.23)

Terminated 27 March 2024

Terminated 12 January 2024

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annual period from 1 July 2023 to 30 June 2024.

** Benchmark is comprised of 50% JP Morgan EMBI GD, 25% JP Morgan GBI-EM GD, 25% JP Morgan ELM1+.

*** Benchmark is comprised of 50% JP Morgan EMBI GD IG, 25% GBI-EM GD IG, 25% ELM1+ IG.

**** Benchmark is comprised of 50% JP Morgan EMBI GD, 50% MSCI EM. Secondary index is comprised of 25% JP Morgan EMBI GD, 25% JP Morgan CEMBI BD, 25% JP Morgan GBI-EM GD, 25% MSCI EM.

Fund Statistics *continued*

As at 30 June 2024

TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2024	31 December 2023	31 December 2022	31 December 2021
Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i>					
Z 2 Class Shares (CHF) Accumulation	1.21	1.12	0.56	(23.25)	(6.33)
Z 2 Class Shares (EUR) Accumulation	1.20	2.42	2.69	(23.03)	(6.22)
Z 2 Class Shares (US\$) Accumulation	1.21	3.15	4.77	(21.09)	(5.45)
Z 2 Class Shares (CHF) Income	1.21	1.22	0.49	(23.27)	(5.92)
Z 2 Class Shares (EUR) Income	1.20	2.38	2.57	(22.90)	(5.81)
Z 2 Class Shares (GBP) Income	1.21	3.08	4.16	(21.86)	(5.16)
Z 2 Class Shares (US\$) Income	1.20	3.16	4.77	(21.09)	(5.01)
Benchmark: JP Morgan CEMBI BD		3.85	9.08	(12.26)	0.91
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund					
Institutional Class Shares (US\$) Accumulation	1.40	4.05	2.14	(21.70)	(7.45)
Institutional III Class Shares (US\$) Accumulation	0.33	4.62	3.41	(20.78)	(6.45)
Benchmark: JP Morgan CEMBI BD		3.85	9.08	(12.26)	–
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	1.28	1.38	3.85	(17.55)	(1.63)
Institutional Class Shares (GBP) Accumulation	–	–	–	–	(0.85)
Institutional Class Shares (US\$) Accumulation	1.28	2.10	6.03	(15.63)	(0.80)
Institutional Class Shares (EUR) Income	1.28	1.30	3.86	(17.50)	(1.66)
Institutional Class Shares (US\$) Income	1.29	(0.16)	6.04	(15.62)	(0.80)
Institutional II Class Shares (JPY) Accumulation	0.58	(0.18)	(0.65)	–	–
Institutional II Class Shares (JPY) Income	0.58	(0.68)	0.84	(17.20)	(0.49)
Institutional III Class Shares (US\$) Accumulation	0.19	2.66	7.20	(14.69)	(0.30)
Benchmark: JP Morgan CEMBI BD IG		2.11	7.57	(14.20)	0.80
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	–	–	(0.68)	(26.68)	(8.40)
Institutional Class Shares (US\$) Accumulation	1.87	2.80	(0.96)	(24.90)	(7.62)
Institutional III Class Shares (US\$) Accumulation	0.73	1.39	0.18	(24.03)	(6.55)
Benchmark: JP Morgan CEMBI BD Non-IG		–	11.17	(9.77)	2.05
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund					
Institutional Class Shares (US\$) Accumulation	1.27	(10.93)	(43.50)	(3.30)	–
Institutional Class Shares (US\$) Income	1.28	(10.94)	(43.47)	(16.75)	(26.99)
Institutional III Class Shares (US\$) Accumulation	–	–	1.57	(11.01)	–
Retail Class Shares (EUR) Accumulation	1.56	(2.12)	(44.61)	(19.51)	(28.46)
Retail Class Shares (US\$) Accumulation	1.57	4.65	(43.65)	(12.83)	(1.12)
Retail Class Shares (EUR) Income	1.56	(11.32)	(45.05)	(19.30)	(27.72)
Retail Class Shares (GBP) Income	1.56	5.06	(44.07)	(17.66)	(27.40)
Retail Class Shares (US\$) Income	1.55	(11.04)	(43.66)	(16.98)	(27.17)
Retail II Class Shares (HKD unhedged) Accumulation	1.11	4.59	(43.37)	(16.49)	(27.00)
Retail II Class Shares (SGD) Accumulation	1.10	4.82	(44.08)	(17.01)	(27.31)

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annual period from 1 July 2023 to 30 June 2024.

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2024

TER and fund performance *continued*

	TERs* %	Fund performance (%)				
		Gross of dividend distribution during the period				
		30 June 2024	31 December 2023	31 December 2022	31 December 2021	
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund <i>continued</i>						
Retail II Class Shares (US\$) Accumulation	1.11	(10.88)	(43.39)	(16.61)	(27.39)	
Retail II Class Shares (HKD unhedged) Income	1.11	5.09	(43.61)	(16.49)	(26.49)	Terminated 12 January 2024
Retail II Class Shares (SGD) Income	1.11	5.35	(44.34)	(17.04)	(26.83)	Terminated 12 January 2024
Retail II Class Shares (US\$) Income	1.11	(10.89)	(43.39)	(16.58)	(26.91)	
Z Class Shares (GBP) Income	1.31	(10.65)	(44.27)	(17.41)	(27.74)	
Z 2 Class Shares (EUR) Accumulation	–	–	–	(5.55)	(27.93)	
Z 2 Class Shares (US\$) Accumulation	0.91	(5.99)	(43.29)	(16.44)	(27.24)	Terminated 22 April 2024
Z 2 Class Shares (GBP) Income	0.91	(10.40)	(44.01)	(17.27)	(25.92)	
Z 2 Class Shares (US\$) Income	0.91	2.60	(43.29)	(16.34)	(2.05)	Terminated 12 January 2024
Benchmark: JP Morgan JACI Non-IG		10.52	4.76	(15.09)	(11.06)	
Ashmore SICAV Emerging Markets Short Duration Fund						
Institutional Class Shares (EUR) Accumulation	1.03	0.62	28.09	(26.14)	(19.12)	
Institutional Class Shares (GBP) Accumulation	1.03	1.32	25.39	(1.74)	(18.57)	
Institutional Class Shares (US\$) Accumulation	1.03	1.43	30.91	(24.54)	(18.41)	
Institutional Class Shares (US\$) Income	1.03	1.42	30.90	(24.54)	(18.41)	
Institutional II Class Shares (JPY) Accumulation	0.78	(1.36)	23.56	(25.99)	(18.50)	
Institutional Class Shares (US\$) Income II	1.03	1.42	30.88	(24.54)	(17.80)	
Retail Class Shares (AUD) Accumulation	1.72	0.65	27.96	(25.58)	(19.14)	
Retail Class Shares (CAD) Accumulation	1.72	0.91	29.38	(24.96)	(18.99)	
Retail Class Shares (CHF) Accumulation	1.72	(0.87)	24.67	(26.84)	(19.75)	
Retail Class Shares (EUR) Accumulation	1.71	0.28	27.24	(26.81)	(19.71)	
Retail Class Shares (GBP) Accumulation	1.72	0.97	29.33	(25.60)	(19.02)	
Retail Class Shares (US\$) Accumulation	1.72	1.08	30.01	(25.06)	(18.96)	
Retail Class Shares (AUD) Income	1.72	0.63	27.96	(25.58)	(18.72)	
Retail Class Shares (CAD) Income	1.72	0.88	29.35	(25.07)	(18.57)	
Retail Class Shares (CHF) Income	–	–	7.41	(26.99)	(19.27)	
Retail Class Shares (EUR) Income	1.72	0.27	27.40	(26.73)	(19.30)	
Retail Class Shares (GBP) Income	1.72	0.94	29.34	(25.52)	(18.64)	
Retail Class Shares (HKD unhedged) Income	1.72	1.05	30.08	(24.97)	(18.10)	
Retail Class Shares (JPY) Income	1.71	(1.83)	22.52	(26.73)	(18.82)	
Retail Class Shares (SGD) Income	1.72	0.25	28.23	(25.25)	(18.55)	
Retail Class Shares (US\$) Income	1.72	1.08	30.02	(25.05)	(18.55)	
Retail II Class Shares (US\$) Income	1.72	1.09	30.02	(25.07)	(18.35)	
Z Class Shares (CHF) Accumulation	1.07	(0.55)	25.57	(26.34)	(19.23)	
Z Class Shares (EUR) Accumulation	1.07	0.66	28.09	(26.30)	(19.17)	
Z Class Shares (GBP) Accumulation	1.07	1.27	30.17	(25.06)	(18.54)	
Z Class Shares (US\$) Accumulation	1.07	1.41	30.85	(24.57)	(18.44)	
Z Class Shares (CHF) Income	1.07	(1.62)	25.90	(26.38)	(18.73)	Terminated 12 January 2024
Z Class Shares (EUR) Income	1.07	0.62	28.10	(26.25)	(18.73)	
Z Class Shares (GBP) Income	1.07	1.32	30.22	(25.17)	(18.07)	
Z Class Shares (US\$) Income	1.08	1.40	30.86	(24.56)	(17.97)	
Z 2 Class Shares (EUR) Accumulation	0.97	0.72	28.22	(26.20)	(19.03)	
Z 2 Class Shares (US\$) Accumulation	0.97	1.46	31.01	(24.48)	(18.35)	
Z 2 Class Shares (EUR) Income	0.97	0.67	28.19	(26.23)	(18.65)	
Z 2 Class Shares (GBP) Income	0.96	1.32	30.09	(25.09)	(18.05)	
Z 2 Class Shares (US\$) Income	0.97	1.47	30.99	(24.49)	(17.89)	
Benchmark: JP Morgan CEMBI BD (1-3 yr)		4.33	8.00	(7.77)	1.80	

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annual period from 1 July 2023 to 30 June 2024.

Fund Statistics *continued*

As at 30 June 2024

TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2024	31 December 2023	31 December 2022	31 December 2021
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund					
Institutional Class Shares (US\$) Accumulation	0.81	2.36	6.13	(9.20)	(2.22)
Institutional III Class Shares (US\$) Accumulation	0.21	2.68	6.77	(8.65)	(1.63)
Benchmark: JP Morgan CEMBI BD IG (1-3 yr)		2.53	5.89	(9.16)	0.99
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund					
Institutional Class Shares (US\$) Income	1.89	7.14	18.81	(24.54)	10.69
Institutional III Class Shares (US\$) Accumulation	0.40	7.94	20.60	(23.40)	12.36
Retail Class Shares (US\$) Accumulation	2.34	(7.19)	18.17	(24.90)	10.12
Retail Class Shares (GBP) Income	2.38	6.77	17.37	(26.06)	9.62
Retail Class Shares (US\$) Income	2.38	6.88	18.23	(24.90)	10.15
Z Class Shares (GBP) Income	1.93	7.05	17.73	(25.66)	10.13
Benchmark: MSCI EM Small Cap Net TR		7.04	23.92	(18.02)	18.75
Ashmore SICAV Emerging Markets Frontier Equity Fund					
Institutional Class Shares (US\$) Income	1.80	16.34	10.01	(15.77)	24.13
Retail Class Shares (US\$) Accumulation	2.29	16.06	9.47	(16.18)	23.52
Retail Class Shares (GBP) Income	2.28	15.93	8.66	(17.17)	23.06
Z Class Shares (GBP) Income	1.84	16.16	9.25	(16.75)	23.66
Z 2 Class Shares (GBP unhedged) Accumulation	1.34	17.59	4.28	(4.72)	25.84
Z 2 Class Shares (US\$) Accumulation	1.34	16.61	10.51	(15.38)	24.70
Benchmark: MSCI FM + Select EM**		2.75	7.10	(15.31)	16.84
Ashmore SICAV Emerging Markets Active Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.22	4.33	6.07	(25.14)	(4.59)
Institutional Class Shares (US\$) Income	–	–	(3.41)	(25.14)	(4.59)
Institutional II Class Shares (JPY unhedged) Accumulation	0.62	19.38	14.01	(13.71)	7.06
Retail Class Shares (US\$) Accumulation	1.97	(39.89)	5.35	(25.68)	(11.71)
Z Class Shares (GBP unhedged) Accumulation	1.26	5.18	0.04	(15.74)	(3.76)
Z Class Shares (GBP) Income	1.26	4.15	5.00	(26.66)	(5.18)
Z 2 Class Shares (BRL) Accumulation	1.06	(7.50)	21.73	(14.61)	(8.49)
Z 2 Class Shares (US\$) Accumulation	1.06	4.40	6.24	(25.02)	(4.45)
Benchmark: MSCI EM (Net Return) Index		7.49	9.83	(20.09)	(2.54)
Ashmore SICAV Middle East Equity Fund					
Institutional Class Shares (US\$) Income	1.93	3.58	13.13	0.16	31.31
Institutional III Class Shares (US\$) Accumulation	0.43	4.36	14.84	1.67	33.28
Z Class Shares (GBP) Income	1.98	3.41	12.07	(0.19)	30.86
Z Class Shares (US\$) Income	–	–	–	–	2.64
Reference Index: S&P Pan Arab Composite***		(3.11)	7.99	(4.44)	35.75

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annual period from 1 July 2023 to 30 June 2024.

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

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

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2024

TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		30 June 2024	31 December 2023	31 December 2022	31 December 2021
Ashmore SICAV Emerging Markets Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.22	10.86	10.40	(26.24)	4.56
Institutional Class Shares (US\$) Income	1.23	10.86	10.40	(26.24)	4.55
Institutional III Class Shares (US\$) Accumulation	0.23	10.55	11.51	(25.50)	5.60
Institutional III Class Shares (AUD) Income	–	–	–	–	0.02
Institutional III Class Shares (AUD unhedged) Income	0.23	13.81	10.82	(20.14)	(1.53)
Retail Class Shares (US\$) Accumulation	1.54	10.68	8.11	–	–
Z Class Shares (GBP) Accumulation	1.27	10.62	9.32	(27.54)	3.99
Z 2 Class Shares (US\$) Accumulation	1.07	10.95	10.56	12.64	–
Z 3 Class Shares (GBP unhedged) Accumulation	0.91	11.95	4.59	–	–
Benchmark: MSCI EM Net TR		7.49	9.83	(20.09)	(2.54)
Ashmore SICAV Emerging Markets Indonesian Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.35	(9.30)	(1.63)	0.82	3.38
Institutional III Class Shares (US\$) Accumulation	0.35	(8.84)	(0.66)	1.83	4.43
Benchmark: MSCI Indonesia IMI (8% Cap)		(11.71)	(0.57)	(2.29)	(0.19)
Ashmore SICAV Emerging Markets Equity ESG Fund					
Institutional Class Shares (US\$) Accumulation	1.29	6.23	11.21	(27.65)	(0.71)
Institutional III Class Shares (US\$) Accumulation	0.29	6.79	12.36	(26.93)	0.27
Z Class Shares (GBP) Accumulation	1.33	6.13	10.45	(28.80)	(1.17)
Z 2 Class Shares (US\$) Accumulation	1.13	(7.50)	11.42	12.46	–
Benchmark: MSCI EM (Net Return) Index		7.49	9.83	(20.09)	(2.54)
Ashmore SICAV India Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.43	9.40	7.62	–	–
Institutional III Class Shares (US\$) Accumulation	0.44	9.97	7.97	–	–
Benchmark: MSCI EM India (Unhedged)		16.90	–	–	–
Ashmore SICAV Global Liquidity US\$ Money Market Fund					
Institutional Class Shares (US\$) Income	0.35	2.81**	5.10	1.62	0.12
Institutional III Class Shares (US\$) Income	0.15	2.81**	5.10	1.62	0.12
Ashmore SICAV Emerging Markets Shariah Active Equity Fund					
Institutional Class Shares (US\$) Accumulation	1.71	4.49	2.02	–	–
Institutional III Class Shares (US\$) Accumulation	0.71	5.01	4.87	–	–
Benchmark: MSCI EM Islamic M Series Net TR		2.53	–	–	–

Terminated 21 May 2024

Terminated 12 January 2024

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annual period from 1 July 2023 to 30 June 2024.

** Annualised gross daily yield to 30 June 2024.

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

As at 30 June 2024

Annual distributions

	Annual distribution rates (payment date: 15 January 2024)
Ashmore SICAV Emerging Markets Sovereign Debt Fund	
Institutional Class Shares (GBP) Income	GBP 3.03
Institutional Class Shares (US\$) Income	US\$ 3.88
Retail Class Shares (US\$) Income	US\$ 3.20
Z 2 Class Shares (GBP) Income	GBP 3.42
Z 2 Class Shares (US\$) Income	US\$ 3.53
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	
Institutional Class Shares (EUR) Income	EUR 2.41
Institutional Class Shares (US\$) Income	US\$ 3.15
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
Institutional Class Shares (EUR) Income	EUR 1.67
Institutional Class Shares (US\$) Income	US\$ 2.33
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	
Institutional Class Shares (US\$) Income	US\$ 3.25
Ashmore SICAV Emerging Markets Multi-Asset Fund	
Institutional Class Shares (US\$) Income	US\$ 1.88
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	
Institutional Class Shares (EUR) Income	EUR 2.77
Institutional Class Shares (US\$) Income	US\$ 4.17
Institutional II Class Shares (JPY) Income	JPY 77.30
Ashmore SICAV Emerging Markets Frontier Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 3.34
Retail Class Shares (GBP) Income	GBP 1.56
Z Class Shares (GBP) Income	GBP 1.80
Ashmore SICAV Emerging Markets Active Equity Fund	
Z Class Shares (GBP) Income	GBP 1.15
Ashmore SICAV Middle East Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 2.39
Z Class Shares (GBP) Income	GBP 1.82
Ashmore SICAV Emerging Markets Equity Fund	
Institutional Class Shares (US\$) Income	US\$ 1.72
Institutional III Class Shares (AUD unhedged) Income	AUD 1.39

3: Fund Statistics

Fund Statistics *continued*

As at 30 June 2024

Monthly distributions

Payment Date	15 January 2024	14 February 2024	14 March 2024	15 April 2024	17 May 2024	14 June 2024
Ashmore SICAV Emerging Markets Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.20	CHF 0.19	CHF 0.16	CHF 0.17	CHF 0.20	CHF 0.18
Institutional Class Shares (EUR) Income	EUR 0.07	EUR 0.07	EUR 0.06	EUR 0.06	EUR 0.07	EUR 0.07
Institutional Class Shares (GBP) Income	GBP 0.24	GBP 0.23	GBP 0.20	GBP 0.20	GBP 0.24	GBP 0.22
Institutional Class Shares (NOK) Income	NOK 0.25	NOK 0.24	NOK 0.21	NOK 0.22	NOK 0.26	NOK 0.23
Institutional Class Shares (US\$) Income	US\$ 0.28	US\$ 0.26	US\$ 0.22	US\$ 0.23	US\$ 0.27	US\$ 0.25
Retail Class Shares (CHF) Income	CHF 0.21	CHF 0.19	CHF 0.17	CHF 0.17	CHF 0.21	CHF 0.18
Retail Class Shares (EUR) Income	EUR 0.28	EUR 0.25	EUR 0.22	EUR 0.22	EUR 0.27	EUR 0.24
Retail Class Shares (GBP) Income	GBP 0.23	–	–	–	–	–
Retail Class Shares (US\$) Income	US\$ 0.21	US\$ 0.19	US\$ 0.17	US\$ 0.17	US\$ 0.21	US\$ 0.19
Z Class Shares (EUR) Income	EUR 0.25	EUR 0.23	EUR 0.20	EUR 0.20	EUR 0.25	EUR 0.22
Z Class Shares (GBP) Income	GBP 0.22	GBP 0.20	GBP 0.18	GBP 0.18	GBP 0.22	GBP 0.20
Z Class Shares (US\$) Income	US\$ 0.27	US\$ 0.25	US\$ 0.21	US\$ 0.22	US\$ 0.26	US\$ 0.24
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
Institutional Class Shares (CHF) Income	CHF 0.22	CHF 0.11	CHF 0.11	CHF 0.12	CHF 0.12	CHF 0.13
Institutional Class Shares (EUR) Income	EUR 0.32	EUR 0.16	EUR 0.16	EUR 0.17	EUR 0.17	EUR 0.19
Institutional Class Shares (EUR unhedged) Income	EUR 0.55	EUR 0.28	EUR 0.27	EUR 0.30	EUR 0.30	EUR 0.33
Institutional Class Shares (US\$) Income	US\$ 0.43	US\$ 0.21	US\$ 0.21	US\$ 0.23	US\$ 0.23	US\$ 0.26
Retail Class Shares (AUD) Income	AUD 0.40	AUD 0.18	AUD 0.18	AUD 0.21	AUD 0.19	AUD 0.22
Retail Class Shares (EUR) Income	EUR 0.28	EUR 0.13	EUR 0.13	EUR 0.14	EUR 0.14	EUR 0.16
Retail Class Shares (GBP) Income	GBP 0.31	GBP 0.14	GBP 0.14	GBP 0.16	GBP 0.15	GBP 0.17
Retail Class Shares (HKD unhedged) Income	HKD 0.44	HKD 0.20	HKD 0.20	HKD 0.22	HKD 0.21	HKD 0.25
Retail Class Shares (SGD) Income	SGD 0.42	SGD 0.19	SGD 0.19	SGD 0.22	SGD 0.20	SGD 0.23
Retail Class Shares (US\$) Income	US\$ 0.34	US\$ 0.15	US\$ 0.15	US\$ 0.17	US\$ 0.16	US\$ 0.19
Z Class Shares (GBP) Income	GBP 0.32	GBP 0.16	GBP 0.16	GBP 0.17	GBP 0.17	GBP 0.19
Z Class Shares (US\$) Income	US\$ 0.47	US\$ 0.23	US\$ 0.23	US\$ 0.25	US\$ 0.25	US\$ 0.28
Z 2 Class Shares (GBP) Income	GBP 0.45	GBP 0.23	GBP 0.22	GBP 0.25	GBP 0.24	GBP 0.27
Z 2 Class Shares (GBP unhedged) Income	GBP 0.54	GBP 0.27	GBP 0.27	GBP 0.30	GBP 0.29	GBP 0.33
Z 2 Class Shares (US\$) Income	US\$ 0.50	US\$ 0.25	US\$ 0.25	US\$ 0.27	US\$ 0.27	US\$ 0.30
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (GBP) Income	GBP 0.25	–	–	–	–	–
Institutional Class Shares (US\$) Income	US\$ 0.25	US\$ 0.20	US\$ 0.18	US\$ 0.18	US\$ 0.23	US\$ 0.20
Retail Class Shares (GBP) Income	GBP 0.21	GBP 0.15	GBP 0.14	GBP 0.14	GBP 0.18	GBP 0.16
Retail Class Shares (US\$) Income	US\$ 0.21	US\$ 0.15	US\$ 0.14	US\$ 0.14	US\$ 0.18	US\$ 0.16
Z Class Shares (GBP) Income	GBP 0.24	GBP 0.19	GBP 0.17	GBP 0.17	GBP 0.22	GBP 0.19
Z 2 Class Shares (GBP) Income	GBP 0.27	GBP 0.22	GBP 0.20	GBP 0.20	GBP 0.25	GBP 0.22
Z 2 Class Shares (US\$) Income	US\$ 0.29	US\$ 0.24	US\$ 0.21	US\$ 0.21	US\$ 0.27	US\$ 0.24
Z 3 Class Shares (GBP) Income	GBP 0.39	GBP 0.32	GBP 0.28	GBP 0.29	GBP 0.36	GBP 0.32
Z 3 Class Shares (US\$) Income	US\$ 0.41	US\$ 0.33	US\$ 0.29	US\$ 0.30	US\$ 0.38	US\$ 0.33

Fund Statistics *continued*

As at 30 June 2024

Monthly distributions *continued*

Payment Date	15 January 2024	14 February 2024	14 March 2024	15 April 2024	17 May 2024	14 June 2024
Ashmore SICAV Emerging Markets Corporate Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.14	–	–	–	–	–
Institutional Class Shares (EUR) Income	EUR 0.17	EUR 0.20	EUR 0.12	EUR 0.17	EUR 0.23	EUR 0.19
Institutional Class Shares (US\$) Income	US\$ 0.20	US\$ 0.23	US\$ 0.14	US\$ 0.20	US\$ 0.26	US\$ 0.22
Retail Class Shares (CHF) Income	CHF 0.12	CHF 0.14	CHF 0.08	CHF 0.12	CHF 0.16	CHF 0.13
Retail Class Shares (EUR) Income	EUR 0.12	EUR 0.14	EUR 0.08	EUR 0.12	EUR 0.16	EUR 0.14
Retail Class Shares (GBP) Income	GBP 0.14	GBP 0.16	GBP 0.10	GBP 0.14	GBP 0.19	GBP 0.16
Retail Class Shares (US\$) Income	US\$ 0.15	US\$ 0.17	US\$ 0.10	US\$ 0.14	US\$ 0.20	US\$ 0.17
Z Class Shares (CHF) Income	CHF 0.14	CHF 0.16	CHF 0.11	CHF 0.14	CHF 0.19	CHF 0.16
Z Class Shares (EUR) Income	EUR 0.15	EUR 0.17	EUR 0.11	EUR 0.15	EUR 0.20	EUR 0.17
Z Class Shares (GBP) Income	GBP 0.17	GBP 0.19	GBP 0.12	GBP 0.16	GBP 0.22	GBP 0.19
Z Class Shares (US\$) Income	US\$ 0.18	US\$ 0.21	US\$ 0.13	US\$ 0.18	US\$ 0.24	US\$ 0.21
Z 2 Class Shares (CHF) Income	CHF 0.19	CHF 0.22	CHF 0.15	CHF 0.20	CHF 0.26	CHF 0.22
Z 2 Class Shares (EUR) Income	EUR 0.20	EUR 0.23	EUR 0.15	EUR 0.20	EUR 0.27	EUR 0.23
Z 2 Class Shares (GBP) Income	GBP 0.21	GBP 0.23	GBP 0.15	GBP 0.21	GBP 0.27	GBP 0.23
Z 2 Class Shares (US\$) Income	US\$ 0.23	US\$ 0.26	US\$ 0.17	US\$ 0.22	US\$ 0.30	US\$ 0.25
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund						
Institutional Class Shares (US\$) Income	US\$ 0.17	US\$ 0.06	–	–	–	–
Retail Class Shares (EUR) Income	EUR 0.15	EUR 0.06	–	–	–	–
Retail Class Shares (GBP) Income	GBP 0.16	–	–	–	–	–
Retail Class Shares (US\$) Income	US\$ 0.16	US\$ 0.06	–	–	–	US\$ 0.05
Retail II Class Shares (HKD unhedged) Income	HKD 0.17	–	–	–	–	–
Retail II Class Shares (SGD) Income	SGD 0.17	–	–	–	–	–
Retail II Class Shares (US\$) Income	US\$ 0.18	US\$ 0.08	–	–	–	–
Z Class Shares (GBP) Income	GBP 0.17	GBP 0.07	–	–	–	–
Z 2 Class Shares (GBP) Income	GBP 0.18	GBP 0.08	–	–	–	–
Z 2 Class Shares (US\$) Income	US\$ 0.27	–	–	–	–	–
Ashmore SICAV Emerging Markets Short Duration Fund						
Institutional Class Shares (US\$) Income	US\$ 0.15	US\$ 0.23	US\$ 0.10	US\$ 0.14	US\$ 0.20	US\$ 0.18
Institutional Class Shares (US\$) Income II	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Retail Class Shares (AUD) Income	AUD 0.12	AUD 0.21	AUD 0.08	AUD 0.12	AUD 0.18	AUD 0.16
Retail Class Shares (CAD) Income	CAD 0.12	CAD 0.20	CAD 0.08	CAD 0.11	CAD 0.18	CAD 0.16
Retail Class Shares (EUR) Income	EUR 0.11	EUR 0.18	EUR 0.07	EUR 0.10	EUR 0.16	EUR 0.14
Retail Class Shares (GBP) Income	GBP 0.12	GBP 0.20	GBP 0.07	GBP 0.11	GBP 0.17	GBP 0.15
Retail Class Shares (HKD unhedged) Income	HKD 0.12	HKD 0.19	HKD 0.07	HKD 0.11	HKD 0.17	HKD 0.15
Retail Class Shares (JPY) Income	JPY 10.85	JPY 17.81	JPY 6.66	JPY 10.14	JPY 15.81	JPY 13.80
Retail Class Shares (SGD) Income	SGD 0.12	SGD 0.20	SGD 0.08	SGD 0.11	SGD 0.18	SGD 0.16
Retail Class Shares (US\$) Income	US\$ 0.13	US\$ 0.22	US\$ 0.08	US\$ 0.12	US\$ 0.19	US\$ 0.17
Retail II Class Shares (US\$) Income	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Z Class Shares (CHF) Income	CHF 0.12	–	–	–	–	–
Z Class Shares (EUR) Income	EUR 0.13	EUR 0.20	EUR 0.09	EUR 0.12	EUR 0.18	EUR 0.16
Z Class Shares (GBP) Income	GBP 0.13	GBP 0.21	GBP 0.09	GBP 0.13	GBP 0.19	GBP 0.17
Z Class Shares (US\$) Income	US\$ 0.15	US\$ 0.24	US\$ 0.11	US\$ 0.14	US\$ 0.21	US\$ 0.19
Z 2 Class Shares (EUR) Income	EUR 0.14	EUR 0.22	EUR 0.10	EUR 0.13	EUR 0.19	EUR 0.17
Z 2 Class Shares (GBP) Income	GBP 0.15	GBP 0.23	GBP 0.10	GBP 0.14	GBP 0.21	GBP 0.18
Z 2 Class Shares (US\$) Income	US\$ 0.15	US\$ 0.23	US\$ 0.10	US\$ 0.14	US\$ 0.21	US\$ 0.19

Schedules of Investments

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Ashmore SICAV Emerging Markets Debt Fund

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
1,543,000	US\$	Angolan Government International Bond 8% 26/11/2029	1,386,771	0.40
1,010,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	948,138	0.28
990,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	876,459	0.26
1,888,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	1,548,750	0.45
3,281,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	2,744,762	0.80
			7,504,880	2.19
Argentina				
6,498,831	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	3,645,844	1.06
2,058,251	US\$	Argentine Republic Government International Bond 1% 09/07/2029	1,176,419	0.34
3,635,643	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	1,425,172	0.42
6,021,331	US\$	Argentine Republic Government International Bond 3.625% Step Cpn 09/07/2035	2,528,959	0.74
3,117,431	US\$	Argentine Republic Government International Bond 4.25% Step Cpn 09/01/2038	1,430,901	0.42
			10,207,295	2.98
Azerbaijan				
2,248,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	2,263,455	0.66
1,088,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,112,480	0.33
			3,375,935	0.99
Bahrain				
759,000	US\$	Bahrain Government International Bond 7.5% 12/02/2036	774,891	0.23
1,586,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	1,513,639	0.44
960,000	US\$	Bapco Energies BSCC 8.375% 07/11/2028	1,020,480	0.30
			3,309,010	0.97
Benin				
928,000	US\$	Benin Government International Bond 7.96% 13/02/2038	861,300	0.25
			861,300	0.25
Brazil				
17,690	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2035	2,780,559	0.81
2,141,000	US\$	Brazilian Government International Bond 2.875% 06/06/2025	2,075,700	0.61
1,960,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	1,937,460	0.57
853,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	825,278	0.24
1,361,000	US\$	Brazilian Government International Bond 5% 27/01/2045	1,041,845	0.30
1,305,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,078,582	0.31
879,000	US\$	Brazilian Government International Bond 6% 07/04/2026	883,395	0.26
909,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	873,549	0.26
884,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,004,224	0.29
1,735,121	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	1,536,016	0.45
20,934,000	US\$	Oi SA 10% 31/12/2040 (Defaulted)	104,670	0.03
			14,141,278	4.13
Chile				
543,000	US\$	Chile Government International Bond 2.55% 27/07/2033	440,373	0.13
346,000	US\$	Chile Government International Bond 2.75% 31/01/2027	325,348	0.10
2,542,000	US\$	Chile Government International Bond 3.1% 07/05/2041	1,861,303	0.54
2,542,000	US\$	Chile Government International Bond 3.1% 22/01/2061	1,573,657	0.46
332,000	US\$	Chile Government International Bond 3.5% 25/01/2050	239,040	0.07
794,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	493,769	0.14
345,000	US\$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	235,247	0.07

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Chile <i>continued</i>				
1,254,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	964,796	0.28
495,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	390,431	0.11
479,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	401,162	0.12
1,522,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,407,089	0.41
1,088,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	885,360	0.26
400,000	US\$	Empresa Nacional del Petroleo 3.45% 16/09/2031	340,125	0.10
415,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	397,233	0.12
733,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	544,482	0.16
			10,499,415	3.07
China				
3,540,000	US\$	Central China Real Estate Ltd 7.65% 31/12/2040 (Defaulted)	70,800	0.02
715,000	US\$	Central China Real Estate Ltd 7.75% 31/12/2040 (Defaulted)	18,590	0.01
4,810,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 31/12/2040 (Defaulted)	48,100	0.01
2,735,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 31/12/2040 (Defaulted)	39,657	0.01
1,485,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 31/12/2040 (Defaulted)	20,047	0.01
4,060,000	US\$	Fantasia Holdings Group Co Ltd 15% 31/12/2040 (Defaulted)	40,600	0.01
2,624,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	80,163	0.02
2,130,000	US\$	Kaisa Group Holdings Ltd 9.375% 31/12/2040 (Defaulted)	66,637	0.02
3,121,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	95,347	0.03
2,341,000	US\$	Kaisa Group Holdings Ltd 11.5% 31/12/2040 (Defaulted)	71,518	0.02
2,585,000	US\$	Kaisa Group Holdings Ltd 11.7% 31/12/2040 (Defaulted)	74,319	0.02
150,000	US\$	KWG Group Holdings Ltd 6% 31/12/2040 (Defaulted)	8,250	–
453,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	433,725	0.13
799,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	717,989	0.21
868,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	633,579	0.19
1,628,000	US\$	Sunac China Holdings Ltd 0% 30/09/2028	346,322	0.10
1,187,410	US\$	Sunac China Holdings Ltd 1% PIK 30/09/2032	75,971	0.02
457,914	US\$	Sunac China Holdings Ltd 6% PIK 30/09/2025	58,384	0.02
458,470	US\$	Sunac China Holdings Ltd 6.25% PIK 30/09/2032	51,054	0.01
714,680	US\$	Sunac China Holdings Ltd 7% PIK 30/09/2029	64,321	0.02
649,234	US\$	Sunac China Holdings Ltd 7.25% PIK 30/09/2030	55,185	0.02
2,000,000	US\$	Yuzhou Group Holdings Co Ltd 6% 31/12/2040 (Defaulted)	110,000	0.03
1,454,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 31/12/2040 (Defaulted)	79,243	0.02
2,348,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 31/12/2040 (Defaulted)	129,140	0.04
1,200,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 31/12/2040 (Defaulted)	66,000	0.02
2,041,000	US\$	Yuzhou Group Holdings Co Ltd 9.95% 31/12/2040 (Defaulted)	112,255	0.03
1,066,000	US\$	Zhenro Properties Group Ltd 7.875% 31/12/2040 (Defaulted)	533	–
1,313,000	US\$	Zhenro Properties Group Ltd 8% 31/12/2040 (Defaulted)	657	–
2,828,000	US\$	Zhenro Properties Group Ltd 8.3% 31/12/2040 (Defaulted)	1,414	–
758,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual (Defaulted)	379	–
			3,570,179	1.04
Colombia				
1,257,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	1,181,580	0.34
1,338,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	803,469	0.23
368,000	US\$	Colombia Government International Bond 5% 15/06/2045	258,520	0.08
2,217,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	1,698,222	0.50
1,219,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	1,183,040	0.35
692,000	US\$	Colombia Government International Bond 8.75% 14/11/2053	728,676	0.21
			5,853,507	1.71

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Costa Rica				
1,255,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,118,911	0.33
573,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	574,970	0.17
722,000	US\$	Costa Rica Government International Bond 6.55% 03/04/2034	738,471	0.21
349,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	354,998	0.10
1,013,000	US\$	Costa Rica Government International Bond 7.3% 13/11/2054	1,055,419	0.31
			3,842,769	1.12
Dominican Republic				
3,447,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	3,091,528	0.91
1,171,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	994,252	0.29
920,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	919,713	0.27
794,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	766,706	0.23
4,365,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	3,712,978	1.09
583,000	US\$	Dominican Republic International Bond 6% 19/07/2028	577,753	0.17
924,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	865,961	0.25
408,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	387,090	0.11
362,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	355,303	0.10
1,627,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	1,645,304	0.48
639,000	US\$	Dominican Republic International Bond 7.05% 03/02/2031	657,771	0.19
			13,974,359	4.09
Ecuador				
2,977,944	US\$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2040	1,348,450	0.39
1,157,830	US\$	Ecuador Government International Bond 3.5% Step Cpn 31/07/2035	577,106	0.17
			1,925,556	0.56
Egypt				
983,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	761,825	0.22
773,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	698,599	0.20
630,000	US\$	Egypt Government International Bond 7.6% 01/03/2029	571,528	0.17
801,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	653,566	0.19
2,284,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	1,603,083	0.47
606,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	430,449	0.13
3,125,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	2,312,500	0.68
2,432,000	US\$	Egypt Government International Bond 8.7% 01/03/2049	1,811,840	0.53
463,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	347,539	0.10
1,472,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	1,120,560	0.33
			10,311,489	3.02
El Salvador				
871,000	US\$	El Salvador Government International Bond 7.125% 20/01/2050	551,724	0.16
789,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	567,834	0.17
			1,119,558	0.33
Gabon				
2,065,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	1,559,075	0.46
			1,559,075	0.46
Ghana				
3,379,000	US\$	Ghana Government International Bond 6.375% 11/02/2027	1,710,619	0.50
4,213,000	US\$	Ghana Government International Bond 7.625% 16/05/2029 (Defaulted)	2,130,198	0.62
1,493,000	US\$	Ghana Government International Bond 7.75% 07/04/2029 (Defaulted)	756,764	0.22
512,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	261,600	0.08
698,000	US\$	Ghana Government International Bond 8.125% 26/03/2032 (Defaulted)	356,852	0.11
1,959,000	US\$	Ghana Government International Bond 8.625% 07/04/2034 (Defaulted)	1,000,070	0.29

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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 <i>continued</i>				
454,000	US\$	Ghana Government International Bond 8.875% 07/05/2042 (Defaulted)	230,263	0.07
			6,446,366	1.89
Guatemala				
864,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	676,620	0.20
367,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	348,076	0.10
559,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	504,672	0.15
483,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	483,906	0.14
			2,013,274	0.59
Hungary				
2,850,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	2,254,350	0.66
3,372,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	2,141,220	0.63
1,498,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	1,606,418	0.47
697,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	699,396	0.20
689,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	700,842	0.20
			7,402,226	2.16
India				
1,208,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	998,110	0.29
380,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	365,156	0.11
875,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	879,069	0.26
			2,242,335	0.66
Indonesia				
382,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	378,061	0.11
887,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	869,260	0.25
289,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	266,004	0.08
712,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	690,418	0.20
976,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	806,059	0.24
1,081,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	1,056,293	0.31
839,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	768,826	0.23
815,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	798,790	0.23
695,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	679,362	0.20
1,454,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,537,605	0.45
619,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	690,765	0.20
1,315,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	1,617,039	0.47
1,041,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,314,377	0.38
497,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	383,311	0.11
1,467,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,472,960	0.43
386,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	405,903	0.12
2,266,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	2,407,602	0.70
555,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	421,280	0.12
474,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	469,260	0.14
1,505,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,487,960	0.44
520,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	501,962	0.15
			19,023,097	5.56
Ivory Coast				
827,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	743,415	0.22
1,405,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	1,356,640	0.40
952,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	789,462	0.23
1,176,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	1,053,597	0.31
1,778,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	1,722,438	0.50

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Ivory Coast <i>continued</i>				
1,458,000	US\$	Ivory Coast Government International Bond 8.25% 30/01/2037	1,406,970	0.41
			7,072,522	2.07
Jamaica				
1,221,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	1,419,031	0.42
			1,419,031	0.42
Kazakhstan				
1,646,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	1,899,073	0.56
			1,899,073	0.56
Kenya				
298,000	US\$	Republic of Kenya Government International Bond 8% 22/05/2032	257,472	0.07
603,000	US\$	Republic of Kenya Government International Bond 8.25% 28/02/2048	467,572	0.14
			725,044	0.21
Malaysia				
1,042,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	864,016	0.25
1,531,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	1,009,940	0.30
4,684,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	4,005,148	1.17
979,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	852,601	0.25
			6,731,705	1.97
Mexico				
645,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	516,065	0.15
1,233,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,014,142	0.30
3,952,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	2,373,176	0.69
3,174,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	1,952,010	0.57
750,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	601,125	0.18
2,276,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	2,098,472	0.61
546,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	544,123	0.16
1,073,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	968,047	0.28
1,298,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,073,689	0.32
1,624,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,573,250	0.46
455,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	428,155	0.13
1,229,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	779,555	0.23
3,548,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	2,337,671	0.68
6,040,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	3,966,770	1.16
4,940,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	3,560,653	1.04
			23,786,903	6.96
Mongolia				
476,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	401,723	0.12
517,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	540,265	0.16
			941,988	0.28
Morocco				
815,000	US\$	Morocco Government International Bond 2.375% 15/12/2027	724,535	0.21
882,000	US\$	Morocco Government International Bond 3% 15/12/2032	709,183	0.21
760,000	US\$	Morocco Government International Bond 4% 15/12/2050	521,312	0.15
682,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	601,439	0.18
502,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	503,255	0.15
2,003,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	2,064,968	0.60
			5,124,692	1.50
Nigeria				
1,550,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	1,434,234	0.42

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Nigeria <i>continued</i>				
931,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	760,802	0.22
5,470,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	3,979,425	1.17
1,023,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	791,866	0.23
514,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	449,589	0.13
			7,415,916	2.17
Oman				
1,572,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,541,052	0.45
1,992,000	US\$	Oman Government International Bond 6% 01/08/2029	2,021,880	0.59
502,000	US\$	Oman Government International Bond 6.25% 25/01/2031	516,746	0.15
2,264,000	US\$	Oman Government International Bond 6.5% 08/03/2047	2,258,340	0.66
2,854,000	US\$	Oman Government International Bond 6.75% 28/10/2027	2,939,620	0.86
2,526,000	US\$	Oman Government International Bond 6.75% 17/01/2048	2,572,573	0.75
1,052,000	US\$	Oman Government International Bond 7% 25/01/2051	1,107,230	0.33
			12,957,441	3.79
Pakistan				
1,104,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	952,545	0.28
2,245,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	1,765,833	0.52
509,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	482,333	0.14
1,153,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	864,877	0.25
563,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	419,787	0.12
			4,485,375	1.31
Panama				
526,000	US\$	Panama Government International Bond 3.875% 17/03/2028	485,761	0.14
1,517,000	US\$	Panama Government International Bond 4.3% 29/04/2053	972,397	0.28
644,000	US\$	Panama Government International Bond 4.5% 15/05/2047	445,568	0.13
1,282,000	US\$	Panama Government International Bond 6.7% 26/01/2036	1,249,549	0.37
198,000	US\$	Panama Government International Bond 7.125% 29/01/2026	201,713	0.06
806,000	US\$	Panama Government International Bond 8.875% 30/09/2027	870,732	0.25
851,000	US\$	Panama Government International Bond 9.375% 01/04/2029	951,524	0.28
			5,177,244	1.51
Paraguay				
436,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	424,419	0.12
1,010,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	873,019	0.26
1,156,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	1,140,394	0.33
542,000	US\$	Paraguay Government International Bond 6% 09/02/2036	541,661	0.16
			2,979,493	0.87
Peru				
3,513,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,970,573	0.58
785,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	441,563	0.13
2,442,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	1,812,422	0.53
1,110,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	1,082,250	0.32
1,055,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	1,075,770	0.31
2,627,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	3,200,835	0.93
3,294,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	2,075,220	0.61
			11,658,633	3.41
Philippines				
431,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	298,333	0.09
2,611,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	2,214,454	0.65
570,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	474,881	0.14
561,000	US\$	Philippine Government International Bond 5% 17/07/2033	553,637	0.16

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Philippines <i>continued</i>				
1,109,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	1,213,662	0.35
1,589,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	1,813,943	0.53
1,638,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	1,974,302	0.58
863,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	893,205	0.26
			9,436,417	2.76
Poland				
593,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	587,307	0.17
367,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	379,518	0.11
1,209,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	1,179,005	0.34
1,442,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	1,418,784	0.42
1,101,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	1,123,813	0.33
635,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	621,525	0.18
1,822,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	1,767,486	0.52
			7,077,438	2.07
Qatar				
522,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	457,729	0.14
4,290,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	4,012,490	1.17
3,326,000	US\$	QatarEnergy 3.125% 12/07/2041	2,469,555	0.72
			6,939,774	2.03
Romania				
582,000	US\$	Romanian Government International Bond 3% 27/02/2027	541,260	0.16
468,000	US\$	Romanian Government International Bond 3% 14/02/2031	388,440	0.11
2,514,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	2,126,687	0.62
3,050,000	US\$	Romanian Government International Bond 4% 14/02/2051	2,106,406	0.62
1,568,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	1,557,710	0.46
768,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	730,080	0.21
624,000	US\$	Romanian Government International Bond 7.125% 17/01/2033	657,540	0.19
			8,108,123	2.37
Saudi Arabia				
3,388,000	US\$	Gacii First Investment Co 5.25% 29/01/2034	3,328,710	0.97
1,350,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	880,875	0.26
5,321,000	US\$	Saudi Government International Bond 5% 16/01/2034	5,227,883	1.53
1,159,000	US\$	Saudi Government International Bond 5% 17/04/2049	1,039,840	0.30
			10,477,308	3.06
Serbia				
356,000	US\$	Serbia International Bond 6% 12/06/2034	350,215	0.10
			350,215	0.10
South Africa				
3,454,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	3,169,045	0.93
492,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	345,015	0.10
1,187,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	894,701	0.26
2,115,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,591,537	0.46
2,170,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	2,009,963	0.59
			8,010,261	2.34
Tunisia				
1,345,000	EUR	Tunisian Republic 6.375% 15/07/2026	1,244,198	0.36
			1,244,198	0.36

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Turkey				
1,038,000	US\$	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	1,097,361	0.32
4,051,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	2,867,348	0.84
3,972,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	3,052,234	0.89
593,000	US\$	Turkey Government International Bond 6% 14/01/2041	492,190	0.14
102,709,000	TRY	Turkiye Government Bond 37% 18/02/2026	3,084,393	0.90
1,043,000	US\$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	1,083,742	0.32
			11,677,268	3.41
Ukraine				
1,394,000	US\$	Ukraine Government International Bond 6.876% 21/05/2031 (Defaulted)	397,290	0.11
1,124,000	US\$	Ukraine Government International Bond 7.253% 15/03/2035 (Defaulted)	319,778	0.09
200,000	US\$	Ukraine Government International Bond 7.375% 25/09/2034 (Defaulted)	57,000	0.02
1,152,000	US\$	Ukraine Government International Bond 9.75% 01/11/2030 (Defaulted)	364,608	0.11
			1,138,676	0.33
United Arab Emirates				
3,257,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	2,272,775	0.66
716,000	US\$	DP World Crescent Ltd 3.75% 30/01/2030	661,405	0.19
892,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	835,135	0.24
2,817,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	2,825,803	0.83
1,102,000	US\$	DP World Ltd 5.625% 25/09/2048	1,048,278	0.31
			7,643,396	2.23
Uruguay				
1,002,016	US\$	Uruguay Government International Bond 4.125% 20/11/2045	871,441	0.25
2,236,478	US\$	Uruguay Government International Bond 4.975% 20/04/2055	2,042,184	0.60
1,119,910	US\$	Uruguay Government International Bond 5.1% 18/06/2050	1,056,915	0.31
1,335,234	US\$	Uruguay Government International Bond 5.75% 28/10/2034	1,391,314	0.41
1,197,038	US\$	Uruguay Government International Bond 7.625% 21/03/2036	1,421,857	0.41
1,616,041	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	1,909,352	0.56
			8,693,063	2.54
Venezuela				
17,715,500	US\$	Petroleos de Venezuela SA 8.5% 31/12/2040 (Defaulted)	13,508,069	3.95
3,491,982	US\$	Petroleos de Venezuela SA 9.75% 31/12/2040 (Defaulted)	476,655	0.14
5,029,500	US\$	Venezuela Government International Bond 7.75% 31/12/2040 (Defaulted)	724,248	0.21
10,827,000	US\$	Venezuela Government International Bond 9.25% 31/12/2040 (Defaulted)	1,997,581	0.58
19,239,300	US\$	Venezuela Government International Bond 11.75% 31/12/2040 (Defaulted)	3,549,651	1.04
24,015,300	US\$	Venezuela Government International Bond 11.95% 31/12/2040 (Defaulted)	4,370,785	1.28
			24,626,989	7.20
Zambia				
613,317	US\$	Zambia Government International Bond 0.5% 31/12/2053	299,759	0.09
742,059	US\$	Zambia Government International Bond 5.75% Step Cpn 30/06/2033	652,779	0.19
			952,538	0.28
		Total bonds	327,933,627	95.88

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	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				
548,495	HKD	Sunac Services Holdings Ltd	127,161	0.04
			127,161	0.04
Total equities			127,161	0.04
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			328,060,788	95.92
Other transferable securities and money market instruments				
Bonds				
Brazil				
1,188,721	US\$	Oi SA 12.5% PIK 15/12/2024	1,182,778	0.34
2,089,187	US\$	Oi SA 12.5% PIK 15/12/2024	2,078,741	0.61
			3,261,519	0.95
Czech Republic				
5,187,568	EUR	New World Resources NV 8% PIK 31/12/2040 (Defaulted)	–	–
			–	–
Total bonds			3,261,519	0.95
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			3,261,519	0.95

* As at 30 June 2024, this security was suspended from trading.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Undertakings for collective investment		
		Global		
5,812,911	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	5,812,911	1.70
			5,812,911	1.70
		Total undertakings for collective investment	5,812,911	1.70
		Total investment portfolio	337,135,218	98.57
		Cash at bank	339,750	0.10
		Other assets and liabilities	4,538,322	1.33
		Total net assets	342,013,290	100.00

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund

As at 30 June 2024

Holdings	Currency	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				
692,000	US\$	Angolan Government International Bond 8% 26/11/2029	621,935	0.35
1,141,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	1,071,114	0.61
572,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	506,399	0.29
1,107,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	908,086	0.52
1,704,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	1,425,502	0.81
			4,533,036	2.58
Argentina				
3,307,030	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	1,855,244	1.06
947,496	US\$	Argentine Republic Government International Bond 1% 09/07/2029	541,553	0.31
1,682,018	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	659,351	0.37
3,087,841	US\$	Argentine Republic Government International Bond 3.625% Step Cpn 09/07/2035	1,296,893	0.74
1,567,084	US\$	Argentine Republic Government International Bond 4.25% Step Cpn 09/01/2038	719,292	0.41
			5,072,333	2.89
Azerbaijan				
1,400,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	1,409,625	0.80
429,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	438,652	0.25
			1,848,277	1.05
Bahrain				
338,000	US\$	Bahrain Government International Bond 7.5% 12/02/2036	345,077	0.20
1,117,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	1,066,037	0.61
355,000	US\$	Bapco Energies BSCC 8.375% 07/11/2028	377,365	0.21
			1,788,479	1.02
Benin				
413,000	US\$	Benin Government International Bond 7.96% 13/02/2038	383,316	0.22
			383,316	0.22
Brazil				
1,116,000	US\$	Brazilian Government International Bond 2.875% 06/06/2025	1,081,962	0.62
1,443,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	1,426,405	0.81
493,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	476,978	0.27
783,000	US\$	Brazilian Government International Bond 5% 27/01/2045	599,386	0.34
555,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	458,708	0.26
308,000	US\$	Brazilian Government International Bond 6% 07/04/2026	309,540	0.18
320,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	307,520	0.17
445,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	505,520	0.29
			5,166,019	2.94
Chile				
314,000	US\$	Chile Government International Bond 2.55% 27/07/2033	254,654	0.15
200,000	US\$	Chile Government International Bond 2.75% 31/01/2027	188,063	0.11
1,110,000	US\$	Chile Government International Bond 3.1% 07/05/2041	812,764	0.46
1,288,000	US\$	Chile Government International Bond 3.1% 22/01/2061	797,353	0.45
285,000	US\$	Chile Government International Bond 3.5% 25/01/2050	205,200	0.12
242,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	150,494	0.09
340,000	US\$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	231,838	0.13
393,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	302,364	0.17
286,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	225,582	0.13
277,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	231,987	0.13

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Chile <i>continued</i>				
1,259,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,163,945	0.66
429,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	349,099	0.20
200,000	US\$	Empresa Nacional del Petroleo 3.45% 16/09/2031	170,063	0.10
224,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	166,390	0.09
			5,249,796	2.99
China				
262,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	250,852	0.14
378,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	339,674	0.19
330,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	240,877	0.14
			831,403	0.47
Colombia				
527,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	495,380	0.28
574,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	344,687	0.20
213,000	US\$	Colombia Government International Bond 5% 15/06/2045	149,632	0.08
1,464,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	1,121,424	0.64
422,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	409,551	0.23
200,000	US\$	Colombia Government International Bond 8.75% 14/11/2053	210,600	0.12
			2,731,274	1.55
Costa Rica				
1,068,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	952,189	0.54
200,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	200,687	0.11
393,000	US\$	Costa Rica Government International Bond 6.55% 03/04/2034	401,965	0.23
251,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	255,314	0.15
386,000	US\$	Costa Rica Government International Bond 7.3% 13/11/2054	402,164	0.23
			2,212,319	1.26
Dominican Republic				
1,889,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	1,694,197	0.97
501,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	425,380	0.24
352,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	351,890	0.20
409,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	394,941	0.23
2,073,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	1,763,345	1.00
337,000	US\$	Dominican Republic International Bond 6% 19/07/2028	333,967	0.19
345,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	323,330	0.18
236,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	223,905	0.13
240,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	235,560	0.13
920,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	930,350	0.53
315,000	US\$	Dominican Republic International Bond 7.05% 03/02/2031	324,253	0.19
			7,001,118	3.99
Ecuador				
1,547,659	US\$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2040	700,799	0.40
531,400	US\$	Ecuador Government International Bond 3.5% Step Cpn 31/07/2035	264,870	0.15
			965,669	0.55
Egypt				
764,000	US\$	Egypt Government International Bond 5.8% 30/09/2027	686,645	0.39
284,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	220,100	0.13
347,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	313,601	0.18
306,000	US\$	Egypt Government International Bond 7.6% 01/03/2029	277,599	0.16
263,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	214,592	0.12
1,325,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	929,984	0.53
350,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	248,609	0.14

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Egypt <i>continued</i>				
1,518,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	1,123,320	0.64
1,639,000	US\$	Egypt Government International Bond 8.7% 01/03/2049	1,221,055	0.69
268,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	201,168	0.11
614,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	467,408	0.27
			5,904,081	3.36
El Salvador				
379,000	US\$	El Salvador Government International Bond 7.125% 20/01/2050	240,073	0.13
433,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	311,624	0.18
			551,697	0.31
Gabon				
1,071,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	808,605	0.46
			808,605	0.46
Ghana				
1,920,000	US\$	Ghana Government International Bond 6.375% 11/02/2027	972,000	0.55
2,514,000	US\$	Ghana Government International Bond 7.625% 16/05/2029 (Defaulted)	1,271,141	0.72
298,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	152,259	0.09
218,000	US\$	Ghana Government International Bond 8.125% 26/03/2032 (Defaulted)	111,453	0.06
1,024,000	US\$	Ghana Government International Bond 8.625% 07/04/2034 (Defaulted)	522,752	0.30
200,000	US\$	Ghana Government International Bond 8.875% 07/05/2042 (Defaulted)	101,438	0.06
			3,131,043	1.78
Guatemala				
709,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	555,236	0.32
323,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	291,608	0.16
279,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	279,523	0.16
			1,126,367	0.64
Hungary				
1,220,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	965,020	0.55
2,371,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	1,505,585	0.86
656,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	703,478	0.40
416,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	417,430	0.24
211,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	214,627	0.12
			3,806,140	2.17
India				
699,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	577,549	0.33
220,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	211,406	0.12
306,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	307,423	0.17
			1,096,378	0.62
Indonesia				
221,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	218,721	0.12
313,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	306,740	0.18
282,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	259,561	0.15
225,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	218,180	0.12
364,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	300,620	0.17
625,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	610,715	0.35
485,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	444,435	0.25
271,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	265,610	0.15
214,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	209,185	0.12
560,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	592,200	0.34
258,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	287,912	0.16
637,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	783,311	0.45

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
770,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	972,210	0.55
487,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	375,599	0.21
428,000	US\$	Pertamina Persero PT 6% 03/05/2042	429,739	0.25
223,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	234,498	0.13
1,418,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	1,506,611	0.86
373,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	283,130	0.16
274,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	271,260	0.15
844,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	834,444	0.48
501,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	483,621	0.28
			9,888,302	5.63
Ivory Coast				
225,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	202,259	0.12
1,012,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	977,167	0.56
450,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	373,170	0.21
603,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	540,237	0.31
770,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	745,938	0.42
625,000	US\$	Ivory Coast Government International Bond 8.25% 30/01/2037	603,125	0.34
			3,441,896	1.96
Jamaica				
506,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	588,067	0.34
			588,067	0.34
Kazakhstan				
705,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	813,394	0.46
			813,394	0.46
Kenya				
347,000	US\$	Republic of Kenya Government International Bond 8.25% 28/02/2048	269,067	0.15
			269,067	0.15
Malaysia				
518,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	429,520	0.25
601,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	396,456	0.23
2,638,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	2,255,674	1.28
366,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	318,746	0.18
			3,400,396	1.94
Mexico				
373,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	298,437	0.17
1,039,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	854,577	0.49
2,087,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	1,253,244	0.71
1,704,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	1,047,960	0.60
538,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	431,207	0.25
1,216,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	1,121,152	0.64
316,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	314,914	0.18
633,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	571,085	0.32
776,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	641,898	0.36
846,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	819,562	0.47
263,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	247,483	0.14
439,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	278,458	0.16
1,427,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	940,207	0.53
2,425,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	1,592,619	0.91
1,972,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	1,421,378	0.81
			11,834,181	6.74

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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				
275,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	232,088	0.13
299,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	312,455	0.18
			544,543	0.31
Morocco				
271,000	US\$	Morocco Government International Bond 2.375% 15/12/2027	240,919	0.14
310,000	US\$	Morocco Government International Bond 3% 15/12/2032	249,259	0.14
371,000	US\$	Morocco Government International Bond 4% 15/12/2050	254,483	0.14
292,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	257,508	0.15
290,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	290,725	0.17
1,405,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	1,448,467	0.82
			2,741,361	1.56
Nigeria				
1,455,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	1,346,330	0.77
338,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	276,209	0.16
3,188,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	2,319,270	1.32
391,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	302,659	0.17
213,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	186,308	0.10
			4,430,776	2.52
Oman				
673,000	US\$	Oman Government International Bond 4.75% 15/06/2026	659,750	0.38
653,000	US\$	Oman Government International Bond 6% 01/08/2029	662,795	0.38
290,000	US\$	Oman Government International Bond 6.25% 25/01/2031	298,519	0.17
1,317,000	US\$	Oman Government International Bond 6.5% 08/03/2047	1,313,707	0.75
1,871,000	US\$	Oman Government International Bond 6.75% 28/10/2027	1,927,130	1.10
1,282,000	US\$	Oman Government International Bond 6.75% 17/01/2048	1,305,637	0.74
408,000	US\$	Oman Government International Bond 7% 25/01/2051	429,420	0.24
			6,596,958	3.76
Pakistan				
438,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	377,912	0.21
1,309,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	1,029,610	0.59
295,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	279,545	0.16
467,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	350,302	0.20
200,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	149,125	0.08
			2,186,494	1.24
Panama				
264,000	US\$	Panama Government International Bond 3.875% 17/03/2028	243,804	0.14
797,000	US\$	Panama Government International Bond 4.3% 29/04/2053	510,877	0.29
372,000	US\$	Panama Government International Bond 4.5% 15/05/2047	257,377	0.14
589,000	US\$	Panama Government International Bond 6.7% 26/01/2036	574,091	0.33
516,000	US\$	Panama Government International Bond 8.875% 30/09/2027	557,441	0.32
390,000	US\$	Panama Government International Bond 9.375% 01/04/2029	436,069	0.25
			2,579,659	1.47
Paraguay				
252,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	245,306	0.14
384,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	331,920	0.19
662,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	653,063	0.37
239,000	US\$	Paraguay Government International Bond 6% 09/02/2036	238,851	0.14
			1,469,140	0.84
Peru				
1,780,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	998,469	0.57

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
375,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	210,938	0.12
1,293,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	959,648	0.55
554,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	540,150	0.31
451,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	459,879	0.26
1,600,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	1,949,500	1.11
1,409,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	887,670	0.50
			6,006,254	3.42
Philippines				
449,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	310,792	0.18
1,466,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	1,243,351	0.71
382,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	318,254	0.18
292,000	US\$	Philippine Government International Bond 5% 17/07/2033	288,168	0.16
533,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	583,302	0.33
947,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	1,081,060	0.62
616,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	742,472	0.42
340,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	351,900	0.20
			4,919,299	2.80
Poland				
339,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	335,746	0.19
212,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	219,231	0.13
511,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	498,322	0.28
788,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	775,313	0.44
455,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	464,428	0.26
278,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	272,101	0.16
938,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	909,935	0.52
			3,475,076	1.98
Qatar				
302,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	264,816	0.15
2,318,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	2,168,054	1.24
1,381,000	US\$	QatarEnergy 3.125% 12/07/2041	1,025,393	0.58
			3,458,263	1.97
Romania				
260,000	US\$	Romanian Government International Bond 3% 27/02/2027	241,800	0.14
212,000	US\$	Romanian Government International Bond 3% 14/02/2031	175,960	0.10
1,234,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	1,043,887	0.59
1,542,000	US\$	Romanian Government International Bond 4% 14/02/2051	1,064,944	0.61
796,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	790,776	0.45
380,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	361,237	0.20
314,000	US\$	Romanian Government International Bond 7.125% 17/01/2033	330,878	0.19
			4,009,482	2.28
Saudi Arabia				
2,171,000	US\$	Gaci First Investment Co 5.25% 29/01/2034	2,133,008	1.21
578,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	377,145	0.22
2,508,000	US\$	Saudi Government International Bond 5% 16/01/2034	2,464,110	1.40
496,000	US\$	Saudi Government International Bond 5% 17/04/2049	445,005	0.25
			5,419,268	3.08
Serbia				
200,000	US\$	Serbia International Bond 6% 12/06/2034	196,750	0.11
			196,750	0.11

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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				
2,120,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,945,100	1.11
684,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	479,655	0.27
486,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	366,322	0.21
905,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	681,013	0.39
929,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	860,486	0.49
			4,332,576	2.47
Tunisia				
742,000	EUR	Tunisian Republic 6.375% 15/07/2026	686,390	0.39
			686,390	0.39
Turkey				
400,000	US\$	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	422,875	0.24
2,355,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	1,666,898	0.95
2,010,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	1,544,559	0.88
1,410,000	US\$	Turkey Government International Bond 6% 25/03/2027	1,389,291	0.79
343,000	US\$	Turkey Government International Bond 6% 14/01/2041	284,690	0.16
410,000	US\$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	426,016	0.24
			5,734,329	3.26
Ukraine				
609,000	US\$	Ukraine Government International Bond 6.876% 21/05/2031 (Defaulted)	173,565	0.10
672,000	US\$	Ukraine Government International Bond 7.253% 15/03/2035 (Defaulted)	191,184	0.11
200,000	US\$	Ukraine Government International Bond 7.375% 25/09/2034 (Defaulted)	57,000	0.03
453,000	US\$	Ukraine Government International Bond 9.75% 01/11/2030 (Defaulted)	143,374	0.08
			565,123	0.32
United Arab Emirates				
1,434,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	1,000,663	0.57
214,000	US\$	DP World Crescent Ltd 3.75% 30/01/2030	197,683	0.11
316,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	295,855	0.17
1,865,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	1,870,828	1.06
472,000	US\$	DP World Ltd 5.625% 25/09/2048	448,990	0.26
			3,814,019	2.17
Uruguay				
470,223	US\$	Uruguay Government International Bond 4.125% 20/11/2045	408,947	0.23
1,166,775	US\$	Uruguay Government International Bond 4.975% 20/04/2055	1,065,412	0.61
514,683	US\$	Uruguay Government International Bond 5.1% 18/06/2050	485,732	0.28
705,509	US\$	Uruguay Government International Bond 5.75% 28/10/2034	735,140	0.42
628,535	US\$	Uruguay Government International Bond 7.625% 21/03/2036	746,582	0.42
838,414	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	990,586	0.56
			4,432,399	2.52
Venezuela				
650,500	US\$	Petroleos de Venezuela SA 5.375% 31/12/2040 (Defaulted)	76,063	0.04
8,639,000	US\$	Petroleos de Venezuela SA 8.5% 31/12/2040 (Defaulted)	6,587,238	3.75
1,013,101	US\$	Petroleos de Venezuela SA 9% 31/12/2040 (Defaulted)	127,144	0.07
1,411,563	US\$	Petroleos de Venezuela SA 9.75% 31/12/2040 (Defaulted)	192,678	0.11
570,400	US\$	Petroleos de Venezuela SA 12.75% 31/12/2040 (Defaulted)	81,567	0.05
2,741,500	US\$	Venezuela Government International Bond 7.75% 31/12/2040 (Defaulted)	394,776	0.22
6,366,000	US\$	Venezuela Government International Bond 9.25% 31/12/2040 (Defaulted)	1,174,527	0.67

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Venezuela <i>continued</i>				
11,377,100	US\$	Venezuela Government International Bond 11.75% 31/12/2040 (Defaulted)	2,099,075	1.19
15,717,200	US\$	Venezuela Government International Bond 11.95% 31/12/2040 (Defaulted)	2,860,530	1.63
1,801,900	US\$	Venezuela Government International Bond 12.75% 31/12/2040 (Defaulted)	327,946	0.19
			13,921,544	7.92
Vietnam				
650,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	645,937	0.37
			645,937	0.37
Zambia				
354,617	US\$	Zambia Government International Bond 0.5% 31/12/2053	173,319	0.10
429,055	US\$	Zambia Government International Bond 5.75% Step Cpn 30/06/2033	377,434	0.21
			550,753	0.31
		Total bonds	167,159,046	95.14
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	167,159,046	95.14
Undertakings for collective investment				
Global				
5,794,608	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	5,794,608	3.30
			5,794,608	3.30
		Total undertakings for collective investment	5,794,608	3.30
		Total investment portfolio	172,953,654	98.44
		Cash at bank	484,188	0.28
		Other assets and liabilities	2,262,131	1.28
		Total net assets	175,699,973	100.00

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

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

As at 30 June 2024

Holdings	Currency	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				
2,139,000	US\$	Chile Government International Bond 2.55% 27/07/2033	1,734,729	0.40
1,192,000	US\$	Chile Government International Bond 2.75% 31/01/2027	1,120,852	0.26
2,612,000	US\$	Chile Government International Bond 3.1% 07/05/2041	1,912,559	0.44
4,380,000	US\$	Chile Government International Bond 3.1% 22/01/2061	2,711,494	0.63
1,175,000	US\$	Chile Government International Bond 3.24% 06/02/2028	1,104,133	0.26
1,262,000	US\$	Chile Government International Bond 3.5% 25/01/2050	908,640	0.21
1,008,000	US\$	Chile Government International Bond 3.86% 21/06/2047	783,216	0.18
1,953,000	US\$	Corp Nacional del Cobre de Chile 3% 30/09/2029	1,723,522	0.40
1,026,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	638,044	0.15
847,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	651,661	0.15
1,345,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	1,060,869	0.24
785,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	657,437	0.15
1,864,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,723,268	0.40
1,298,000	US\$	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	1,334,506	0.31
1,661,000	US\$	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	1,000,752	0.23
2,005,000	US\$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	1,325,180	0.31
1,015,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	825,956	0.19
400,000	US\$	Empresa Nacional del Petroleo 3.45% 16/09/2031	340,125	0.08
7,461,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	7,141,576	1.65
875,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	649,961	0.15
3,150,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	3,071,250	0.71
1,947,000	US\$	Empresa Nacional del Petroleo 6.15% 10/05/2033	1,943,106	0.45
			34,362,836	7.95
China				
860,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	823,407	0.19
1,345,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,208,630	0.28
600,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	437,958	0.10
			2,469,995	0.57
Hungary				
5,555,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	4,394,005	1.02
5,843,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	3,710,305	0.86
2,066,000	US\$	Hungary Government International Bond 5.5% 26/03/2036	1,985,942	0.46
4,553,000	US\$	Hungary Government International Bond 6.125% 22/05/2028	4,638,369	1.07
1,349,000	US\$	Hungary Government International Bond 6.25% 22/09/2032	1,388,121	0.32
1,651,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	1,770,491	0.41
2,761,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	2,770,491	0.64
3,700,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	3,763,594	0.87
			24,421,318	5.65
India				
2,820,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	2,330,025	0.54
1,896,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,821,938	0.42
3,579,000	US\$	Export-Import Bank of India 3.875% 01/02/2028	3,420,182	0.79
2,965,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	2,978,787	0.69
			10,550,932	2.44
Indonesia				
3,304,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	3,269,928	0.76
4,184,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	4,100,320	0.95
1,000,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	920,430	0.21
2,450,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	2,023,406	0.47
2,430,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	2,226,755	0.52

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
425,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	412,383	0.10
1,407,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,487,902	0.34
2,955,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	3,297,595	0.76
3,139,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	3,859,989	0.89
1,505,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,900,228	0.44
5,139,000	US\$	Pertamina Persero PT 1.4% 09/02/2026	4,803,359	1.11
904,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	697,210	0.16
5,200,000	US\$	Pertamina Persero PT 6% 03/05/2042	5,221,125	1.21
3,550,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	3,733,047	0.86
3,450,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	3,665,590	0.85
1,000,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	759,063	0.18
1,690,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	1,645,515	0.38
7,448,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	7,363,671	1.71
4,747,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	4,582,338	1.06
			55,969,854	12.96
Kazakhstan				
2,731,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	2,652,484	0.62
5,062,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	5,840,282	1.35
			8,492,766	1.97
Latvia				
2,164,000	US\$	Latvia Government International Bond 5.125% 30/07/2034	2,133,899	0.49
			2,133,899	0.49
Malaysia				
1,061,000	US\$	Khazanah Capital Ltd 4.876% 01/06/2033	1,032,817	0.24
5,403,000	US\$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	4,695,545	1.09
2,740,000	US\$	Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	2,311,875	0.53
1,142,000	US\$	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	812,961	0.19
2,901,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	2,405,480	0.56
2,300,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	1,517,218	0.35
5,923,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	5,064,580	1.17
843,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	734,160	0.17
			18,574,636	4.30
Mexico				
4,057,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	3,246,006	0.75
3,616,000	US\$	Comision Federal de Electricidad 4.688% 15/05/2029	3,374,180	0.78
1,470,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,209,075	0.28
2,023,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	1,214,811	0.28
15,650,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	9,624,750	2.23
3,033,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	2,901,254	0.67
2,160,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,731,240	0.40
1,139,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	1,050,158	0.24
1,608,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	1,602,473	0.37
3,658,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	3,300,202	0.76
1,250,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,033,984	0.24
1,450,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,404,687	0.33
4,325,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	2,840,444	0.66
458,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	330,117	0.08
			34,863,381	8.07
Panama				
2,441,000	US\$	Banco Nacional de Panama 2.5% 11/08/2030	1,873,467	0.44

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Panama <i>continued</i>				
620,000	US\$	Panama Government International Bond 3.75% 16/03/2025	609,925	0.14
464,000	US\$	Panama Government International Bond 3.875% 17/03/2028	428,504	0.10
2,053,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,315,973	0.31
890,000	US\$	Panama Government International Bond 4.5% 15/05/2047	615,769	0.14
3,033,000	US\$	Panama Government International Bond 4.5% 16/04/2050	2,043,484	0.47
1,138,000	US\$	Panama Government International Bond 4.5% 01/04/2056	737,424	0.17
177,000	US\$	Panama Government International Bond 6.7% 26/01/2036	172,520	0.04
5,898,000	US\$	Panama Government International Bond 7.125% 29/01/2026	6,008,587	1.39
5,889,000	US\$	Panama Government International Bond 8.875% 30/09/2027	6,361,960	1.47
1,093,000	US\$	Panama Government International Bond 9.375% 01/04/2029	1,222,111	0.28
			21,389,724	4.95
Peru				
2,260,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,267,719	0.29
3,049,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	2,611,468	0.60
1,183,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	665,438	0.15
2,842,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	2,109,297	0.49
3,088,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	2,186,690	0.51
3,101,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	3,023,475	0.70
3,071,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	3,131,460	0.73
9,927,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	12,095,429	2.80
			27,090,976	6.27
Philippines				
3,750,000	US\$	Philippine Government International Bond 2.65% 10/12/2045	2,457,422	0.57
3,870,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	2,678,766	0.62
2,189,000	US\$	Philippine Government International Bond 3.75% 14/01/2029	2,059,773	0.48
1,332,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	1,109,722	0.26
954,000	US\$	Philippine Government International Bond 5% 17/07/2033	941,479	0.22
9,478,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	10,372,486	2.40
2,379,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	2,715,777	0.63
1,440,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,490,400	0.34
			23,825,825	5.52
Poland				
3,055,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	3,025,672	0.70
502,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	519,123	0.12
2,059,000	US\$	Republic of Poland Government International Bond 3.25% 06/04/2026	2,002,687	0.46
2,146,000	US\$	Republic of Poland Government International Bond 4.625% 18/03/2029	2,126,085	0.49
782,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	762,599	0.18
4,290,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	4,220,931	0.98
4,939,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	5,041,336	1.17
373,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	365,085	0.08
4,429,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	4,296,484	1.00
			22,360,002	5.18
Qatar				
10,415,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	10,070,003	2.33
3,760,000	US\$	Qatar Government International Bond 4% 14/03/2029	3,644,850	0.84
4,022,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	3,526,791	0.82
1,329,000	US\$	Qatar Government International Bond 4.5% 23/04/2028	1,314,880	0.30
4,633,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	4,333,303	1.00
10,332,000	US\$	QatarEnergy 3.125% 12/07/2041	7,671,510	1.78
			30,561,337	7.07

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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				
6,474,000	US\$	Romanian Government International Bond 3% 27/02/2027	6,020,820	1.39
242,000	US\$	Romanian Government International Bond 3% 14/02/2031	200,860	0.05
7,918,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	6,698,133	1.55
5,644,000	US\$	Romanian Government International Bond 4% 14/02/2051	3,897,887	0.90
2,298,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	1,917,394	0.45
2,008,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	1,994,823	0.46
874,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	830,846	0.19
			21,560,763	4.99
Saudi Arabia				
8,678,000	US\$	Gaci First Investment Co 5.25% 29/01/2034	8,526,135	1.97
5,137,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	3,351,892	0.78
6,739,000	US\$	Saudi Government International Bond 5% 16/01/2034	6,621,068	1.53
4,798,000	US\$	Saudi Government International Bond 5% 17/04/2049	4,304,706	1.00
4,777,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	4,435,146	1.03
			27,238,947	6.31
United Arab Emirates				
2,359,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	2,272,749	0.53
5,380,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	3,754,231	0.87
888,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	708,180	0.16
5,870,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	5,495,788	1.27
1,985,000	US\$	DP World Crescent Ltd 4.848% 26/09/2028	1,943,439	0.45
3,435,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	3,445,735	0.80
5,800,000	US\$	DP World Ltd 5.625% 25/09/2048	5,517,250	1.28
733,000	US\$	MDGH GMTN RSC Ltd 5.5% 28/04/2033	752,470	0.17
			23,889,842	5.53
Uruguay				
615,213	US\$	Uruguay Government International Bond 4.125% 20/11/2045	535,043	0.12
3,670,888	US\$	Uruguay Government International Bond 4.975% 20/04/2055	3,351,980	0.77
7,627,460	US\$	Uruguay Government International Bond 5.1% 18/06/2050	7,198,415	1.67
3,341,901	US\$	Uruguay Government International Bond 5.75% 28/10/2034	3,482,261	0.81
2,695,749	US\$	Uruguay Government International Bond 7.625% 21/03/2036	3,202,044	0.74
2,262,347	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	2,672,963	0.62
			20,442,706	4.73
Total bonds			410,199,739	94.95
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			410,199,739	94.95

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Undertakings for collective investment				
Global				
13,153,220	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	13,153,220	3.05
			13,153,220	3.05
Total undertakings for collective investment			13,153,220	3.05
Total investment portfolio			423,352,959	98.00
		Cash at bank	1,029,227	0.24
		Other assets and liabilities	7,631,674	1.76
Total net assets			432,013,860	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund

As at 30 June 2024

Holdings	Currency	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				
494,533	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2027	63,169,380	4.99
123,208	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2028	14,791,138	1.17
143,099	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	13,488,513	1.07
212,587	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	36,743,541	2.90
189,202	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	31,597,819	2.50
60,852	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2035	9,564,871	0.76
			169,355,262	13.39
Chile				
10,035,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.2% 01/10/2040	10,662,237	0.84
			10,662,237	0.84
China				
19,920,000	CNY	China Government Bond 2.35% 25/02/2034	2,767,757	0.22
161,070,000	CNY	China Government Bond 2.75% 17/02/2032	23,059,499	1.82
142,870,000	CNY	China Government Bond 2.8% 25/03/2030	20,430,686	1.61
21,700,000	CNY	China Government Bond 2.8% 15/11/2032	3,119,001	0.25
48,740,000	CNY	China Government Bond 3.01% 13/05/2028	6,987,306	0.55
47,000,000	CNY	China Government Bond 3.19% 15/04/2053	7,408,549	0.59
18,614,000	CNY	China Government Bond 3.72% 12/04/2051	3,178,668	0.25
			66,951,466	5.29
Colombia				
15,559,800,000	COP	Colombian TES 5.75% 03/11/2027	3,322,314	0.26
106,465,100,000	COP	Colombian TES 6% 28/04/2028	22,460,202	1.77
43,022,200,000	COP	Colombian TES 7% 26/03/2031	8,686,505	0.69
20,697,300,000	COP	Colombian TES 7% 30/06/2032	4,042,744	0.32
48,537,100,000	COP	Colombian TES 7.75% 18/09/2030	10,372,409	0.82
32,066,600,000	COP	Colombian TES 9.25% 28/05/2042	6,401,713	0.51
89,680,900,000	COP	Colombian TES 13.25% 09/02/2033	24,579,717	1.94
			79,865,604	6.31
Czech Republic				
77,070,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	2,657,675	0.21
264,940,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	9,511,829	0.75
126,370,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	4,543,835	0.36
180,960,000	CZK	Czech Republic Government Bond 2% 13/10/2033	6,444,621	0.51
158,130,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	6,349,902	0.50
261,020,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	10,488,611	0.83
28,430,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	1,209,030	0.10
201,000,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	9,035,401	0.71
			50,240,904	3.97
Dominican Republic				
133,620,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	2,307,262	0.18
447,800,000	DOP	Dominican Republic International Bond 10.75% 01/06/2036	7,515,615	0.59
193,150,000	DOP	Dominican Republic International Bond 11.25% 15/09/2035	3,415,340	0.27
92,000,000	DOP	Dominican Republic International Bond 13.625% 03/02/2033	1,840,292	0.15
			15,078,509	1.19
Hungary				
1,014,180,000	HUF	Hungary Government Bond 3% 27/10/2027	2,459,424	0.20
2,076,130,000	HUF	Hungary Government Bond 3% 21/08/2030	4,596,336	0.36
767,830,000	HUF	Hungary Government Bond 3% 27/10/2038	1,365,663	0.11
1,123,170,000	HUF	Hungary Government Bond 4.5% 23/03/2028	2,834,823	0.22
1,738,460,000	HUF	Hungary Government Bond 4.75% 24/11/2032	4,105,562	0.33

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Hungary <i>continued</i>				
854,300,000	HUF	Hungary Government Bond 6.75% 22/10/2028	2,323,644	0.18
2,505,950,000	HUF	Hungary Government Bond 7% 24/10/2035	6,874,722	0.54
2,188,290,000	HUF	Hungary Government Bond 9.5% 21/10/2026	6,286,181	0.50
			30,846,355	2.44
India				
1,065,330,000	INR	India Government Bond 7.18% 24/07/2037	12,916,987	1.02
955,140,000	INR	India Government Bond 7.54% 23/05/2036	11,899,518	0.94
			24,816,505	1.96
Indonesia				
83,707,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	4,998,394	0.40
60,260,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	3,631,080	0.29
56,956,000,000	IDR	Indonesia Treasury Bond 6.375% 15/04/2032	3,342,578	0.26
151,596,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	8,956,747	0.71
147,030,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	8,698,074	0.69
30,345,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	1,846,104	0.15
39,353,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	2,423,866	0.19
69,372,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	4,237,862	0.33
247,690,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	15,120,504	1.20
170,354,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	10,450,348	0.83
149,649,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	9,350,069	0.74
32,422,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	2,042,016	0.16
38,931,000,000	IDR	Indonesia Treasury Bond 7.5% 15/04/2040	2,456,267	0.19
107,962,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	6,840,340	0.54
128,387,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	8,248,130	0.65
128,111,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	8,527,694	0.67
149,679,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	9,977,077	0.79
117,608,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	8,008,117	0.63
97,505,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	6,484,224	0.51
43,618,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	3,116,523	0.25
			128,756,014	10.18
Malaysia				
58,474,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	12,155,527	0.96
26,286,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	5,598,208	0.44
12,203,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	2,489,231	0.20
21,825,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	4,601,316	0.36
30,382,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	6,417,992	0.51
25,448,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	5,448,920	0.43
33,072,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	7,085,155	0.56
61,988,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	13,273,907	1.05
24,376,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	5,211,323	0.41
17,308,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	3,573,134	0.28
11,498,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	2,529,926	0.20
67,009,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	14,739,849	1.16
18,499,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	4,157,618	0.33
25,317,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	5,761,596	0.46
17,057,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	3,883,247	0.31
21,581,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	4,993,068	0.39
7,863,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	1,835,100	0.14
5,174,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	1,202,934	0.10
10,488,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	2,111,162	0.17

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Malaysia <i>continued</i>				
24,705,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	5,144,610	0.41
8,557,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	2,136,212	0.17
			114,350,035	9.04
Mexico				
343,200	MXN	Mexican Bonos 5.5% 04/03/2027	1,668,791	0.13
5,956,400	MXN	Mexican Bonos 7.5% 03/06/2027	30,331,857	2.40
3,997,600	MXN	Mexican Bonos 7.5% 26/05/2033	18,786,676	1.49
1,638,400	MXN	Mexican Bonos 7.75% 29/05/2031	7,995,281	0.63
2,796,000	MXN	Mexican Bonos 7.75% 23/11/2034	13,155,443	1.04
341,400	MXN	Mexican Bonos 7.75% 13/11/2042	1,507,552	0.12
2,588,200	MXN	Mexican Bonos 8.5% 18/11/2038	12,543,722	0.99
2,305,400	MXN	Mexican Bonos 10% 20/11/2036	12,701,322	1.00
186,700	MXN	Mexican Udibonos 2.75% 27/11/2031	6,966,544	0.55
			105,657,188	8.35
Nigeria				
12,333,273,000	NGN	Nigeria OMO Bill 0% 20/05/2025	6,559,022	0.52
4,926,389,000	NGN	Nigeria Treasury Bill 0% 06/03/2025	2,781,377	0.22
5,516,748,000	NGN	Nigeria Treasury Bill 0% 27/03/2025	3,092,656	0.24
			12,433,055	0.98
Paraguay				
35,684,000,000	PYG	Paraguay Government International Bond 7.9% 09/02/2031	4,894,183	0.39
			4,894,183	0.39
Peru				
19,854,000	PEN	Peru Government Bond 5.94% 12/02/2029	5,197,257	0.41
93,747,000	PEN	Peru Government Bond 6.15% 12/08/2032	23,557,949	1.86
52,729,000	PEN	Peru Government Bond 7.3% 12/08/2033	14,110,952	1.12
24,868,000	PEN	Peru Government Bond 7.6% 12/08/2039	6,554,752	0.52
			49,420,910	3.91
Philippines				
193,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	3,096,721	0.25
			3,096,721	0.25
Poland				
26,632,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	5,145,527	0.41
27,314,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	5,170,248	0.41
5,571,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	1,278,771	0.10
14,711,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	3,337,746	0.26
38,226,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	8,336,849	0.66
71,848,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	17,151,799	1.36
143,987,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	36,690,798	2.90
99,036,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	26,465,625	2.09
			103,577,363	8.19
Romania				
44,190,000	RON	Romania Government Bond 4.15% 26/01/2028	8,871,780	0.70
17,410,000	RON	Romania Government Bond 4.15% 24/10/2030	3,263,053	0.26
28,625,000	RON	Romania Government Bond 4.85% 25/07/2029	5,693,333	0.45
49,490,000	RON	Romania Government Bond 5.8% 26/07/2027	10,526,030	0.83
17,900,000	RON	Romania Government Bond 6.3% 25/04/2029	3,780,961	0.30
12,875,000	RON	Romania Government Bond 6.7% 25/02/2032	2,749,245	0.22
31,845,000	RON	Romania Government Bond 8% 29/04/2030	7,245,097	0.57
			42,129,499	3.33

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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				
40,967,237	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	1,494,065	0.12
48,175,679	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	1,611,794	0.13
314,890,803	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	14,454,281	1.14
497,428,187	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	24,970,636	1.97
369,578,074	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	17,646,341	1.39
489,783,026	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	21,103,855	1.67
101,498,310	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	4,162,946	0.33
411,384,834	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	19,042,375	1.51
153,931,960	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	6,640,170	0.52
			111,126,463	8.78
Supranational				
252,700,000	INR	Asian Infrastructure Investment Bank 7% 01/03/2029	2,974,059	0.23
530,500,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	6,316,505	0.50
			9,290,564	0.73
Thailand				
194,589,000	THB	Thailand Government Bond 1.25% 12/03/2028	5,782,889	0.46
481,128,000	THB	Thailand Government Bond 1.585% 17/12/2035	11,555,725	0.91
21,984,000	THB	Thailand Government Bond 1.6% 17/06/2035	533,643	0.04
142,811,000	THB	Thailand Government Bond 2% 17/12/2031	3,723,457	0.29
135,034,000	THB	Thailand Government Bond 2% 17/06/2042	3,102,756	0.25
360,867,000	THB	Thailand Government Bond 2.65% 17/06/2028	9,891,576	0.78
110,428,000	THB	Thailand Government Bond 2.875% 17/06/2046	2,768,110	0.22
152,024,000	THB	Thailand Government Bond 3.3% 17/06/2038	4,319,516	0.34
249,397,000	THB	Thailand Government Bond 3.35% 17/06/2033	7,148,055	0.57
274,908,000	THB	Thailand Government Bond 3.39% 17/06/2037	7,878,486	0.62
54,243,000	THB	Thailand Government Bond 3.4% 17/06/2036	1,557,338	0.12
236,321,000	THB	Thailand Government Bond 3.775% 25/06/2032	6,955,523	0.55
			65,217,074	5.15
Turkey				
511,527,765	TRY	Turkiye Government Bond 26.2% 05/10/2033	15,387,689	1.21
130,975,120	TRY	Turkiye Government Bond 31.08% 08/11/2028	4,130,989	0.33
			19,518,678	1.54
Uruguay				
54,718,049	UYU	Uruguay Government International Bond 8.25% 21/05/2031	1,283,758	0.10
113,200,743	UYU	Uruguay Government International Bond 9.75% 20/07/2033	2,864,896	0.23
			4,148,654	0.33
Total bonds			1,221,433,243	96.54
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			1,221,433,243	96.54

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Undertakings for collective investment		
		Global		
22,031,797	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	22,031,797	1.74
			22,031,797	1.74
		Total undertakings for collective investment	22,031,797	1.74
		Total investment portfolio	1,243,465,040	98.28
		Cash at bank	12,903,434	1.02
		Other assets and liabilities	8,816,906	0.70
		Total net assets	1,265,185,380	100.00

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

As at 30 June 2024

Holdings	Currency	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				
2,561	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2027	327,130	2.97
2,776	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	261,666	2.37
277	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	47,876	0.43
2,634	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	439,893	3.99
424	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	68,659	0.62
628	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	99,891	0.91
449	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2035	70,575	0.64
			1,315,690	11.93
Chile				
85,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.2% 01/10/2040	90,313	0.82
			90,313	0.82
China				
170,000	CNY	China Government Bond 2.35% 25/02/2034	23,620	0.22
780,000	CNY	China Government Bond 2.88% 25/02/2033	112,850	1.02
560,000	CNY	China Government Bond 3.19% 15/04/2053	88,272	0.80
			224,742	2.04
Colombia				
68,400,000	COP	Colombian TES 5.75% 03/11/2027	14,605	0.13
1,270,500,000	COP	Colombian TES 6% 28/04/2028	268,029	2.43
329,200,000	COP	Colombian TES 7% 26/03/2031	66,468	0.60
176,500,000	COP	Colombian TES 7% 30/06/2032	34,475	0.31
207,300,000	COP	Colombian TES 7.75% 18/09/2030	44,300	0.40
248,800,000	COP	Colombian TES 9.25% 28/05/2042	49,670	0.45
839,400,000	COP	Colombian TES 13.25% 09/02/2033	230,062	2.09
			707,609	6.41
Czech Republic				
540,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	18,621	0.17
2,050,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	73,599	0.67
1,650,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	59,328	0.54
1,310,000	CZK	Czech Republic Government Bond 2% 13/10/2033	46,654	0.42
3,290,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	132,114	1.20
40,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	1,701	0.01
1,650,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	74,171	0.67
2,800,000	CZK	Czech Republic Government Bond 5% 30/09/2030	125,551	1.14
2,270,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	102,618	0.93
			634,357	5.75
Dominican Republic				
3,270,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	56,464	0.51
			56,464	0.51
Hungary				
3,560,000	HUF	Hungary Government Bond 3% 27/10/2027	8,633	0.08
21,590,000	HUF	Hungary Government Bond 3% 21/08/2030	47,798	0.43
5,520,000	HUF	Hungary Government Bond 3% 27/10/2038	9,818	0.09
9,480,000	HUF	Hungary Government Bond 4.5% 23/03/2028	23,927	0.22
14,580,000	HUF	Hungary Government Bond 4.75% 24/11/2032	34,432	0.31
8,200,000	HUF	Hungary Government Bond 6.75% 22/10/2028	22,304	0.20
23,590,000	HUF	Hungary Government Bond 7% 24/10/2035	64,716	0.59
17,040,000	HUF	Hungary Government Bond 9.5% 21/10/2026	48,950	0.44
			260,578	2.36

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

4: Schedules of Investments

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

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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				
9,010,000	INR	India Government Bond 7.18% 24/07/2037	109,245	0.99
8,080,000	INR	India Government Bond 7.54% 23/05/2036	100,664	0.91
			209,909	1.90
Indonesia				
1,491,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	89,032	0.81
795,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	47,904	0.43
830,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	49,039	0.44
567,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	33,674	0.31
738,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	43,659	0.40
241,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	14,662	0.13
180,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	11,087	0.10
811,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	49,543	0.45
1,253,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	76,491	0.69
2,478,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	152,012	1.38
532,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2042	32,498	0.30
183,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2043	11,186	0.10
639,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	39,925	0.36
359,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	22,611	0.21
81,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	5,132	0.05
298,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	19,145	0.17
746,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	49,657	0.45
63,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	3,986	0.04
1,210,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	80,654	0.73
1,773,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	120,726	1.09
900,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	59,851	0.54
199,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	13,137	0.12
300,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	21,435	0.19
			1,047,046	9.49
Malaysia				
678,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	140,942	1.28
602,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	126,918	1.15
110,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	23,237	0.21
245,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	52,487	0.48
124,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	26,553	0.24
15,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	3,097	0.03
266,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	57,805	0.52
100,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	22,003	0.20
68,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	14,959	0.14
532,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	117,023	1.06
412,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	92,596	0.84
158,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	35,957	0.33
166,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	37,792	0.34
195,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	45,116	0.41
119,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	27,773	0.25
40,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	9,300	0.08
43,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	8,656	0.08
82,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	17,076	0.15
58,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	12,568	0.11
53,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	13,231	0.12
			885,089	8.02

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

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

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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				
27,600	MXN	Mexican Bonos 7.5% 26/05/2033	129,706	1.18
19,800	MXN	Mexican Bonos 7.75% 29/05/2031	96,623	0.88
56,600	MXN	Mexican Bonos 7.75% 23/11/2034	266,308	2.41
4,500	MXN	Mexican Bonos 7.75% 13/11/2042	19,871	0.18
9,200	MXN	Mexican Bonos 8% 07/11/2047	41,154	0.37
24,600	MXN	Mexican Bonos 8.5% 18/11/2038	119,224	1.08
10,600	MXN	Mexican Bonos 10% 20/11/2036	58,400	0.53
			731,286	6.63
Nigeria				
106,406,000	NGN	Nigeria OMO Bill 0% 20/05/2025	56,589	0.51
42,647,000	NGN	Nigeria Treasury Bill 0% 06/03/2025	24,078	0.22
47,757,000	NGN	Nigeria Treasury Bill 0% 27/03/2025	26,772	0.24
			107,439	0.97
Paraguay				
297,000,000	PYG	Paraguay Government International Bond 7.9% 09/02/2031	40,735	0.37
			40,735	0.37
Peru				
933,000	PEN	Peru Government Bond 6.15% 12/08/2032	234,456	2.13
401,000	PEN	Peru Government Bond 7.3% 12/08/2033	107,313	0.97
257,000	PEN	Peru Government Bond 7.6% 12/08/2039	67,740	0.61
			409,509	3.71
Poland				
23,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	5,119	0.04
135,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	26,083	0.24
118,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	22,336	0.20
808,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	190,887	1.73
71,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	16,297	0.15
190,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	43,109	0.39
831,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	198,379	1.80
1,306,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	332,795	3.02
840,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	224,475	2.03
			1,059,480	9.60
Romania				
290,000	RON	Romania Government Bond 4.15% 26/01/2028	58,221	0.53
120,000	RON	Romania Government Bond 4.15% 24/10/2030	22,491	0.20
140,000	RON	Romania Government Bond 4.85% 25/07/2029	27,845	0.25
460,000	RON	Romania Government Bond 5.8% 26/07/2027	97,837	0.89
255,000	RON	Romania Government Bond 6.3% 25/04/2029	53,863	0.49
110,000	RON	Romania Government Bond 6.7% 25/02/2032	23,489	0.21
15,000	RON	Romania Government Bond 7.35% 28/04/2031	3,314	0.03
385,000	RON	Romania Government Bond 8% 29/04/2030	87,592	0.80
			374,652	3.40
South Africa				
1,316,690	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	48,019	0.43
561,940	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	18,801	0.17
1,677,314	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	76,993	0.70
2,753,709	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	138,235	1.25
4,269,836	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	203,873	1.85
567,529	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	24,454	0.22
1,179,438	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	48,375	0.44

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

4: Schedules of Investments

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

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
1,045,102	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	42,613	0.39
6,159,958	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	285,135	2.58
1,678,471	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	72,404	0.66
465,617	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	26,463	0.24
			985,365	8.93
Supranational				
2,100,000	INR	Asian Infrastructure Investment Bank 7% 01/03/2029	24,715	0.22
4,500,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	53,580	0.49
			78,295	0.71
Thailand				
1,531,000	THB	Thailand Government Bond 1.25% 12/03/2028	45,499	0.41
9,551,000	THB	Thailand Government Bond 1.45% 17/12/2024	259,179	2.35
1,923,000	THB	Thailand Government Bond 1.585% 17/12/2035	46,187	0.42
1,974,000	THB	Thailand Government Bond 1.6% 17/06/2035	47,917	0.43
1,681,000	THB	Thailand Government Bond 2% 17/12/2031	43,828	0.40
943,000	THB	Thailand Government Bond 2% 17/06/2042	21,668	0.20
3,528,000	THB	Thailand Government Bond 2.65% 17/06/2028	96,705	0.88
394,000	THB	Thailand Government Bond 2.875% 17/06/2046	9,876	0.09
2,850,000	THB	Thailand Government Bond 3.3% 17/06/2038	80,978	0.73
2,506,000	THB	Thailand Government Bond 3.39% 17/06/2037	71,818	0.65
750,000	THB	Thailand Government Bond 3.4% 17/06/2036	21,533	0.20
868,000	THB	Thailand Government Bond 3.65% 20/06/2031	25,219	0.23
1,694,000	THB	Thailand Government Bond 3.775% 25/06/2032	49,859	0.45
			820,266	7.44
Turkey				
4,545,265	TRY	Turkiye Government Bond 26.2% 05/10/2033	136,730	1.24
1,077,000	TRY	Turkiye Government Bond 31.08% 08/11/2028	33,969	0.31
			170,699	1.55
United States				
263,100	US\$	United States Treasury Bill 0% 16/07/2024	262,522	2.38
			262,522	2.38
Uruguay				
1,683,710	UYU	Uruguay Government International Bond 9.75% 20/07/2033	42,611	0.39
			42,611	0.39
Total bonds			10,514,656	95.31
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			10,514,656	95.31
Total investment portfolio			10,514,656	95.31
Cash at bank			308,041	2.79
Other assets and liabilities			208,992	1.90
Total net assets			11,031,689	100.00

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

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

As at 30 June 2024

Holdings	Currency	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				
30,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	31,139	0.58
5,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	5,326	0.10
45,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.2% 01/10/2040	47,813	0.89
5,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	5,680	0.11
			89,958	1.68
China				
150,000	CNY	China Government Bond 1.99% 09/04/2025	20,708	0.39
1,170,000	CNY	China Government Bond 2.75% 17/02/2032	167,502	3.12
640,000	CNY	China Government Bond 2.8% 25/03/2030	91,521	1.70
600,000	CNY	China Government Bond 2.85% 04/06/2027	85,022	1.58
200,000	CNY	China Government Bond 2.88% 25/02/2033	28,936	0.54
710,000	CNY	China Government Bond 3.01% 13/05/2028	101,785	1.89
380,000	CNY	China Government Bond 3.72% 12/04/2051	64,892	1.21
			560,366	10.43
Colombia				
763,900,000	COP	Colombian TES 6% 28/04/2028	161,155	3.00
107,500,000	COP	Colombian TES 7% 26/03/2031	21,705	0.41
101,700,000	COP	Colombian TES 7% 30/06/2032	19,865	0.37
519,300,000	COP	Colombian TES 7.75% 18/09/2030	110,975	2.07
134,700,000	COP	Colombian TES 9.25% 28/05/2042	26,891	0.50
143,700,000	COP	Colombian TES 13.25% 09/02/2033	39,385	0.73
			379,976	7.08
Czech Republic				
340,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	11,725	0.22
660,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	23,695	0.44
600,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	21,574	0.40
1,790,000	CZK	Czech Republic Government Bond 2% 13/10/2033	63,748	1.19
540,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	21,684	0.41
1,340,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	53,845	1.00
910,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	40,907	0.76
360,000	CZK	Czech Republic Government Bond 5% 30/09/2030	16,142	0.30
1,340,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	60,577	1.13
			313,897	5.85
Hungary				
10,450,000	HUF	Hungary Government Bond 3% 21/08/2030	23,135	0.43
5,920,000	HUF	Hungary Government Bond 3% 27/10/2038	10,529	0.20
6,050,000	HUF	Hungary Government Bond 4.5% 23/03/2028	15,270	0.28
12,350,000	HUF	Hungary Government Bond 4.75% 24/11/2032	29,166	0.54
10,000,000	HUF	Hungary Government Bond 7% 24/10/2035	27,434	0.51
8,900,000	HUF	Hungary Government Bond 9.5% 21/10/2026	25,566	0.48
			131,100	2.44
India				
4,510,000	INR	India Government Bond 7.18% 24/07/2037	54,683	1.02
4,040,000	INR	India Government Bond 7.54% 23/05/2036	50,332	0.94
			105,015	1.96
Indonesia				
497,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	29,948	0.56
480,000,000	IDR	Indonesia Treasury Bond 6.375% 15/04/2032	28,170	0.52
1,734,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	102,450	1.91
624,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	36,915	0.69

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
150,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	9,126	0.17
549,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	33,814	0.63
990,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	60,478	1.13
1,345,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	82,107	1.53
1,034,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	63,431	1.18
301,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2043	18,398	0.34
903,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	56,419	1.05
201,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	12,659	0.23
2,722,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	174,873	3.26
887,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	59,043	1.10
809,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	55,086	1.02
			822,917	15.32
Malaysia				
407,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	84,607	1.58
90,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	19,168	0.36
110,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	22,438	0.42
231,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	48,701	0.91
91,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	19,495	0.36
215,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	46,039	0.86
133,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	27,457	0.51
80,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	17,362	0.32
76,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	16,722	0.31
36,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	7,920	0.15
242,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	53,232	0.99
114,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	25,621	0.48
131,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	29,813	0.55
83,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	18,896	0.35
98,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	22,674	0.42
37,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	8,602	0.16
43,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	8,656	0.16
68,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	14,161	0.26
45,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	9,751	0.18
49,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	12,233	0.23
			513,548	9.56
Mexico				
19,700	MXN	Mexican Bonos 7.5% 26/05/2033	92,580	1.72
34,100	MXN	Mexican Bonos 7.75% 29/05/2031	166,406	3.10
15,200	MXN	Mexican Bonos 7.75% 23/11/2034	71,517	1.33
61,900	MXN	Mexican Bonos 8.5% 31/05/2029	319,041	5.94
5,700	MXN	Mexican Bonos 10% 20/11/2036	31,403	0.59
1,100	MXN	Mexican Udibonos 2.75% 27/11/2031	41,046	0.76
			721,993	13.44
Peru				
75,000	PEN	Peru Government Bond 5.94% 12/02/2029	19,633	0.37
617,000	PEN	Peru Government Bond 6.15% 12/08/2032	155,048	2.89
93,000	PEN	Peru Government Bond 7.3% 12/08/2033	24,888	0.46
104,000	PEN	Peru Government Bond 7.6% 12/08/2039	27,412	0.51
			226,981	4.23
Poland				
210,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	40,574	0.76

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
123,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	23,283	0.43
233,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	55,045	1.03
307,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	70,469	1.31
73,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	16,563	0.31
112,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	24,426	0.45
5,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	1,222	0.02
226,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	53,951	1.00
571,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	145,502	2.71
347,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	92,730	1.73
			523,765	9.75
Romania				
145,000	RON	Romania Government Bond 4.15% 26/01/2028	29,111	0.54
75,000	RON	Romania Government Bond 4.15% 24/10/2030	14,057	0.26
50,000	RON	Romania Government Bond 4.85% 25/07/2029	9,944	0.19
480,000	RON	Romania Government Bond 5.8% 26/07/2027	102,091	1.90
70,000	RON	Romania Government Bond 6.3% 25/04/2029	14,786	0.28
30,000	RON	Romania Government Bond 6.7% 25/02/2032	6,406	0.12
30,000	RON	Romania Government Bond 7.35% 28/04/2031	6,628	0.12
165,000	RON	Romania Government Bond 8% 29/04/2030	37,539	0.70
			220,562	4.11
Supranational				
1,000,000	INR	Asian Infrastructure Investment Bank 7% 01/03/2029	11,769	0.22
2,000,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	23,814	0.44
			35,583	0.66
Thailand				
1,574,000	THB	Thailand Government Bond 1.25% 12/03/2028	46,777	0.87
1,287,000	THB	Thailand Government Bond 1.585% 17/12/2035	30,911	0.57
783,000	THB	Thailand Government Bond 1.6% 17/12/2029	20,319	0.38
1,260,000	THB	Thailand Government Bond 2% 17/12/2031	32,851	0.61
1,019,000	THB	Thailand Government Bond 2% 17/06/2042	23,414	0.44
1,573,000	THB	Thailand Government Bond 2.65% 17/06/2028	43,117	0.80
157,000	THB	Thailand Government Bond 2.875% 17/06/2046	3,935	0.07
1,429,000	THB	Thailand Government Bond 3.3% 17/06/2038	40,603	0.76
387,000	THB	Thailand Government Bond 3.35% 17/06/2033	11,092	0.21
982,000	THB	Thailand Government Bond 3.39% 17/06/2037	28,143	0.52
225,000	THB	Thailand Government Bond 3.4% 17/06/2036	6,460	0.12
1,347,000	THB	Thailand Government Bond 3.775% 25/06/2032	39,646	0.74
			327,268	6.09
Uruguay				
336,626	UYU	Uruguay Government International Bond 8.25% 21/05/2031	7,898	0.15
			7,898	0.15
Total bonds			4,980,827	92.75
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			4,980,827	92.75

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Undertakings for collective investment		
		Global		
264,687	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	264,687	4.93
			264,687	4.93
		Total undertakings for collective investment	264,687	4.93
		Total investment portfolio	5,245,514	97.68
		Cash at bank	66,406	1.24
		Other assets and liabilities	58,195	1.08
		Total net assets	5,370,115	100.00

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

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

As at 30 June 2024

Holdings	Currency	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				
217,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	203,708	0.95
249,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	220,443	1.03
263,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	220,016	1.03
			644,167	3.01
Argentina				
504,195	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	282,853	1.32
			282,853	1.32
Azerbaijan				
200,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	201,375	0.94
			201,375	0.94
Brazil				
200,000	US\$	Braskem Netherlands Finance BV 4.5% 31/01/2030	169,300	0.79
1,389	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2027	177,425	0.83
1,058	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2028	127,013	0.59
4,388	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	413,613	1.93
1,490	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	257,532	1.20
1,545	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	250,183	1.17
205,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	194,750	0.91
200,000	US\$	MARB BondCo plc 3.95% 29/01/2031	165,750	0.78
220,000	US\$	Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	203,981	0.95
			1,959,547	9.15
Chile				
906,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	867,212	4.05
			867,212	4.05
China				
200,000	US\$	Huarong Finance II Co Ltd 4.625% 03/06/2026	192,500	0.90
			192,500	0.90
Colombia				
214,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	201,160	0.94
1,509,100,000	COP	Colombian TES 6% 28/04/2028	318,364	1.49
856,500,000	COP	Colombian TES 7.75% 18/09/2030	183,035	0.85
180,000	US\$	Ecopetrol SA 8.875% 13/01/2033	185,850	0.87
			888,409	4.15
Costa Rica				
406,000	US\$	Costa Rica Government International Bond 4.375% 30/04/2025	400,519	1.87
			400,519	1.87
Dominican Republic				
4,230,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	73,041	0.34
100,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	99,969	0.47
374,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	378,207	1.76
8,750,000	DOP	Dominican Republic International Bond 10.75% 01/06/2036	146,855	0.69
			698,072	3.26
Egypt				
354,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	265,721	1.24
			265,721	1.24
Ghana				
280,000	US\$	Ghana Government International Bond 7.625% 16/05/2029 (Defaulted)	141,575	0.66
			141,575	0.66

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Guatemala				
208,000	US\$	Guatemala Government Bond 4.5% 03/05/2026	202,280	0.94
180,000	US\$	Millicom International Cellular SA 5.125% 15/01/2028	170,269	0.80
			372,549	1.74
Hong Kong				
210,000	US\$	Standard Chartered PLC 7.875% FRN Perpetual	210,263	0.98
			210,263	0.98
India				
415,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	398,789	1.86
200,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	195,187	0.91
16,560,000	INR	India Government Bond 7.18% 24/07/2037	200,788	0.94
14,860,000	INR	India Government Bond 7.54% 23/05/2036	185,132	0.86
200,000	US\$	Network i2i Ltd 3.975% FRN Perpetual	190,200	0.89
			1,170,096	5.46
Indonesia				
1,303,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,289,563	6.02
367,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	21,683	0.10
63,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	3,727	0.02
244,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	14,906	0.07
1,216,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	74,232	0.34
2,826,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	173,361	0.81
218,503	US\$	Minejesa Capital BV 4.625% 10/08/2030	209,353	0.98
			1,786,825	8.34
Israel				
225,000	US\$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	208,547	0.97
210,000	US\$	Leviathan Bond Ltd 6.5% 30/06/2027	196,809	0.92
			405,356	1.89
Ivory Coast				
200,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	193,250	0.90
254,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	210,634	0.98
250,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	223,979	1.05
			627,863	2.93
Kazakhstan				
215,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	205,594	0.96
			205,594	0.96
Kuwait				
200,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	193,000	0.90
			193,000	0.90
Mexico				
210,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	208,359	0.97
200,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	182,437	0.85
200,000	US\$	Cemex SAB de CV 9.125% FRN Perpetual	213,438	1.00
200,000	US\$	Comision Federal de Electricidad 4.688% 15/05/2029	186,625	0.87
199,000	US\$	Petroleos Mexicanos 6.5% 13/03/2027	189,528	0.89
305,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	303,048	1.41
234,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	228,735	1.07
368,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	241,684	1.13
230,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	202,227	0.94
			1,956,081	9.13

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

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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\$	Mongolia Government International Bond 8.65% 19/01/2028	209,000	0.97
			209,000	0.97
Morocco				
467,000	US\$	Morocco Government International Bond 4% 15/12/2050	320,333	1.49
200,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	200,500	0.94
240,000	US\$	OCP SA 3.75% 23/06/2031	207,450	0.97
			728,283	3.40
Nigeria				
495,000	US\$	Nigeria Government International Bond 7.625% 21/11/2025	495,619	2.31
203,075,000	NGN	Nigeria OMO Bill 0% 20/05/2025	107,998	0.51
82,835,000	NGN	Nigeria Treasury Bill 0% 06/03/2025	46,768	0.22
92,762,000	NGN	Nigeria Treasury Bill 0% 27/03/2025	52,002	0.24
			702,387	3.28
Pakistan				
354,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	305,435	1.43
202,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	158,886	0.74
			464,321	2.17
Panama				
200,000	US\$	Sable International Finance Ltd 5.75% 07/09/2027	192,687	0.90
			192,687	0.90
Paraguay				
547,000,000	PYG	Paraguay Government International Bond 7.9% 09/02/2031	75,023	0.35
			75,023	0.35
Peru				
320,000	PEN	Peru Government Bond 5.94% 12/02/2029	83,768	0.39
659,000	PEN	Peru Government Bond 6.15% 12/08/2032	165,602	0.77
73,000	PEN	Peru Government Bond 7.3% 12/08/2033	19,536	0.09
418,000	PEN	Peru Government Bond 7.6% 12/08/2039	110,177	0.52
326,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	205,380	0.96
			584,463	2.73
Poland				
1,072,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	273,167	1.27
			273,167	1.27
Romania				
588,000	US\$	Romanian Government International Bond 3% 27/02/2027	546,840	2.55
			546,840	2.55
South Africa				
200,000	US\$	Prosus NV 3.257% 19/01/2027	186,710	0.87
774,756	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	33,383	0.16
396,000	US\$	Republic of South Africa Government International Bond 5.875% 16/09/2025	394,020	1.84
			614,113	2.87
South Korea				
220,000	US\$	Shinhan Financial Group Co Ltd 2.875% FRN Perpetual	207,130	0.97
			207,130	0.97
Supranational				
4,000,000	INR	Asian Infrastructure Investment Bank 7% 01/03/2029	47,076	0.22
8,500,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	101,207	0.47
			148,283	0.69

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Tunisia				
476,000	EUR	Tunisian Republic 6.375% 15/07/2026	440,326	2.05
			440,326	2.05
Turkey				
4,537,621	TRY	Turkiye Government Bond 26.2% 05/10/2033	136,500	0.64
384,000	US\$	Turkiye Government International Bond 8.6% 24/09/2027	405,480	1.89
200,000	US\$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	207,812	0.97
			749,792	3.50
United Arab Emirates				
210,000	US\$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	202,519	0.94
205,000	US\$	MAF Global Securities Ltd 7.875% FRN Perpetual	209,869	0.98
			412,388	1.92
Uruguay				
1,457,790	UYU	Uruguay Government International Bond 9.75% 20/07/2033	36,894	0.17
			36,894	0.17
Venezuela				
254,000	US\$	Petroleos de Venezuela SA 8.5% 31/12/2040 (Defaulted)	193,675	0.91
1,106,000	US\$	Venezuela Government International Bond 9.25% 31/12/2040 (Defaulted)	204,057	0.95
			397,732	1.86
Total bonds			20,252,406	94.53
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			20,252,406	94.53
Undertakings for collective investment				
Global				
575,243	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	575,243	2.69
			575,243	2.69
Total undertakings for collective investment			575,243	2.69
Total investment portfolio			20,827,649	97.22
		Cash at bank	252,303	1.18
		Other assets and liabilities	343,767	1.60
Total net assets			21,423,719	100.00

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

Ashmore SICAV Emerging Markets Total Return Fund

As at 30 June 2024

Holdings	Currency	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				
690,000	US\$	Angolan Government International Bond 8% 26/11/2029	620,137	0.18
670,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	628,963	0.18
582,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	515,252	0.15
2,299,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	1,885,898	0.55
1,735,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	1,451,436	0.42
			5,101,686	1.48
Argentina				
6,432,217	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	3,608,474	1.04
1,059,677	US\$	Argentine Republic Government International Bond 1% 09/07/2029	605,672	0.18
1,772,237	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	694,717	0.20
2,493,241	US\$	Argentine Republic Government International Bond 3.625% Step Cpn 09/07/2035	1,047,161	0.30
1,568,851	US\$	Argentine Republic Government International Bond 4.25% Step Cpn 09/01/2038	720,102	0.21
			6,676,126	1.93
Azerbaijan				
998,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	1,004,861	0.29
844,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	862,990	0.25
			1,867,851	0.54
Bahrain				
444,000	US\$	Bahrain Government International Bond 7.5% 12/02/2036	453,296	0.13
775,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	739,641	0.21
535,000	US\$	Bapco Energies BSCC 8.375% 07/11/2028	568,705	0.17
			1,761,642	0.51
Benin				
447,000	US\$	Benin Government International Bond 7.96% 13/02/2038	414,872	0.12
			414,872	0.12
Brazil				
66,883	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2027	8,543,328	2.47
61,433	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	5,790,675	1.68
37,693	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	6,514,859	1.89
927,000	US\$	Brazilian Government International Bond 2.875% 06/06/2025	898,726	0.26
1,220,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	1,205,970	0.35
576,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	557,280	0.16
717,000	US\$	Brazilian Government International Bond 5% 27/01/2045	548,864	0.16
511,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	422,341	0.12
606,000	US\$	Brazilian Government International Bond 6% 07/04/2026	609,030	0.18
538,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	517,018	0.15
313,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	355,568	0.10
1,931,415	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	1,709,785	0.49
62,434,000	US\$	Oi SA 10% 31/12/2040 (Defaulted)	312,170	0.09
			27,985,614	8.10
Chile				
855,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.2% 01/10/2040	908,442	0.26
257,000	US\$	Chile Government International Bond 2.55% 27/07/2033	208,427	0.06
889,000	US\$	Chile Government International Bond 3.1% 07/05/2041	650,944	0.19
1,043,000	US\$	Chile Government International Bond 3.1% 22/01/2061	645,682	0.19
421,000	US\$	Chile Government International Bond 3.24% 06/02/2028	395,608	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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
374,000	US\$	Chile Government International Bond 3.5% 25/01/2050	269,280	0.08
306,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	190,294	0.05
757,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	582,417	0.17
325,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	256,344	0.07
271,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	226,962	0.07
571,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	527,890	0.15
747,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	607,871	0.18
200,000	US\$	Empresa Nacional del Petroleo 3.45% 16/09/2031	170,062	0.05
494,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	472,851	0.14
585,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	434,545	0.13
			6,547,619	1.90
China				
6,120,000	US\$	Central China Real Estate Ltd 7.25% 16/07/2024 (Defaulted)	159,120	0.05
4,014,000	US\$	Central China Real Estate Ltd 7.25% 31/12/2040 (Defaulted)	104,364	0.03
4,961,850	US\$	Central China Real Estate Ltd 7.25% 31/12/2040 (Defaulted)	109,161	0.03
3,880,000	US\$	Central China Real Estate Ltd 7.5% 31/12/2040 (Defaulted)	100,880	0.03
7,635,000	US\$	Central China Real Estate Ltd 7.65% 31/12/2040 (Defaulted)	152,700	0.04
6,310,000	US\$	Central China Real Estate Ltd 7.75% 31/12/2040 (Defaulted)	164,060	0.05
9,225,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted)	239,850	0.07
17,100,000	CNY	China Government Bond 2.8% 25/03/2030	2,445,333	0.71
3,854,000	US\$	China SCE Group Holdings Ltd 5.95% 31/12/2040 (Defaulted)	173,430	0.05
11,898,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	535,410	0.16
9,959,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	448,155	0.13
5,002,000	US\$	China SCE Group Holdings Ltd 7.375% 31/12/2040 (Defaulted)	225,090	0.07
8,910,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 31/12/2040 (Defaulted)	89,100	0.03
8,148,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 31/12/2040 (Defaulted)	118,146	0.03
5,818,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 31/12/2040 (Defaulted)	78,543	0.02
8,000,000	US\$	Fantasia Holdings Group Co Ltd 15% 31/12/2040 (Defaulted)	80,000	0.02
11,708,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	357,679	0.10
9,209,000	US\$	Kaisa Group Holdings Ltd 9.375% 31/12/2040 (Defaulted)	288,104	0.08
3,800,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	116,090	0.03
2,500,000	US\$	Kaisa Group Holdings Ltd 11.65% 31/12/2040 (Defaulted)	71,875	0.02
6,597,000	US\$	Kaisa Group Holdings Ltd 11.7% 31/12/2040 (Defaulted)	189,664	0.06
390,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	373,406	0.11
1,192,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,071,143	0.31
271,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	197,811	0.06
6,000,000	US\$	Sunac China Holdings Ltd 0% 30/09/2028	1,276,372	0.37
2,950,000	US\$	Sunac China Holdings Ltd 1% PIK 30/09/2032	188,741	0.05
775,000	US\$	Sunac China Holdings Ltd 6% PIK 30/09/2025	98,812	0.03
780,000	US\$	Sunac China Holdings Ltd 6.25% PIK 30/09/2032	86,859	0.03
1,060,000	US\$	Sunac China Holdings Ltd 6.5% PIK 30/09/2027	110,089	0.03
1,200,000	US\$	Sunac China Holdings Ltd 6.75% PIK 30/09/2028	117,000	0.03
1,220,000	US\$	Sunac China Holdings Ltd 7% PIK 30/09/2029	109,800	0.03
1,100,000	US\$	Sunac China Holdings Ltd 7.25% PIK 30/09/2030	93,500	0.03
4,932,000	US\$	Yuzhou Group Holdings Co Ltd 6% 31/12/2040 (Defaulted)	271,260	0.08
10,400,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 31/12/2040 (Defaulted)	572,000	0.17
3,155,000	US\$	Yuzhou Group Holdings Co Ltd 7.85% 31/12/2040 (Defaulted)	173,525	0.05
7,249,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 31/12/2040 (Defaulted)	398,695	0.12
5,719,000	US\$	Yuzhou Group Holdings Co Ltd 9.95% 31/12/2040 (Defaulted)	314,545	0.09
5,736,000	US\$	Zhenro Properties Group Ltd 6.63% 31/12/2040 (Defaulted)	2,868	–
14,856,000	US\$	Zhenro Properties Group Ltd 6.7% 31/12/2040 (Defaulted)	7,428	–

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
10,866,000	US\$	Zhenro Properties Group Ltd 7.1% 31/12/2040 (Defaulted)	5,433	–
23,211,000	US\$	Zhenro Properties Group Ltd 7.35% 31/12/2040 (Defaulted)	11,605	–
10,360,000	US\$	Zhenro Properties Group Ltd 7.875% 31/12/2040 (Defaulted)	5,180	–
7,492,000	US\$	Zhenro Properties Group Ltd 8% 31/12/2040 (Defaulted)	3,746	–
15,003,000	US\$	Zhenro Properties Group Ltd 8.3% 31/12/2040 (Defaulted)	7,502	–
1,484,000	US\$	Zhenro Properties Group Ltd 8.35% 31/12/2040 (Defaulted)	742	–
962,000	US\$	Zhenro Properties Group Ltd 8.7% 31/12/2040 (Defaulted)	481	–
677,000	US\$	Zhenro Properties Group Ltd 9.15% 31/12/2040 (Defaulted)	339	–
3,427,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual (Defaulted)	1,714	–
			11,747,350	3.40
Colombia				
704,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	661,760	0.19
539,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	323,670	0.09
348,000	US\$	Colombia Government International Bond 5% 15/06/2045	244,470	0.07
1,162,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	890,092	0.26
575,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	558,038	0.16
360,000	US\$	Colombia Government International Bond 8.75% 14/11/2053	379,080	0.11
20,511,000,000	COP	Colombian TES 6% 28/04/2028	4,327,063	1.25
5,716,900,000	COP	Colombian TES 7% 26/03/2031	1,154,285	0.34
2,657,000,000	COP	Colombian TES 7% 30/06/2032	518,984	0.15
1,234,200,000	COP	Colombian TES 7.75% 18/09/2030	263,749	0.08
2,602,900,000	COP	Colombian TES 9.25% 28/05/2042	519,638	0.15
6,599,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	1,394,673	0.40
			11,235,502	3.25
Costa Rica				
652,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	581,299	0.17
433,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	434,488	0.12
248,000	US\$	Costa Rica Government International Bond 6.55% 03/04/2034	253,658	0.07
520,000	US\$	Costa Rica Government International Bond 7.3% 13/11/2054	541,775	0.16
			1,811,220	0.52
Czech Republic				
20,660,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	712,437	0.20
4,690,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	168,380	0.05
3,310,000	CZK	Czech Republic Government Bond 1% 26/06/2026	132,976	0.04
13,660,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	491,167	0.14
10,730,000	CZK	Czech Republic Government Bond 2% 13/10/2033	382,133	0.11
31,510,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	1,265,322	0.37
13,740,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	617,644	0.18
30,760,000	CZK	Czech Republic Government Bond 5% 30/09/2030	1,379,269	0.40
			5,149,328	1.49
Dominican Republic				
44,290,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	764,771	0.22
2,711,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	2,431,428	0.70
726,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	616,419	0.18
720,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	719,775	0.21
286,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	276,169	0.08
2,364,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	2,010,877	0.58
388,000	US\$	Dominican Republic International Bond 6% 19/07/2028	384,508	0.11
385,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	360,817	0.11
1,044,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	990,495	0.29

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
275,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	269,913	0.08
747,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	755,404	0.22
316,000	US\$	Dominican Republic International Bond 7.05% 03/02/2031	325,282	0.09
35,550,000	DOP	Dominican Republic International Bond 10.75% 01/06/2036	596,651	0.17
35,650,000	DOP	Dominican Republic International Bond 11.25% 15/09/2035	630,375	0.18
8,000,000	DOP	Dominican Republic International Bond 13.625% 03/02/2033	160,025	0.05
			11,292,909	3.27
Ecuador				
1,648,159	US\$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2040	746,307	0.22
94	US\$	Ecuador Government International Bond 3.5% Step Cpn 31/07/2035	47	–
			746,354	0.22
Egypt				
680,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	527,000	0.15
349,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	315,409	0.09
421,000	US\$	Egypt Government International Bond 7.6% 01/03/2029	381,926	0.11
553,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	451,213	0.13
1,875,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	1,316,016	0.38
226,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	160,531	0.05
1,374,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	1,016,760	0.30
1,179,000	US\$	Egypt Government International Bond 8.7% 01/03/2049	878,355	0.25
200,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	150,125	0.04
773,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	588,446	0.17
			5,785,781	1.67
El Salvador				
404,000	US\$	El Salvador Government International Bond 7.125% 20/01/2050	255,909	0.08
394,000	US\$	El Salvador Government International Bond 7.65% 15/06/2035	283,557	0.08
			539,466	0.16
Gabon				
1,052,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	794,260	0.23
			794,260	0.23
Ghana				
1,844,000	US\$	Ghana Government International Bond 6.375% 11/02/2027	933,525	0.27
2,074,000	US\$	Ghana Government International Bond 7.625% 16/05/2029 (Defaulted)	1,048,666	0.30
1,752,000	US\$	Ghana Government International Bond 7.75% 07/04/2029 (Defaulted)	888,045	0.26
180,000	US\$	Ghana Government International Bond 7.875% 26/03/2027 (Defaulted)	90,900	0.02
326,000	US\$	Ghana Government International Bond 7.875% 11/02/2035	166,566	0.05
925,000	US\$	Ghana Government International Bond 8.625% 07/04/2034 (Defaulted)	472,212	0.14
			3,599,914	1.04
Guatemala				
260,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	203,612	0.06
343,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	325,314	0.09
288,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	260,010	0.08
370,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	370,694	0.11
			1,159,630	0.34
Hungary				
250,850,000	HUF	Hungary Government Bond 3% 27/10/2038	446,162	0.13
321,010,000	HUF	Hungary Government Bond 6.75% 22/10/2028	873,128	0.25
180,850,000	HUF	Hungary Government Bond 7% 24/10/2035	496,137	0.14
1,917,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,516,347	0.44
1,387,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	880,745	0.25

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Hungary <i>continued</i>				
670,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	718,491	0.21
615,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	617,114	0.18
461,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	468,923	0.14
			6,017,047	1.74
India				
501,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	413,951	0.12
343,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	329,602	0.10
501,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	503,330	0.15
146,790,000	INR	India Government Bond 7.18% 24/07/2037	1,779,809	0.51
150,850,000	INR	India Government Bond 7.54% 23/05/2036	1,879,350	0.54
			4,906,042	1.42
Indonesia				
302,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	298,886	0.09
629,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	616,420	0.18
375,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	363,633	0.10
640,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	528,563	0.15
528,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	515,932	0.15
573,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	525,074	0.15
638,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	625,310	0.18
385,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	376,337	0.11
488,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	516,060	0.15
406,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	453,071	0.13
656,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	806,675	0.23
405,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	511,357	0.15
14,292,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	861,191	0.25
16,108,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	952,925	0.28
4,948,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	301,022	0.09
26,748,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	1,632,861	0.47
19,426,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	1,191,686	0.34
13,247,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	839,314	0.24
24,776,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	1,591,716	0.46
20,646,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	1,374,299	0.40
7,023,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	468,128	0.14
10,173,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	692,696	0.20
320,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	246,800	0.07
282,000	US\$	Pertamina Persero PT 6% 03/05/2042	283,146	0.08
489,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	514,214	0.15
249,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	264,560	0.08
350,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	265,672	0.08
362,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	358,380	0.10
659,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	651,538	0.19
380,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	366,819	0.11
852,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049	702,534	0.20
407,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	366,554	0.11
658,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	579,246	0.17
987,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	971,270	0.28
			21,613,889	6.26

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Ivory Coast				
691,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	621,161	0.18
730,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	704,873	0.21
1,999,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	1,657,704	0.48
633,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	567,115	0.17
941,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	911,594	0.26
765,000	US\$	Ivory Coast Government International Bond 8.25% 30/01/2037	738,225	0.21
			5,200,672	1.51
Jamaica				
496,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	576,445	0.17
			576,445	0.17
Kazakhstan				
708,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	816,855	0.24
			816,855	0.24
Kenya				
379,000	US\$	Republic of Kenya Government International Bond 8% 22/05/2032	327,456	0.09
357,000	US\$	Republic of Kenya Government International Bond 8.25% 28/02/2048	276,821	0.08
			604,277	0.17
Malaysia				
6,622,000	MYR	Malaysia Government Bond 3.502% 31/05/2027	1,402,573	0.41
13,812,000	MYR	Malaysia Government Bond 3.519% 20/04/2028	2,916,257	0.84
7,405,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	1,539,345	0.45
2,867,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	604,443	0.17
5,304,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	1,132,892	0.33
1,687,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	348,271	0.10
16,600,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	3,651,472	1.06
274,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	62,356	0.02
1,569,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	1,300,999	0.38
940,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	620,080	0.18
2,552,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	2,182,139	0.63
576,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	501,633	0.14
			16,262,460	4.71
Mexico				
698,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	558,470	0.16
477,900	MXN	Mexican Bonos 7.5% 26/05/2033	2,245,886	0.65
643,100	MXN	Mexican Bonos 7.75% 29/05/2031	3,138,284	0.91
192,300	MXN	Mexican Bonos 7.75% 23/11/2034	904,790	0.26
84,300	MXN	Mexican Bonos 7.75% 13/11/2042	372,251	0.11
533,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	438,393	0.13
2,210,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	1,327,105	0.39
1,731,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	1,064,565	0.31
342,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	274,113	0.08
595,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	548,590	0.16
354,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	352,783	0.10
588,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	530,486	0.15
598,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	494,658	0.14
432,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	418,500	0.12
689,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	648,349	0.19
897,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	568,967	0.17
2,538,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	1,672,212	0.48
3,063,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	2,011,625	0.58

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Mexico <i>continued</i>				
3,355,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	2,418,217	0.70
			19,988,244	5.79
Mongolia				
486,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	410,162	0.12
241,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	251,845	0.07
			662,007	0.19
Morocco				
546,000	US\$	Morocco Government International Bond 2.375% 15/12/2027	485,394	0.14
407,000	US\$	Morocco Government International Bond 3% 15/12/2032	327,254	0.09
430,000	US\$	Morocco Government International Bond 4% 15/12/2050	294,953	0.09
381,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	335,994	0.10
354,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	354,885	0.10
1,021,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	1,052,587	0.30
			2,851,067	0.82
Nigeria				
706,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	653,271	0.19
784,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	640,675	0.19
2,573,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	1,871,857	0.54
676,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	523,266	0.15
432,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	377,865	0.11
1,901,750,000	NGN	Nigeria OMO Bill 0% 20/05/2025	1,011,380	0.29
1,746,132,000	NGN	Nigeria Treasury Bill 0% 27/03/2025	978,871	0.28
			6,057,185	1.75
Oman				
976,000	US\$	Oman Government International Bond 4.75% 15/06/2026	956,785	0.28
868,000	US\$	Oman Government International Bond 6% 01/08/2029	881,020	0.25
309,000	US\$	Oman Government International Bond 6.25% 25/01/2031	318,077	0.09
1,128,000	US\$	Oman Government International Bond 6.5% 08/03/2047	1,125,180	0.33
1,142,000	US\$	Oman Government International Bond 6.75% 28/10/2027	1,176,260	0.34
1,019,000	US\$	Oman Government International Bond 6.75% 17/01/2048	1,037,788	0.30
634,000	US\$	Oman Government International Bond 7% 25/01/2051	667,285	0.19
			6,162,395	1.78
Pakistan				
976,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	842,105	0.24
765,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	601,721	0.17
407,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	385,677	0.11
591,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	443,315	0.13
400,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	298,250	0.09
			2,571,068	0.74
Panama				
853,000	US\$	Panama Government International Bond 4.3% 29/04/2053	546,773	0.16
434,000	US\$	Panama Government International Bond 4.5% 15/05/2047	300,274	0.09
737,000	US\$	Panama Government International Bond 6.7% 26/01/2036	718,345	0.21
690,000	US\$	Panama Government International Bond 9.375% 01/04/2029	771,506	0.22
			2,336,898	0.68
Paraguay				
317,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	308,580	0.09
478,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	413,171	0.12
584,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	576,116	0.17
320,000	US\$	Paraguay Government International Bond 6% 09/02/2036	319,800	0.09

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Paraguay <i>continued</i>				
5,366,000,000	PYG	Paraguay Government International Bond 7.9% 09/02/2031	735,965	0.21
			2,353,632	0.68
Peru				
2,356,000	PEN	Peru Government Bond 5.4% 12/08/2034	541,174	0.16
3,581,000	PEN	Peru Government Bond 5.94% 12/02/2029	937,412	0.27
6,082,000	PEN	Peru Government Bond 6.15% 12/08/2032	1,528,363	0.44
4,136,000	PEN	Peru Government Bond 7.3% 12/08/2033	1,106,846	0.32
2,677,000	PEN	Peru Government Bond 7.6% 12/08/2039	705,609	0.20
890,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	499,234	0.15
422,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	237,375	0.07
457,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	339,180	0.10
564,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	549,900	0.16
1,050,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	1,070,672	0.31
1,074,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	1,308,602	0.38
1,930,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	1,215,900	0.35
			10,040,267	2.91
Philippines				
591,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	409,083	0.12
1,425,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	1,208,578	0.35
239,000	US\$	Philippine Government International Bond 5% 17/07/2033	235,863	0.07
29,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	465,310	0.14
644,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	704,778	0.20
620,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	707,769	0.21
638,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	768,989	0.22
514,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	531,990	0.15
			5,032,360	1.46
Poland				
362,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	358,525	0.10
247,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	255,425	0.07
1,698,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	377,897	0.11
3,386,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	654,204	0.19
596,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	112,816	0.03
1,700,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	401,618	0.12
1,644,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	377,365	0.11
8,845,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	2,111,509	0.61
16,245,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	4,139,554	1.20
7,118,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	1,902,160	0.55
640,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	624,122	0.18
672,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	661,181	0.19
528,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	538,940	0.16
369,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	361,170	0.11
893,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	866,281	0.25
			13,742,767	3.98
Qatar				
1,174,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	1,135,111	0.33
325,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	284,984	0.08
1,904,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	1,780,835	0.52
2,163,000	US\$	QatarEnergy 3.125% 12/07/2041	1,606,028	0.46
			4,806,958	1.39

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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				
4,465,000	RON	Romania Government Bond 4.15% 26/01/2028	896,413	0.26
8,130,000	RON	Romania Government Bond 5.8% 26/07/2027	1,729,170	0.50
278,000	US\$	Romanian Government International Bond 3% 27/02/2027	258,540	0.07
248,000	US\$	Romanian Government International Bond 3% 14/02/2031	205,840	0.06
1,270,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	1,074,341	0.31
1,634,000	US\$	Romanian Government International Bond 4% 14/02/2051	1,128,481	0.33
870,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	864,290	0.25
222,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	211,039	0.06
324,000	US\$	Romanian Government International Bond 7.125% 17/01/2033	341,415	0.10
			6,709,529	1.94
Saudi Arabia				
427,000	US\$	Gaci First Investment Co 5% 13/10/2027	423,931	0.12
917,000	US\$	Gaci First Investment Co 5.25% 13/10/2032	912,128	0.26
1,090,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	769,812	0.22
738,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	598,241	0.17
601,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	513,104	0.15
401,000	US\$	Saudi Government International Bond 4.75% 18/01/2028	396,489	0.12
854,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	792,886	0.23
457,000	US\$	Suci Second Investment Co 6% 25/10/2028	469,139	0.14
			4,875,730	1.41
South Africa				
13,409,349	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	489,036	0.14
47,323,009	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	2,172,245	0.63
43,017,234	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	2,159,443	0.62
24,621,451	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	1,175,607	0.34
71,445,790	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	3,307,116	0.96
1,955,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,793,712	0.52
260,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	182,325	0.05
767,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	578,126	0.17
900,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	677,250	0.20
1,035,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	958,669	0.28
			13,493,529	3.91
Supranational				
101,800,000	INR	Asian Infrastructure Investment Bank 7% 01/03/2029	1,198,097	0.35
213,500,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	2,542,081	0.73
			3,740,178	1.08
Thailand				
47,555,000	THB	Thailand Government Bond 1.585% 17/12/2035	1,142,175	0.33
60,791,000	THB	Thailand Government Bond 2.35% 17/06/2026	1,651,574	0.48
38,416,000	THB	Thailand Government Bond 2.65% 17/06/2028	1,053,005	0.30
26,734,000	THB	Thailand Government Bond 3.3% 17/06/2038	759,603	0.22
21,298,000	THB	Thailand Government Bond 3.39% 17/06/2037	610,372	0.18
5,267,000	THB	Thailand Government Bond 3.6% 17/06/2067	135,746	0.04
			5,352,475	1.55
Tunisia				
827,000	EUR	Tunisian Republic 6.375% 15/07/2026	765,020	0.22
			765,020	0.22

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Turkey				
450,000	US\$	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	475,735	0.14
1,956,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	1,384,481	0.40
2,375,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	1,825,039	0.53
285,000	US\$	Turkey Government International Bond 6% 14/01/2041	236,550	0.07
40,541,498	TRY	Turkiye Government Bond 26.2% 05/10/2033	1,219,562	0.35
22,237,530	TRY	Turkiye Government Bond 31.08% 08/11/2028	701,378	0.20
483,000	US\$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	501,867	0.15
			6,344,612	1.84
Ukraine				
1,049,000	US\$	Ukraine Government International Bond 6.876% 21/05/2031 (Defaulted)	298,965	0.09
942,000	US\$	Ukraine Government International Bond 7.253% 15/03/2035 (Defaulted)	267,999	0.08
200,000	US\$	Ukraine Government International Bond 7.375% 25/09/2034 (Defaulted)	57,000	0.01
888,000	US\$	Ukraine Government International Bond 9.75% 01/11/2030 (Defaulted)	281,052	0.08
			905,016	0.26
United Arab Emirates				
1,382,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	964,377	0.28
418,000	US\$	DP World Crescent Ltd 3.75% 30/01/2030	386,127	0.11
514,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	481,233	0.14
1,328,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	1,332,150	0.39
551,000	US\$	DP World Ltd 5.625% 25/09/2048	524,139	0.15
			3,688,026	1.07
Uruguay				
549,477	US\$	Uruguay Government International Bond 4.125% 20/11/2045	477,873	0.14
1,168,411	US\$	Uruguay Government International Bond 4.975% 20/04/2055	1,066,905	0.31
543,448	US\$	Uruguay Government International Bond 5.1% 18/06/2050	512,879	0.15
915,556	US\$	Uruguay Government International Bond 5.75% 28/10/2034	954,009	0.28
626,698	US\$	Uruguay Government International Bond 7.625% 21/03/2036	744,400	0.21
832,903	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	984,075	0.28
38,012,667	UYU	Uruguay Government International Bond 8.25% 21/05/2031	891,828	0.26
			5,631,969	1.63
Venezuela				
1,247,200	US\$	Petroleos de Venezuela SA 5.375% 31/12/2040 (Defaulted)	145,835	0.04
36,142,500	US\$	Petroleos de Venezuela SA 8.5% 31/12/2040 (Defaulted)	27,558,656	7.98
2,892,888	US\$	Petroleos de Venezuela SA 9% 31/12/2040 (Defaulted)	363,057	0.10
3,387,426	US\$	Petroleos de Venezuela SA 9.75% 31/12/2040 (Defaulted)	462,384	0.13
1,696,100	US\$	Petroleos de Venezuela SA 12.75% 31/12/2040 (Defaulted)	242,542	0.07
11,772,400	US\$	Venezuela Government International Bond 7.75% 31/12/2040 (Defaulted)	1,695,226	0.49
7,443,000	US\$	Venezuela Government International Bond 8.25% 31/12/2040 (Defaulted)	1,153,665	0.33
4,859,800	US\$	Venezuela Government International Bond 9% 31/12/2040 (Defaulted)	777,568	0.23
8,327,000	US\$	Venezuela Government International Bond 9.25% 31/12/2040 (Defaulted)	1,536,331	0.44
4,896,800	US\$	Venezuela Government International Bond 9.25% 31/12/2040 (Defaulted)	807,973	0.24
26,596,400	US\$	Venezuela Government International Bond 11.75% 31/12/2040 (Defaulted)	4,907,036	1.42
29,375,200	US\$	Venezuela Government International Bond 11.95% 31/12/2040 (Defaulted)	5,346,286	1.55
5,254,900	US\$	Venezuela Government International Bond 12.75% 31/12/2040 (Defaulted)	956,392	0.28
			45,952,951	13.30

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Vietnam				
879,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	873,506	0.25
			873,506	0.25
Zambia				
644,620	US\$	Zambia Government International Bond 0.5% 31/12/2053	315,058	0.09
1,438,366	US\$	Zambia Government International Bond 5.75% Step Cpn 30/06/2033	1,265,313	0.37
			1,580,371	0.46
		Total bonds	336,732,571	97.48
Equities				
China				
738,000	HKD	Sunac Services Holdings Ltd	171,093	0.05
			171,093	0.05
		Total equities	171,093	0.05
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	336,903,664	97.53
Other transferable securities and money market instruments				
Bonds				
Brazil				
6,738,428	US\$	Oi SA 12.5% PIK 15/12/2024	6,704,736	1.94
			6,704,736	1.94
Czech Republic				
59,456	EUR	New World Resources NV 0% 31/12/2040 (Defaulted)	–	–
79,275	EUR	New World Resources NV 0% 31/12/2040 (Defaulted)	–	–
5,595,075	EUR	New World Resources NV 8% PIK 31/12/2040 (Defaulted)	–	–
			–	–
		Total bonds	6,704,736	1.94
Equities				
Czech Republic				
12,065,415	GBP	New World Resources plc Class A*	–	–
			–	–
		Total equities	–	–
		Total other transferable securities and money market instruments	6,704,736	1.94

* As at 30 June 2024, 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 Total Return Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Undertakings for collective investment				
Global				
32,921,178	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	32,921,178	9.53
			32,921,178	9.53
Total undertakings for collective investment			32,921,178	9.53
Total investment portfolio			376,529,578	109.00
Cash at bank			3,984,805	1.15
Other assets and liabilities			(35,090,196)	(10.15)
Total net assets			345,424,187	100.00

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

Ashmore SICAV Emerging Markets Total Return Debt Fund 2

As at 30 June 2024

Holdings	Currency	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				
230,173	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	129,127	0.73
48,905	US\$	Argentine Republic Government International Bond 1% 09/07/2029	27,952	0.16
82,742	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	32,435	0.19
268,017	US\$	Argentine Republic Government International Bond 3.625% Step Cpn 09/07/2035	112,567	0.64
58,749	US\$	Argentine Republic Government International Bond 4.25% Step Cpn 09/01/2038	26,966	0.15
			329,047	1.87
Brazil				
3,825	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2027	488,588	2.77
3,361	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	316,808	1.80
771	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	128,761	0.73
725	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	117,400	0.66
467	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	74,282	0.42
774	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2035	121,659	0.69
200,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	192,200	1.09
35,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	36,575	0.21
78,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	88,608	0.50
			1,564,881	8.87
Chile				
15,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	15,977	0.09
70,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.2% 01/10/2040	74,375	0.42
200,000	US\$	Chile Government International Bond 2.75% 31/01/2027	188,063	1.07
219,000	US\$	Chile Government International Bond 3.24% 06/02/2028	205,792	1.17
466,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	379,207	2.15
			863,414	4.90
China				
620,000	CNY	China Government Bond 2.88% 25/02/2033	89,701	0.51
560,000	CNY	China Government Bond 3.19% 15/04/2053	88,272	0.50
			177,973	1.01
Colombia				
180,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	174,690	0.99
943,200,000	COP	Colombian TES 6% 28/04/2028	198,980	1.13
538,800,000	COP	Colombian TES 7% 26/03/2031	108,788	0.62
162,300,000	COP	Colombian TES 7% 30/06/2032	31,702	0.18
196,000,000	COP	Colombian TES 7.25% 18/10/2034	36,969	0.21
226,400,000	COP	Colombian TES 7.75% 18/09/2030	48,382	0.27
266,800,000	COP	Colombian TES 9.25% 28/05/2042	53,263	0.30
235,800,000	COP	Colombian TES 13.25% 09/02/2033	64,628	0.37
			717,402	4.07
Costa Rica				
254,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	254,873	1.44
			254,873	1.44
Czech Republic				
500,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	17,242	0.10
2,070,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	74,317	0.42
2,060,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	74,071	0.42
1,130,000	CZK	Czech Republic Government Bond 2% 13/10/2033	40,243	0.23

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

4: Schedules of Investments

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

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Czech Republic <i>continued</i>				
1,200,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	48,187	0.27
90,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	3,827	0.02
1,340,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	60,236	0.34
1,940,000	CZK	Czech Republic Government Bond 5% 30/09/2030	86,989	0.49
990,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	44,754	0.26
			449,866	2.55
Dominican Republic				
2,360,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	40,751	0.23
279,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	250,228	1.42
212,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	214,385	1.22
			505,364	2.87
Ecuador				
92,217	US\$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2040	41,757	0.24
			41,757	0.24
Egypt				
257,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	209,696	1.19
269,000	US\$	Egypt Government International Bond 8.7% 01/03/2049	200,405	1.14
			410,101	2.33
Ghana				
237,000	US\$	Ghana Government International Bond 7.625% 16/05/2029 (Defaulted)	119,833	0.68
200,000	US\$	Ghana Government International Bond 7.75% 07/04/2029 (Defaulted)	101,375	0.57
			221,208	1.25
Guatemala				
200,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	189,688	1.08
			189,688	1.08
Hungary				
29,480,000	HUF	Hungary Government Bond 3% 21/08/2030	65,266	0.37
4,660,000	HUF	Hungary Government Bond 3% 27/10/2038	8,288	0.05
6,480,000	HUF	Hungary Government Bond 4.5% 23/03/2028	16,355	0.09
11,270,000	HUF	Hungary Government Bond 4.75% 24/11/2032	26,615	0.15
7,670,000	HUF	Hungary Government Bond 6.75% 22/10/2028	20,862	0.12
14,750,000	HUF	Hungary Government Bond 7% 24/10/2035	40,465	0.23
220,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	174,020	0.98
			351,871	1.99
India				
200,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	200,930	1.14
			200,930	1.14
Indonesia				
330,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	405,797	2.30
686,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	41,336	0.23
94,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	5,554	0.03
2,715,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	160,615	0.91
209,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	12,715	0.07
833,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	50,887	0.29
1,600,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	97,674	0.55
2,899,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	177,839	1.01
284,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	17,887	0.10
616,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	38,841	0.22
494,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	31,299	0.18

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

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

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
840,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	53,965	0.31
393,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	26,160	0.15
348,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	23,696	0.13
199,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	13,137	0.08
747,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	53,373	0.30
200,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	193,063	1.10
			1,403,838	7.96
Ivory Coast				
200,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	193,116	1.09
200,000	US\$	Ivory Coast Government International Bond 7.625% 30/01/2033	193,750	1.10
			386,866	2.19
Jamaica				
200,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	232,437	1.32
			232,437	1.32
Malaysia				
123,000	MYR	Malaysia Government Bond 3.519% 20/04/2028	25,970	0.15
311,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	64,650	0.37
528,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	111,317	0.63
220,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	46,990	0.27
478,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	103,740	0.59
78,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	17,163	0.10
56,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	12,319	0.07
436,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	95,906	0.54
331,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	75,328	0.43
143,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	32,556	0.18
67,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	13,487	0.08
394,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	82,047	0.46
27,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	5,851	0.03
			687,324	3.90
Mexico				
25,300	MXN	Mexican Bonos 7.5% 26/05/2033	118,897	0.67
15,100	MXN	Mexican Bonos 7.75% 29/05/2031	73,687	0.42
40,700	MXN	Mexican Bonos 7.75% 23/11/2034	191,497	1.09
13,000	MXN	Mexican Bonos 7.75% 13/11/2042	57,405	0.33
10,900	MXN	Mexican Bonos 8.5% 18/11/2038	52,827	0.30
17,100	MXN	Mexican Bonos 10% 20/11/2036	94,210	0.53
200,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	191,313	1.08
102,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	81,753	0.46
200,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	184,400	1.05
81,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	73,077	0.41
40,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	33,088	0.19
388,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	375,875	2.13
			1,528,029	8.66
Morocco				
246,000	US\$	Morocco Government International Bond 3% 15/12/2032	197,799	1.12
			197,799	1.12
Nigeria				
84,236,000	NGN	Nigeria OMO Bill 0% 20/05/2025	44,798	0.25
33,887,000	NGN	Nigeria Treasury Bill 0% 06/03/2025	19,132	0.11

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

4: Schedules of Investments

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

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Nigeria <i>continued</i>				
37,949,000	NGN	Nigeria Treasury Bill 0% 27/03/2025	21,274	0.12
			85,204	0.48
Oman				
457,000	US\$	Oman Government International Bond 6.75% 17/01/2048	465,426	2.64
			465,426	2.64
Pakistan				
259,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	193,117	1.09
			193,117	1.09
Panama				
33,000	US\$	Panama Government International Bond 6.7% 26/01/2036	32,165	0.18
76,000	US\$	Panama Government International Bond 9.375% 01/04/2029	84,977	0.48
			117,142	0.66
Paraguay				
232,000	US\$	Paraguay Government International Bond 6.1% 11/08/2044	221,778	1.26
230,000,000	PYG	Paraguay Government International Bond 7.9% 09/02/2031	31,545	0.18
			253,323	1.44
Peru				
69,000	PEN	Peru Government Bond 5.4% 12/08/2034	15,849	0.09
165,000	PEN	Peru Government Bond 5.94% 12/02/2029	43,193	0.24
720,000	PEN	Peru Government Bond 6.15% 12/08/2032	180,931	1.03
235,000	PEN	Peru Government Bond 7.3% 12/08/2033	62,889	0.36
134,000	PEN	Peru Government Bond 7.6% 12/08/2039	35,320	0.20
33,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	18,511	0.11
13,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	7,312	0.04
108,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	80,156	0.45
85,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	82,875	0.47
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	101,969	0.58
47,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	57,267	0.32
			686,272	3.89
Philippines				
100,000	US\$	Philippine Government International Bond 6.375% 15/01/2032	107,125	0.61
140,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	168,744	0.95
54,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	55,890	0.32
			331,759	1.88
Poland				
47,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	10,460	0.06
152,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	29,368	0.17
48,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	11,340	0.06
35,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	8,034	0.05
196,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	44,470	0.25
860,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	187,560	1.06
342,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	81,643	0.46
978,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	249,214	1.41
326,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	87,118	0.49
75,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	73,139	0.42
40,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	40,829	0.23
28,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	27,406	0.16
			850,581	4.82

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

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

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Qatar				
343,000	US\$	Qatar Government International Bond 3.75% 16/04/2030	326,708	1.85
			326,708	1.85
Romania				
190,000	RON	Romania Government Bond 4.15% 26/01/2028	38,145	0.22
155,000	RON	Romania Government Bond 4.15% 24/10/2030	29,051	0.17
270,000	RON	Romania Government Bond 5.8% 26/07/2027	57,426	0.33
90,000	RON	Romania Government Bond 7.35% 28/04/2031	19,883	0.11
520,000	RON	Romania Government Bond 8% 29/04/2030	118,306	0.67
30,000	US\$	Romanian Government International Bond 3% 27/02/2027	27,900	0.16
90,000	US\$	Romanian Government International Bond 3% 14/02/2031	74,700	0.42
36,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	30,454	0.17
52,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	51,659	0.29
72,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	68,445	0.39
			515,969	2.93
South Africa				
475,524	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	17,342	0.10
1,463,669	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	67,186	0.38
2,342,563	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	117,595	0.67
4,247,298	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	202,797	1.15
1,777,830	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	76,603	0.43
1,120,278	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	45,948	0.26
3,194,188	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	147,854	0.84
1,891,869	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	81,610	0.46
362,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	272,858	1.55
			1,029,793	5.84
Supranational				
1,900,000	INR	Asian Infrastructure Investment Bank 7% 01/03/2029	22,361	0.13
6,500,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	77,394	0.44
			99,755	0.57
Thailand				
6,040,000	THB	Thailand Government Bond 1.585% 17/12/2035	145,069	0.82
790,000	THB	Thailand Government Bond 2% 17/12/2031	20,597	0.12
660,000	THB	Thailand Government Bond 2% 17/06/2042	15,165	0.09
2,950,000	THB	Thailand Government Bond 2.35% 17/06/2026	80,146	0.45
1,740,000	THB	Thailand Government Bond 2.65% 17/06/2028	47,695	0.27
304,000	THB	Thailand Government Bond 2.875% 17/06/2046	7,620	0.04
3,849,000	THB	Thailand Government Bond 3.3% 17/06/2038	109,363	0.62
93,000	THB	Thailand Government Bond 3.6% 17/06/2067	2,397	0.01
1,662,000	THB	Thailand Government Bond 3.775% 25/06/2032	48,917	0.28
			476,969	2.70
Turkey				
3,821,054	TRY	Turkiye Government Bond 26.2% 05/10/2033	114,944	0.65
949,500	TRY	Turkiye Government Bond 31.08% 08/11/2028	29,948	0.17
			144,892	0.82
Uruguay				
37,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	32,178	0.18
116,951	US\$	Uruguay Government International Bond 4.975% 20/04/2055	106,791	0.60
38,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	35,863	0.20
66,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	68,772	0.39

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

4: Schedules of Investments

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

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
41,020	US\$	Uruguay Government International Bond 7.625% 21/03/2036	48,724	0.28
76,000	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	89,794	0.51
1,253,211	UYU	Uruguay Government International Bond 8.25% 21/05/2031	29,402	0.17
			411,524	2.33
Total bonds			16,703,102	94.70
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			16,703,102	94.70
Undertakings for collective investment				
Global				
399,582	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	399,582	2.26
			399,582	2.26
Total undertakings for collective investment			399,582	2.26
Total investment portfolio			17,102,684	96.96
Cash at bank			213,786	1.21
Other assets and liabilities			322,145	1.83
Total net assets			17,638,615	100.00

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

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

As at 30 June 2024

Holdings	Currency	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				
100,000	US\$	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	85,782	0.82
			85,782	0.82
Chile				
25,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.2% 01/10/2040	26,563	0.26
658,000	US\$	Chile Government International Bond 3.5% 25/01/2050	473,760	4.55
			500,323	4.81
China				
80,000	CNY	China Government Bond 2.35% 25/02/2034	11,115	0.10
260,000	CNY	China Government Bond 3.01% 13/05/2028	37,273	0.36
200,000	CNY	China Government Bond 3.72% 12/04/2051	34,154	0.33
			82,542	0.79
Colombia				
289,500,000	COP	Colombian TES 6% 28/04/2028	61,074	0.59
89,700,000	COP	Colombian TES 7% 26/03/2031	18,111	0.17
50,500,000	COP	Colombian TES 7% 30/06/2032	9,864	0.10
520,400,000	COP	Colombian TES 7.75% 18/09/2030	111,210	1.07
78,600,000	COP	Colombian TES 9.25% 28/05/2042	15,691	0.15
			215,950	2.08
Czech Republic				
260,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	8,966	0.09
410,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	14,720	0.14
150,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	5,393	0.05
100,000	CZK	Czech Republic Government Bond 2% 13/10/2033	3,561	0.04
620,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	24,897	0.24
1,020,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	40,987	0.39
60,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	2,552	0.03
610,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	27,421	0.26
880,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	39,781	0.38
			168,278	1.62
Hungary				
3,870,000	HUF	Hungary Government Bond 3% 27/10/2027	9,385	0.09
5,720,000	HUF	Hungary Government Bond 3% 21/08/2030	12,664	0.12
2,460,000	HUF	Hungary Government Bond 3% 27/10/2038	4,375	0.04
4,510,000	HUF	Hungary Government Bond 4.5% 23/03/2028	11,383	0.11
5,100,000	HUF	Hungary Government Bond 4.75% 24/11/2032	12,044	0.11
1,040,000	HUF	Hungary Government Bond 6.75% 22/10/2028	2,829	0.03
2,940,000	HUF	Hungary Government Bond 7% 24/10/2035	8,065	0.08
200,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	158,200	1.52
200,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	200,688	1.93
			419,633	4.03
India				
200,000	US\$	Export-Import Bank of India 3.875% 01/02/2028	191,125	1.84
4,150,000	INR	India Government Bond 7.18% 24/07/2037	50,318	0.48
3,730,000	INR	India Government Bond 7.54% 23/05/2036	46,470	0.45
			287,913	2.77
Indonesia				
200,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	223,187	2.14
200,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	245,937	2.36
251,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	15,124	0.15

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

4: Schedules of Investments

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

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
51,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	3,013	0.03
245,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	14,494	0.14
75,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	4,563	0.04
753,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	46,000	0.44
947,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	57,811	0.56
508,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	31,163	0.30
520,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	32,490	0.31
507,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	31,932	0.31
243,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	15,396	0.15
923,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	59,297	0.57
185,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	12,315	0.12
195,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	12,998	0.12
622,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	42,353	0.41
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	210,313	2.02
			1,058,386	10.17
Kuwait				
200,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	193,000	1.85
			193,000	1.85
Malaysia				
202,000	MYR	Malaysia Government Bond 3.502% 31/05/2027	42,785	0.41
202,000	MYR	Malaysia Government Bond 3.519% 20/04/2028	42,650	0.41
241,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	50,099	0.48
67,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	13,667	0.13
40,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	8,450	0.08
297,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	63,437	0.61
67,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	13,832	0.13
92,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	19,992	0.19
18,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	3,960	0.04
238,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	52,352	0.50
81,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	18,205	0.18
14,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	3,186	0.03
22,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	4,428	0.04
29,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	6,284	0.06
200,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	165,838	1.60
200,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	171,014	1.65
			680,179	6.54
Mexico				
156,200	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	151,514	1.46
4,100	MXN	Mexican Bonos 5.5% 04/03/2027	19,936	0.19
18,900	MXN	Mexican Bonos 5.75% 05/03/2026	95,633	0.92
18,700	MXN	Mexican Bonos 7.5% 03/06/2027	95,226	0.92
23,800	MXN	Mexican Bonos 7.5% 26/05/2033	111,848	1.08
19,900	MXN	Mexican Bonos 7.75% 29/05/2031	97,111	0.93
2,800	MXN	Mexican Bonos 7.75% 23/11/2034	13,174	0.13
12,900	MXN	Mexican Bonos 10% 05/12/2024	70,182	0.67
200,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	123,000	1.18
100,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	80,150	0.77
200,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	184,400	1.77
83,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	74,882	0.72
48,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	39,705	0.38

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

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

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
58,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	56,187	0.54
29,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	19,046	0.18
11,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	7,929	0.08
			1,239,923	11.92
Panama				
58,000	US\$	Panama Government International Bond 6.7% 26/01/2036	56,532	0.54
100,000	US\$	Panama Government International Bond 7.125% 29/01/2026	101,875	0.98
74,000	US\$	Panama Government International Bond 8.875% 30/09/2027	79,943	0.77
14,000	US\$	Panama Government International Bond 9.375% 01/04/2029	15,654	0.15
			254,004	2.44
Peru				
15,000	US\$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	14,475	0.14
293,000	PEN	Peru Government Bond 5.94% 12/02/2029	76,700	0.74
199,000	PEN	Peru Government Bond 6.15% 12/08/2032	50,007	0.48
76,000	PEN	Peru Government Bond 7.3% 12/08/2033	20,339	0.19
59,000	PEN	Peru Government Bond 7.6% 12/08/2039	15,551	0.15
25,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	14,023	0.13
40,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	34,260	0.33
10,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	5,625	0.05
22,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	16,328	0.16
32,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	22,660	0.22
36,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	35,100	0.34
134,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	163,271	1.57
20,000	US\$	Southern Copper Corp 5.875% 23/04/2045	19,825	0.19
			488,164	4.69
Philippines				
210,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	229,819	2.21
36,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	37,260	0.36
			267,079	2.57
Poland				
25,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	5,564	0.05
84,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	16,230	0.16
25,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	5,906	0.06
19,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	4,361	0.04
182,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	43,448	0.42
498,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	126,901	1.22
316,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	84,445	0.81
28,000	US\$	Republic of Poland Government International Bond 3.25% 06/04/2026	27,234	0.26
25,000	US\$	Republic of Poland Government International Bond 4.625% 18/03/2029	24,768	0.24
8,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	7,802	0.07
50,000	US\$	Republic of Poland Government International Bond 5.125% 18/09/2034	49,195	0.47
45,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	45,932	0.44
3,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	2,936	0.03
50,000	US\$	Republic of Poland Government International Bond 5.5% 18/03/2054	48,504	0.47
			493,226	4.74
Qatar				
200,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	187,063	1.80
			187,063	1.80
Romania				
100,000	EUR	NE Property BV 2% 20/01/2030	92,390	0.89

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

4: Schedules of Investments

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

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
260,000	RON	Romania Government Bond 4.15% 26/01/2028	52,199	0.50
25,000	RON	Romania Government Bond 4.75% 24/02/2025	5,338	0.05
180,000	RON	Romania Government Bond 5.8% 26/07/2027	38,284	0.37
72,000	US\$	Romanian Government International Bond 3% 27/02/2027	66,960	0.64
6,000	US\$	Romanian Government International Bond 3% 14/02/2031	4,980	0.05
88,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	74,443	0.72
64,000	US\$	Romanian Government International Bond 4% 14/02/2051	44,200	0.42
28,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	23,363	0.22
30,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	29,803	0.29
10,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	9,506	0.09
			441,466	4.24
Saudi Arabia				
230,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	213,541	2.05
			213,541	2.05
Supranational				
1,000,000	INR	Asian Infrastructure Investment Bank 7% 01/03/2029	11,769	0.11
2,000,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	23,814	0.23
			35,583	0.34
Thailand				
801,000	THB	Thailand Government Bond 0.75% 17/09/2024	21,752	0.21
1,578,000	THB	Thailand Government Bond 1.585% 17/12/2035	37,900	0.36
630,000	THB	Thailand Government Bond 2% 17/12/2031	16,426	0.16
1,614,000	THB	Thailand Government Bond 2.35% 17/06/2026	43,849	0.42
950,000	THB	Thailand Government Bond 2.65% 17/06/2028	26,040	0.25
774,000	THB	Thailand Government Bond 3.3% 17/06/2038	21,992	0.21
67,000	THB	Thailand Government Bond 3.6% 17/06/2067	1,727	0.02
367,000	THB	Thailand Government Bond 3.775% 25/06/2032	10,802	0.10
			180,488	1.73
United Arab Emirates				
200,000	US\$	DP World Ltd 5.625% 25/09/2048	190,250	1.83
			190,250	1.83
United States				
1,258,100	US\$	United States Treasury Bill 0% 16/07/2024	1,255,337	12.06
			1,255,337	12.06
Uruguay				
11,793	US\$	Uruguay Government International Bond 4.125% 20/11/2045	10,256	0.10
46,597	US\$	Uruguay Government International Bond 4.975% 20/04/2055	42,549	0.41
93,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	87,769	0.84
35,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	36,470	0.35
26,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	30,883	0.30
29,000	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	34,263	0.33
			242,190	2.33
Total bonds			9,180,300	88.22
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			9,180,300	88.22

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

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

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Undertakings for collective investment		
		Global		
1,001,694	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	1,001,694	9.63
			1,001,694	9.63
		Total undertakings for collective investment	1,001,694	9.63
		Total investment portfolio	10,181,994	97.85
		Cash at bank	121,711	1.17
		Other assets and liabilities	102,072	0.98
		Total net assets	10,405,777	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Angola				
205,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	171,495	1.40
			171,495	1.40
Argentina				
400,591	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	224,731	1.83
			224,731	1.83
Brazil				
617	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2035	96,982	0.79
200,000	US\$	Brazilian Government International Bond 6.125% 15/03/2034	192,200	1.56
			289,182	2.35
Chile				
200,000	US\$	Chile Government International Bond 3.1% 07/05/2041	146,444	1.19
			146,444	1.19
Costa Rica				
200,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	178,312	1.45
			178,312	1.45
Dominican Republic				
250,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	224,219	1.83
			224,219	1.83
Egypt				
200,000	US\$	Egypt Government International Bond 8.7% 01/03/2049	149,000	1.21
			149,000	1.21
Ghana				
200,000	US\$	Ghana Government International Bond 6.375% 11/02/2027	101,250	0.82
			101,250	0.82
Hungary				
238,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	242,091	1.97
			242,091	1.97
Indonesia				
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	210,312	1.71
			210,312	1.71
Ivory Coast				
250,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	207,317	1.69
			207,317	1.69
Mexico				
200,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	160,020	1.30
200,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	123,000	1.00
12,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	9,618	0.08
16,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	14,435	0.12
8,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	6,618	0.06
8,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	7,750	0.06
270,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	177,322	1.44
			498,763	4.06
Nigeria				
200,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	145,500	1.18
			145,500	1.18

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Oman				
200,000	US\$	Oman Government International Bond 6.5% 08/03/2047	199,500	1.62
			199,500	1.62
Panama				
44,000	US\$	Panama Government International Bond 8.875% 30/09/2027	47,534	0.39
16,000	US\$	Panama Government International Bond 9.375% 01/04/2029	17,890	0.14
			65,424	0.53
Peru				
9,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	5,048	0.04
22,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	18,843	0.15
11,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	6,187	0.05
20,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	14,844	0.12
21,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	14,871	0.12
24,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	23,400	0.19
55,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	67,014	0.55
			150,207	1.22
Qatar				
200,000	US\$	QatarEnergy 3.125% 12/07/2041	148,500	1.21
			148,500	1.21
Romania				
46,000	US\$	Romanian Government International Bond 3% 27/02/2027	42,780	0.35
2,000	US\$	Romanian Government International Bond 3% 14/02/2031	1,660	0.01
24,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	20,302	0.17
22,000	US\$	Romanian Government International Bond 4% 14/02/2051	15,194	0.13
12,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	10,013	0.08
56,000	US\$	Romanian Government International Bond 5.875% 30/01/2029	55,632	0.45
26,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	24,716	0.20
			170,297	1.39
Turkey				
3,746,000	TRY	Turkiye Government Bond 37% 18/02/2026	112,494	0.92
			112,494	0.92
United Arab Emirates				
200,000	US\$	DP World Ltd 5.625% 25/09/2048	190,250	1.55
			190,250	1.55
Uruguay				
8,017	US\$	Uruguay Government International Bond 4.975% 20/04/2055	7,321	0.06
51,182	US\$	Uruguay Government International Bond 5.1% 18/06/2050	48,303	0.39
10,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	10,420	0.08
9,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	10,690	0.09
2,023	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	2,390	0.02
			79,124	0.64
Venezuela				
40,000	US\$	Petroleos de Venezuela SA 5.375% 31/12/2040 (Defaulted)	4,677	0.04
678,000	US\$	Petroleos de Venezuela SA 8.5% 31/12/2040 (Defaulted)	516,975	4.20
90,000	US\$	Petroleos de Venezuela SA 9% 31/12/2040 (Defaulted)	11,295	0.09
100,000	US\$	Petroleos de Venezuela SA 9.75% 31/12/2040 (Defaulted)	13,650	0.11
50,000	US\$	Petroleos de Venezuela SA 12.75% 31/12/2040 (Defaulted)	7,150	0.06
291,100	US\$	Venezuela Government International Bond 7.75% 31/12/2040 (Defaulted)	41,919	0.34
205,600	US\$	Venezuela Government International Bond 8.25% 31/12/2040 (Defaulted)	31,868	0.26
153,200	US\$	Venezuela Government International Bond 9% 31/12/2040 (Defaulted)	24,512	0.20

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Venezuela <i>continued</i>				
152,000	US\$	Venezuela Government International Bond 9.25% 31/12/2040 (Defaulted)	28,044	0.23
118,200	US\$	Venezuela Government International Bond 9.25% 31/12/2040 (Defaulted)	19,503	0.16
480,200	US\$	Venezuela Government International Bond 11.75% 31/12/2040 (Defaulted)	88,597	0.72
715,500	US\$	Venezuela Government International Bond 11.95% 31/12/2040 (Defaulted)	130,221	1.06
127,100	US\$	Venezuela Government International Bond 12.75% 31/12/2040 (Defaulted)	23,132	0.19
			941,543	7.66
		Total bonds	4,845,955	39.43
Equities				
Argentina				
1,100	US\$	Globant SA	196,086	1.59
1,700	US\$	Vista Energy SAB de CV ADR Class A	77,316	0.63
			273,402	2.22
Brazil				
27,500	BRL	Raia Drogasil SA	127,141	1.03
12,600	BRL	Vale SA	141,143	1.15
			268,284	2.18
China				
18,700	HKD	Alibaba Group Holding Ltd	168,150	1.37
12,000	HKD	ANTA Sports Products Ltd	114,332	0.93
3,200	HKD	Baidu Inc Class A	34,636	0.28
5,500	HKD	BYD Co Ltd Class H	163,262	1.33
4,950	HKD	JD.com Inc Class A	63,965	0.52
12,927	US\$	KE Holdings Inc ADR	182,917	1.49
19,010	HKD	Meituan Class B	269,388	2.19
1,890	US\$	PDD Holdings Inc ADR	251,276	2.05
22,000	HKD	Ping An Insurance Group Co of China Ltd Class H	100,057	0.81
11,100	HKD	Tencent Holdings Ltd	526,928	4.29
			1,874,911	15.26
Hong Kong				
38,000	HKD	AIA Group Ltd	257,731	2.10
			257,731	2.10
India				
1,111	US\$	HDFC Bank Ltd ADR	71,471	0.58
11,490	US\$	ICICI Bank Ltd ADR	331,027	2.69
1,268	INR	Maruti Suzuki India Ltd	182,408	1.49
6,771	INR	Reliance Industries Ltd	253,471	2.06
4,040	INR	Tata Consultancy Services Ltd	188,571	1.54
			1,026,948	8.36
Indonesia				
65,300	IDR	Bank Central Asia Tbk PT	39,393	0.32
			39,393	0.32

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	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>				
Kuwait				
17,973	KWD	National Bank of Kuwait SAKP	50,494	0.41
			50,494	0.41
Mexico				
15,400	MXN	Grupo Financiero Banorte SAB de CV Class O	120,064	0.98
			120,064	0.98
Russia				
25,760	RUB	Gazprom PJSC*	–	–
4,192	RUB	LUKOIL PJSC*	–	–
165,810	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
			–	–
Saudi Arabia				
2,846	SAR	Al Rajhi Bank	61,956	0.51
754	SAR	Dr Sulaiman Al Habib Medical Services Group Co	58,006	0.47
			119,962	0.98
South Africa				
2,708	ZAR	Clicks Group Ltd	51,072	0.41
22,473	ZAR	FirstRand Ltd	94,338	0.77
1,153	ZAR	Naspers Ltd	223,917	1.82
			369,327	3.00
South Korea				
69	KRW	Samsung Biologics Co Ltd	36,328	0.29
5,467	KRW	Samsung Electronics Co Ltd	321,273	2.61
1,795	KRW	SK Hynix Inc	304,414	2.48
2,124	KRW	SK Square Co Ltd	153,441	1.25
			815,456	6.63
Taiwan				
9,000	TWD	ASE Technology Holding Co Ltd	46,441	0.38
6,000	TWD	Delta Electronics Inc	71,277	0.58
27,000	TWD	Hon Hai Precision Industry Co Ltd	176,990	1.44
1,000	TWD	Largan Precision Co Ltd	84,355	0.69
5,500	TWD	MediaTek Inc	235,127	1.91
1,500	TWD	Parade Technologies Ltd	38,567	0.32
2,000	TWD	Realtek Semiconductor Corp	33,468	0.27
26,501	TWD	Taiwan Semiconductor Manufacturing Co Ltd	788,180	6.41
23,407	US\$	United Microelectronics Corp ADR	205,045	1.67
11,000	TWD	WISTRON CORP	35,696	0.29
			1,715,146	13.96
Thailand				
95,700	THB	Airports of Thailand PCL	150,436	1.22
			150,436	1.22
United Arab Emirates				
98,067	AED	Aldar Properties PJSC	167,140	1.36
			167,140	1.36
Total equities			7,248,694	58.98
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			12,094,649	98.41

* As at 30 June 2024, 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 Multi-Asset Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Undertakings for collective investment		
		Global		
125,114	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	125,114	1.02
			125,114	1.02
		Total undertakings for collective investment	125,114	1.02
		Total investment portfolio	12,219,763	99.43
		Cash at bank	197,074	1.60
		Other assets and liabilities	(127,339)	(1.03)
		Total net assets	12,289,498	100.00

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

Ashmore SICAV Emerging Markets Corporate Debt Fund

As at 30 June 2024

Holdings	Currency	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				
2,600,000	US\$	Pan American Energy LLC/Argentina 8.5% 30/04/2032	2,726,750	0.74
855,000	US\$	Transportadora de Gas del Sur SA 6.75% 02/05/2025	841,714	0.23
2,385,000	US\$	YPF SA 9.5% 17/01/2031	2,423,160	0.65
			5,991,624	1.62
Bahrain				
910,000	US\$	BBK BSC 5.5% 09/07/2024	905,632	0.24
			905,632	0.24
Brazil				
1,000,000	US\$	Aegea Finance Sarl 9% 20/01/2031	1,034,480	0.28
945,000	US\$	Aegea Finance Sarl 9% 20/01/2031	978,075	0.26
864,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	879,930	0.24
700,000	US\$	Banco do Brasil SA/Cayman 6% 18/03/2031	687,969	0.19
780,000	US\$	Braskem Netherlands Finance BV 8.5% FRN 23/01/2081	781,462	0.21
690,000	US\$	BRF SA 5.75% 21/09/2050	542,878	0.15
1,530,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	1,453,500	0.39
780,000	US\$	Embraer Netherlands Finance BV 7% 28/07/2030	813,881	0.22
690,000	US\$	Globo Comunicacao e Participacoes SA 5.5% 14/01/2032	605,259	0.16
750,000	US\$	GTL Trade Finance Inc 7.25% 16/04/2044	821,250	0.22
1,914,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024 (Defaulted)*	1,327,838	0.36
970,000	US\$	Itau Unibanco Holding SA 4.625% FRN Perpetual	939,688	0.25
354,000	US\$	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 6.75% 15/03/2034	374,003	0.10
1,133,000	US\$	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	971,911	0.26
1,245,000	US\$	MARB BondCo plc 3.95% 29/01/2031	1,031,794	0.28
3,337,138	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	2,954,201	0.80
305,000	US\$	Nexa Resources SA 6.5% 18/01/2028	307,097	0.08
600,000	US\$	Nexa Resources SA 6.75% 09/04/2034	605,760	0.16
17,895,000	US\$	Oi SA 10% 31/12/2040 (Defaulted)	89,475	0.03
480,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	420,768	0.11
700,000	US\$	Raizen Fuels Finance SA 6.45% 05/03/2034	709,975	0.19
500,000	US\$	Raizen Fuels Finance SA 6.95% 05/03/2054	507,500	0.14
970,000	US\$	Rumo Luxembourg Sarl 4.2% 18/01/2032	822,075	0.22
1,285,000	US\$	Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	1,191,436	0.32
900,000	US\$	Suzano Austria GmbH 3.125% 15/01/2032	736,650	0.20
430,000	US\$	Suzano Austria GmbH 7% 16/03/2047	440,884	0.12
1,100,000	US\$	Trident Energy Finance PLC 12.5% 30/11/2029	1,132,313	0.31
			23,162,052	6.25
Chile				
810,000	US\$	Antofagasta plc 2.375% 14/10/2030	673,566	0.18
520,000	US\$	Antofagasta plc 5.625% 13/05/2032	518,538	0.14
1,000,000	US\$	Antofagasta PLC 6.25% 02/05/2034	1,036,130	0.28
970,000	US\$	Banco de Chile 2.99% 09/12/2031	831,775	0.23
1,030,000	US\$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	975,925	0.26
1,900,000	US\$	Banco de Credito e Inversiones SA 8.75% FRN Perpetual	1,997,812	0.54
765,000	US\$	Banco Santander Chile 2.7% 10/01/2025	751,230	0.20
1,400,000	US\$	BPCE SA 3.15% 06/03/2030	1,227,187	0.33
865,000	US\$	Cencosud SA 4.375% 17/07/2027	831,914	0.23
2,312,446	US\$	GNL Quintero SA 4.634% 31/07/2029	2,255,357	0.61
830,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	826,381	0.22

* This security defaulted during the period post period-end to the date of approval of the combined financial statements.

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
700,000	US\$	Inversiones CMPC SA 6.125% 26/02/2034	712,250	0.19
590,000	US\$	Sociedad Quimica y Minera de Chile SA 3.5% 10/09/2051	397,328	0.11
400,000	US\$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	416,250	0.11
304,000	US\$	VTR Comunicaciones SpA 4.375% 15/04/2029	263,007	0.07
930,000	US\$	VTR Comunicaciones SpA 5.125% 15/01/2028	843,684	0.23
1,400,000	US\$	VTR Finance NV 6.375% 15/07/2028	1,218,875	0.33
			15,777,209	4.26
China				
350,000	US\$	Alibaba Group Holding Ltd 3.4% 06/12/2027	330,659	0.09
1,245,000	US\$	Bank of China Ltd 5% 13/11/2024	1,241,358	0.34
9,402,000	US\$	Central China Real Estate Ltd 7.25% 31/12/2040 (Defaulted)	244,452	0.07
2,642,900	US\$	Central China Real Estate Ltd 7.25% 31/12/2040 (Defaulted)	58,144	0.01
1,638,000	US\$	Central China Real Estate Ltd 7.5% 31/12/2040 (Defaulted)	42,588	0.01
6,875,000	US\$	Central China Real Estate Ltd 7.65% 31/12/2040 (Defaulted)	137,500	0.04
4,164,000	US\$	Central China Real Estate Ltd 7.75% 31/12/2040 (Defaulted)	108,264	0.03
3,554,000	US\$	China SCE Group Holdings Ltd 5.95% 31/12/2040 (Defaulted)	159,930	0.04
7,751,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	348,795	0.09
3,375,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	151,875	0.04
508,000	US\$	China SCE Group Holdings Ltd 7.375% 31/12/2040 (Defaulted)	22,860	0.01
210,000	US\$	Contemporary Ruinding Development Ltd 2.625% 17/09/2030	181,584	0.05
960,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	832,200	0.22
1,060,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	1,037,806	0.28
12,975,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 31/12/2040 (Defaulted)	129,750	0.03
5,610,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 31/12/2040 (Defaulted)	81,345	0.02
4,685,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 31/12/2040 (Defaulted)	63,247	0.02
8,685,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 31/12/2040 (Defaulted)	117,248	0.03
3,165,000	US\$	Fantasia Holdings Group Co Ltd 15% 31/12/2040 (Defaulted)	31,650	0.01
2,310,000	US\$	Huarong Finance II Co Ltd 4.625% 03/06/2026	2,223,375	0.60
4,353,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	132,984	0.04
4,593,000	US\$	Kaisa Group Holdings Ltd 9.375% 31/12/2040 (Defaulted)	143,692	0.04
2,251,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	68,768	0.02
3,521,000	US\$	Kaisa Group Holdings Ltd 11.25% 31/12/2040 (Defaulted)	101,229	0.03
6,150,000	US\$	Kaisa Group Holdings Ltd 11.5% 31/12/2040 (Defaulted)	187,883	0.05
2,950,000	US\$	Kaisa Group Holdings Ltd 11.7% 31/12/2040 (Defaulted)	84,812	0.02
1,855,000	US\$	KWG Group Holdings Ltd 6% 31/12/2040 (Defaulted)	102,025	0.03
610,000	US\$	Mega Advance Investments Ltd 6.375% 12/05/2041	663,566	0.18
1,100,000	US\$	Meituan 0% 27/04/2027	1,046,320	0.28
1,130,000	US\$	New Metro Global Ltd 4.625% 15/10/2025	788,175	0.21
3,320,000	US\$	Redco Properties Group Ltd 9.9% 31/12/2040 (Defaulted)	19,920	0.01
3,233,000	US\$	Sunac China Holdings Ltd 0% 30/09/2028	687,752	0.19
1,572,360	US\$	Sunac China Holdings Ltd 1% PIK 30/09/2032	100,600	0.03
606,366	US\$	Sunac China Holdings Ltd 6% PIK 30/09/2025	77,312	0.02
607,102	US\$	Sunac China Holdings Ltd 6.25% PIK 30/09/2032	67,606	0.02
825,265	US\$	Sunac China Holdings Ltd 6.5% PIK 30/09/2027	85,710	0.02
940,606	US\$	Sunac China Holdings Ltd 6.75% PIK 30/09/2028	91,709	0.02
942,814	US\$	Sunac China Holdings Ltd 7% PIK 30/09/2029	84,853	0.02
859,710	US\$	Sunac China Holdings Ltd 7.25% PIK 30/09/2030	73,075	0.02
665,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	631,127	0.17
705,000	US\$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	671,823	0.18
900,000	US\$	Xiaomi Best Time International Ltd 0% 17/12/2027	835,650	0.23
3,330,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 31/12/2040 (Defaulted)	181,485	0.05

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
11,970,000	US\$	Yuzhou Group Holdings Co Ltd 7.813% 31/12/2040 (Defaulted)	652,365	0.18
12,295,000	US\$	Zhenro Properties Group Ltd 7.875% 31/12/2040 (Defaulted)	6,147	–
15,095,000	US\$	Zhenro Properties Group Ltd 8% 31/12/2040 (Defaulted)	7,548	–
5,055,000	US\$	Zhenro Properties Group Ltd 9.15% 31/12/2040 (Defaulted)	2,527	–
			15,141,293	4.09
Colombia				
1,058,000	US\$	Al Candelaria Spain SA 5.75% 15/06/2033	850,698	0.23
663,932	US\$	Al Candelaria Spain SA 7.5% 15/12/2028	650,653	0.17
2,955,000	US\$	Banco Davivienda SA 6.65% FRN Perpetual	2,146,992	0.58
1,800,000	US\$	Bancolombia SA 4.625% FRN 18/12/2029	1,732,500	0.47
2,300,000	US\$	Bancolombia SA 8.625% FRN 24/12/2034	2,343,700	0.63
1,345,000	US\$	Ecopetrol SA 5.875% 28/05/2045	963,168	0.26
459,000	US\$	Ecopetrol SA 6.875% 29/04/2030	441,324	0.12
791,000	US\$	Ecopetrol SA 8.375% 19/01/2036	776,367	0.21
2,575,000	US\$	Ecopetrol SA 8.875% 13/01/2033	2,658,688	0.72
1,085,000	US\$	Empresas Publicas de Medellin ESP 4.375% 15/02/2031	889,244	0.24
1,020,000	US\$	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA 5.375% 30/12/2030	853,294	0.23
990,000	US\$	Frontera Energy Corp 7.875% 21/06/2028	774,056	0.21
1,095,000	US\$	Grupo Aval Ltd 4.375% 04/02/2030	936,909	0.25
995,000	US\$	Oleoducto Central SA 4% 14/07/2027	922,365	0.25
530,000	US\$	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	479,816	0.13
			17,419,774	4.70
Czech Republic				
687,000	EUR	CETIN Group NV 3.125% 14/04/2027	715,839	0.19
600,000	US\$	Energo-Pro AS 8.5% 04/02/2027	599,812	0.16
830,000	US\$	Energo-Pro AS 11% 02/11/2028	879,311	0.24
			2,194,962	0.59
Dominican Republic				
1,500,000	US\$	Aeropuertos Dominicanos Siglo XXI SA 7% 30/06/2034	1,511,400	0.41
			1,511,400	0.41
Ecuador				
1,704,741	US\$	International Airport Finance SA 12% 15/03/2033	1,809,719	0.49
			1,809,719	0.49
Georgia				
1,100,000	US\$	Bank of Georgia JSC 9.5% FRN Perpetual	1,070,438	0.29
			1,070,438	0.29
Ghana				
850,000	US\$	Kosmos Energy Ltd 7.125% 04/04/2026	837,781	0.22
1,900,000	US\$	Tullow Oil plc 10.25% 15/05/2026	1,800,844	0.49
			2,638,625	0.71
Guatemala				
480,000	US\$	Cental American Bottling Corp 5.25% 27/04/2029	446,400	0.12
724,000	US\$	Millicom International Cellular SA 4.5% 27/04/2031	621,735	0.17
			1,068,135	0.29
Hong Kong				
1,330,000	US\$	AIA Group Ltd 2.7% FRN Perpetual	1,249,369	0.34
1,580,000	US\$	Bank of East Asia Ltd 4.875% FRN 22/04/2032	1,500,905	0.41
640,000	US\$	FWD Group Holdings Ltd 7.635% 02/07/2031	649,952	0.18

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
600,000	US\$	HKT Capital No 6 Ltd 3% 18/01/2032	512,812	0.14
1,655,000	US\$	Phoenix Lead Ltd 4.85% Perpetual	1,334,344	0.36
520,000	US\$	Prudential Funding Asia PLC 2.95% FRN 03/11/2033	460,850	0.12
1,485,000	US\$	Standard Chartered plc 6.187% FRN 06/07/2027	1,496,167	0.40
1,730,000	US\$	Standard Chartered plc 7.75% FRN Perpetual	1,742,975	0.47
680,000	US\$	Standard Chartered PLC 5.688% FRN 14/05/2028	680,748	0.18
700,000	US\$	Standard Chartered PLC 5.905% FRN 14/05/2035	693,656	0.19
725,000	US\$	Standard Chartered PLC 6.509% FRN 14/05/2028	727,243	0.20
1,750,000	US\$	Standard Chartered PLC 7.875% FRN Perpetual	1,752,188	0.47
			12,801,209	3.46
Hungary				
700,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	717,281	0.19
			717,281	0.19
India				
440,000	US\$	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.7% 12/03/2042	411,125	0.11
480,000	US\$	Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	389,100	0.11
440,000	US\$	Adani Ports & Special Economic Zone Ltd 4% 30/07/2027	406,037	0.11
437,900	US\$	Adani Transmission Step-One Ltd 4.25% 21/05/2036	362,089	0.10
2,145,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	1,883,675	0.51
381,700	US\$	Greenko Power II Ltd 4.3% 13/12/2028	348,301	0.10
1,569,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	1,531,246	0.41
1,205,000	US\$	HDFC Bank Ltd 3.7% FRN Perpetual	1,116,131	0.30
1,170,000	US\$	HDFC Bank Ltd 5.686% 02/03/2026	1,171,421	0.32
795,000	US\$	India Airport Infra 6.25% 25/10/2025	792,267	0.21
900,000	US\$	Indiabulls Housing Finance Ltd 9.7% 03/07/2027	880,875	0.24
934,800	US\$	JSW Hydro Energy Ltd 4.125% 18/05/2031	824,961	0.22
300,000	US\$	Muthoot Finance Ltd 7.125% 14/02/2028	303,094	0.08
1,165,000	US\$	Network i2i Ltd 3.975% FRN Perpetual	1,107,915	0.30
2,406,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	2,295,474	0.62
770,000	US\$	REC Ltd 3.5% 12/12/2024	761,961	0.21
670,000	US\$	Reliance Industries Ltd 3.75% 12/01/2062	458,741	0.12
1,395,000	US\$	State Bank of India 4.875% 05/05/2028	1,376,691	0.37
850,000	US\$	TML Holdings Pte Ltd 4.35% 09/06/2026	818,922	0.22
611,000	US\$	Vedanta Resources Finance II plc 13.875% 21/01/2027	601,644	0.16
			17,841,670	4.82
Indonesia				
935,000	US\$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	893,509	0.24
1,255,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	1,228,469	0.33
925,000	US\$	Freeport Indonesia PT 5.315% 14/04/2032	895,169	0.24
1,110,000	US\$	Freeport Indonesia PT 6.2% 14/04/2052	1,087,453	0.30
630,000	US\$	Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	549,084	0.15
1,810,000	US\$	Indofood CBP Sukses Makmur Tbk PT 4.745% 09/06/2051	1,492,304	0.40
2,560,000	US\$	Medco Bell Pte Ltd 6.375% 30/01/2027	2,516,000	0.68
500,000	US\$	Medco Maple Tree Pte Ltd 8.96% 27/04/2029	523,125	0.14
780,102	US\$	Minejesa Capital BV 4.625% 10/08/2030	747,436	0.20
799,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	725,842	0.20
1,875,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,713,867	0.46
			12,372,258	3.34

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Iraq				
2,440,000	US\$	DNO ASA 7.875% 09/09/2026	2,424,750	0.66
			2,424,750	0.66
Israel				
1,795,000	US\$	Energiean Israel Finance Ltd 8.5% 30/09/2033	1,698,519	0.46
1,084,000	US\$	Leviathan Bond Ltd 6.125% 30/06/2025	1,046,060	0.28
1,165,000	US\$	Leviathan Bond Ltd 6.5% 30/06/2027	1,091,823	0.30
2,170,000	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	1,934,013	0.52
1,610,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	1,665,866	0.45
2,580,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	2,635,083	0.71
			10,071,364	2.72
Jordan				
1,310,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	1,266,606	0.34
			1,266,606	0.34
Kazakhstan				
1,710,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	1,668,319	0.45
1,850,000	US\$	KazMunayGas National Co JSC 5.75% 19/04/2047	1,614,125	0.44
2,245,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	2,116,614	0.57
2,355,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	2,251,969	0.61
			7,651,027	2.07
Kuwait				
1,745,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	1,727,550	0.47
454,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	456,088	0.12
1,065,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	1,027,725	0.28
1,600,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	1,479,500	0.40
			4,690,863	1.27
Malaysia				
590,000	US\$	Axiata SPV2 Bhd 2.163% 19/08/2030	493,718	0.13
1,450,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	1,387,345	0.38
			1,881,063	0.51
Mexico				
445,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	455,847	0.12
845,000	US\$	America Movil SAB de CV 2.875% 07/05/2030	744,128	0.20
480,000	US\$	America Movil SAB de CV 4.375% 22/04/2049	399,149	0.11
400,000	US\$	Banco Bilbao Vizcaya Argentaria SA 7.883% FRN 15/11/2034	436,016	0.12
1,045,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	1,055,123	0.29
1,759,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	1,604,538	0.43
1,770,000	US\$	BBVA Bancomer SA 8.125% FRN 08/01/2039	1,794,488	0.48
400,000	US\$	Bimbo Bakeries USA Inc 5.375% 09/01/2036	389,500	0.11
1,470,000	US\$	Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy 7.875% 15/02/2039	1,524,666	0.41
420,000	US\$	Cemex SAB de CV 3.875% 11/07/2031	369,180	0.10
1,401,000	US\$	Cemex SAB de CV 5.125% FRN Perpetual	1,346,494	0.36
745,000	US\$	Cemex SAB de CV 9.125% FRN Perpetual	795,055	0.21
2,347,000	US\$	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 4.375% 22/07/2031	1,882,734	0.51
1,191,025	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	1,155,294	0.31
415,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	348,330	0.09
1,750,000	US\$	Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	1,642,813	0.44
1,291,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	1,301,651	0.35
510,000	US\$	Industrias Penoles SAB de CV 4.75% 06/08/2050	390,947	0.11

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
985,000	US\$	Metalsa SAPI de CV 3.75% 04/05/2031	786,522	0.21
1,010,084	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	987,041	0.27
600,000	US\$	Nemak SAB de CV 3.625% 28/06/2031	465,750	0.13
412,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	362,251	0.10
700,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	548,380	0.15
			20,785,897	5.61
Morocco				
1,150,000	US\$	OCP SA 3.75% 23/06/2031	994,031	0.27
1,081,000	US\$	OCP SA 5.125% 23/06/2051	813,791	0.22
400,000	US\$	OCP SA 6.875% 25/04/2044	383,000	0.10
			2,190,822	0.59
Nigeria				
925,000	US\$	IHS Holding Ltd 6.25% 29/11/2028	824,985	0.22
2,380,000	US\$	IHS Netherlands Holdco BV 8% 18/09/2027	2,310,831	0.63
			3,135,816	0.85
Oman				
580,000	US\$	Bank Muscat SAOG 4.75% 17/03/2026	566,225	0.15
800,000	US\$	Mazoon Assets Co SAOC 5.5% 14/02/2029	789,750	0.22
760,000	US\$	Oryx Funding Ltd 5.8% 03/02/2031	748,315	0.20
			2,104,290	0.57
Panama				
1,426,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	1,366,732	0.37
			1,366,732	0.37
Papua New Guinea				
2,000,000	US\$	Puma International Financing SA 7.75% 25/04/2029	2,008,680	0.54
			2,008,680	0.54
Peru				
935,000	US\$	Banco de Credito del Peru S.A. 2.7% 11/01/2025	918,638	0.25
900,000	US\$	Banco de Credito del Peru S.A. 5.85% 11/01/2029	906,750	0.24
727,000	US\$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	701,555	0.19
860,000	US\$	Banco Internacional del Peru SAA Interbank 7.625% FRN 16/01/2034	902,194	0.24
1,710,000	US\$	Cia de Minas Buenaventura SAA 5.5% 23/07/2026	1,651,753	0.45
457,000	US\$	InRetail Shopping Malls 5.75% 03/04/2028	446,860	0.12
1,040,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	989,300	0.27
1,386,000	US\$	Minsur SA 4.5% 28/10/2031	1,224,011	0.33
530,000	US\$	Southern Copper Corp 3.875% 23/04/2025	521,056	0.14
460,000	US\$	Southern Copper Corp 5.875% 23/04/2045	455,975	0.12
616,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	594,633	0.16
			9,312,725	2.51
Philippines				
1,530,000	US\$	Development Bank of the Philippines 2.375% 11/03/2031	1,269,961	0.34
400,000	US\$	Metropolitan Bank & Trust Co 5.375% 06/03/2029	400,750	0.11
1,450,000	US\$	Petron Corp 5.95% FRN Perpetual	1,416,922	0.38
400,000	US\$	PLDT Inc 2.5% 23/01/2031	334,750	0.09
640,000	US\$	PLDT Inc 3.45% 23/06/2050	443,200	0.12
			3,865,583	1.04
Poland				
1,000,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	925,456	0.25

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
1,000,000	EUR	ORLEN SA 4.75% 13/07/2030	1,092,992	0.30
			2,018,448	0.55
Qatar				
880,000	US\$	ABQ Finance Ltd 1.875% 08/09/2025	839,575	0.23
1,260,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	1,250,714	0.34
1,760,000	US\$	Ahli Bank QSC 4% FRN Perpetual	1,640,100	0.44
875,000	US\$	CBQ Finance Ltd 2% 15/09/2025	835,352	0.22
900,000	US\$	CBQ Finance Ltd 2% 12/05/2026	841,781	0.23
1,740,000	US\$	Commercial Bank PSQC 4.5% FRN Perpetual	1,638,319	0.44
2,015,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	1,904,175	0.51
353,893	US\$	Nakilat Inc 6.067% 31/12/2033	366,722	0.10
845,000	US\$	QatarEnergy 3.3% 12/07/2051	590,444	0.16
1,495,000	US\$	QIB Sukuk Ltd 6.948% FRN 07/02/2025	1,505,745	0.41
1,510,000	US\$	QNB Finance Ltd 6.554% FRN 02/04/2029	1,519,437	0.41
			12,932,364	3.49
Romania				
455,000	EUR	NE Property BV 2% 20/01/2030	420,375	0.11
			420,375	0.11
Russia				
6,810,000	US\$	Sovcombank via SovCom Capital DAC 7.6% Perpetual (Defaulted)*	–	–
			–	–
Saudi Arabia				
2,858,572	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	2,747,802	0.74
1,900,000	US\$	Al Rajhi Bank 6.375% FRN Perpetual	1,926,719	0.52
1,320,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	1,314,225	0.35
2,318,000	US\$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	1,992,031	0.54
690,000	US\$	Gaci First Investment Co 5% 13/10/2027	685,041	0.18
2,785,000	US\$	Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	2,917,287	0.79
420,000	US\$	Riyad Sukuk Ltd 3.174% FRN 25/02/2030	410,944	0.11
200,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	186,625	0.05
1,090,000	US\$	Saudi Arabian Oil Co 4.375% 16/04/2049	896,184	0.24
400,000	US\$	SNB Funding Ltd 2.75% 02/10/2024	397,092	0.11
1,800,000	US\$	SNB Funding Ltd 6.575% FRN 11/07/2029	1,800,000	0.49
			15,273,950	4.12
Singapore				
1,470,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	1,440,600	0.39
300,000	US\$	DBS Group Holdings Ltd 5.479% 12/09/2025	301,077	0.08
805,000	US\$	Oversea-Chinese Banking Corp Ltd 1.832% FRN 10/09/2030	768,902	0.21
500,000	US\$	Oversea-Chinese Banking Corp Ltd 5.52% FRN 21/05/2034	502,000	0.13
900,000	US\$	Sats Treasury Pte Ltd 4.828% 23/01/2029	888,804	0.24
			3,901,383	1.05
South Africa				
1,242,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	1,206,681	0.33
600,000	US\$	Anglo American Capital plc 3.875% 16/03/2029	562,500	0.15
216,000	US\$	Anglo American Capital plc 4% 11/09/2027	207,022	0.06
419,000	US\$	Anglo American Capital plc 4.75% 10/04/2027	411,406	0.11
1,998,000	US\$	Anglo American Capital plc 5.5% 02/05/2033	1,965,533	0.53
690,000	US\$	Anglo American Capital plc 5.625% 01/04/2030	694,959	0.19
490,000	US\$	Anglo American Capital PLC 3.95% 10/09/2050	362,600	0.10
1,195,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	1,075,500	0.29

* As at 30 June 2024, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
810,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	819,872	0.22
568,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	565,160	0.15
1,243,000	US\$	Prosus NV 3.061% 13/07/2031	1,030,136	0.28
615,000	US\$	Prosus NV 3.257% 19/01/2027	574,133	0.15
2,610,000	US\$	Prosus NV 3.832% 08/02/2051	1,718,522	0.46
1,830,000	US\$	Prosus NV 4.027% 03/08/2050	1,250,119	0.34
1,220,000	US\$	Prosus NV 4.987% 19/01/2052	957,700	0.26
605,000	US\$	Sasol Financing USA LLC 4.375% 18/09/2026	569,645	0.15
395,000	US\$	Sasol Financing USA LLC 5.5% 18/03/2031	332,541	0.09
			14,304,029	3.86
South Korea				
950,000	US\$	Hana Bank 4.375% 30/09/2024	946,152	0.26
900,000	US\$	Hyundai Capital Services Inc 5.125% 05/02/2029	891,281	0.24
320,000	US\$	Kookmin Bank 2.5% 04/11/2030	267,600	0.07
1,680,000	US\$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	1,673,700	0.45
880,000	US\$	POSCO 5.875% 17/01/2033	900,625	0.24
200,000	US\$	Shinhan Bank Co Ltd 4.375% 13/04/2032	184,182	0.05
1,865,000	US\$	Shinhan Financial Group Co Ltd 2.875% FRN Perpetual	1,755,898	0.48
1,430,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	1,406,316	0.38
900,000	US\$	SK Hynix Inc 5.5% 16/01/2029	898,031	0.24
335,000	US\$	SK Hynix Inc 6.25% 17/01/2026	337,722	0.09
820,000	US\$	Woori Bank 4.25% FRN Perpetual	812,825	0.22
			10,074,332	2.72
Taiwan				
1,700,000	US\$	Cathaylife Singapore Pte Ltd 5.95% 05/07/2034	1,690,344	0.46
1,270,000	US\$	Foxconn Far East Ltd 2.5% 28/10/2030	1,086,247	0.29
			2,776,591	0.75
Tanzania				
1,200,000	US\$	HTA Group Ltd 2.875% 18/03/2027	1,100,400	0.30
1,800,000	US\$	HTA Group Ltd/Mauritius 7.5% 04/06/2029	1,792,125	0.48
			2,892,525	0.78
Thailand				
1,000,000	US\$	Bangkok Bank PCL 5% FRN Perpetual	972,500	0.26
1,956,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	2,215,972	0.60
850,000	US\$	Bangkok Bank PCL/Hong Kong 5.65% 05/07/2034	853,638	0.23
1,065,000	US\$	GC Treasury Center Co Ltd 2.98% 18/03/2031	899,259	0.24
600,000	US\$	Kasikornbank 5.458% 07/03/2028	602,250	0.16
1,930,000	US\$	Kasikornbank PCL 3.343% FRN 02/10/2031	1,799,725	0.49
			7,343,344	1.98
Turkey				
3,100,000	US\$	Akbank TAS 9.369% FRN Perpetual	3,079,680	0.83
1,680,000	US\$	Ford Otomotiv Sanayi AS 7.125% 25/04/2029	1,694,700	0.46
1,640,000	US\$	QNB Finansbank AS 10.75% FRN 15/11/2033	1,778,375	0.48
1,000,000	US\$	Sisecam UK PLC 8.25% 02/05/2029	1,014,687	0.27
1,000,000	US\$	Sisecam UK PLC 8.625% 02/05/2032	1,017,187	0.28
1,095,000	US\$	Turkiye Garanti Bankasi AS 7.177% FRN 24/05/2027	1,083,366	0.29
2,000,000	US\$	Turkiye Garanti Bankasi AS 8.375% FRN 28/02/2034	1,995,625	0.54
1,800,000	US\$	Turkiye Is Bankasi AS 7.75% 12/06/2029	1,801,125	0.49
1,500,000	US\$	Turkiye Vakiflar Bankasi TAO 8.994% FRN 05/10/2034	1,496,250	0.40
1,450,000	US\$	Turkiye Vakiflar Bankasi TAO 10.117% FRN Perpetual	1,468,125	0.40

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Turkey <i>continued</i>				
1,600,000	US\$	Yapi ve Kredi Bankasi AS 9.743% FRN Perpetual	1,603,536	0.43
			18,032,656	4.87
Ukraine				
1,200,000	US\$	MHP Lux SA 6.95% 03/04/2026	990,000	0.27
1,050,000	US\$	VEON Holdings BV 3.375% 25/11/2027	853,125	0.23
			1,843,125	0.50
United Arab Emirates				
785,000	US\$	Alpha Star Holding VII Ltd 7.75% 27/04/2026	791,378	0.21
740,000	US\$	BOS Funding Ltd 7% 14/03/2028	765,900	0.21
1,380,000	US\$	DP World Ltd 6.85% 02/07/2037	1,500,750	0.41
2,000,000	US\$	DP World Salaam 6% FRN Perpetual	1,986,875	0.54
2,525,000	US\$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	2,435,047	0.66
700,000	US\$	First Abu Dhabi Bank PJSC 6.32% FRN 04/04/2034	714,656	0.19
909,144	US\$	Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	852,323	0.23
1,620,800	US\$	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	1,390,342	0.38
1,817,823	US\$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	1,463,348	0.39
1,210,000	US\$	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.125% 31/07/2026	1,202,438	0.32
1,625,000	US\$	MAF Global Securities Ltd 6.375% FRN Perpetual	1,598,797	0.43
425,000	US\$	MAF Global Securities Ltd 7.875% FRN Perpetual	435,094	0.12
600,000	US\$	Masdar Abu Dhabi Future Energy Co 4.875% 25/07/2033	580,875	0.16
400,000	US\$	Mashreqbank PSC 7.875% FRN 24/02/2033	421,625	0.11
200,000	US\$	National Central Cooling Co PJSC 2.5% 21/10/2027	180,562	0.05
379,668	US\$	Sweihaan PV Power Co PJSC 3.625% 31/01/2049	304,565	0.08
			16,624,575	4.49
Venezuela				
22,712,500	US\$	Petroleos de Venezuela SA 8.5% 31/12/2040 (Defaulted)	17,318,281	4.68
19,414,202	US\$	Petroleos de Venezuela SA 9.75% 31/12/2040 (Defaulted)	2,650,039	0.71
			19,968,320	5.39
Vietnam				
1,433,577	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,365,034	0.37
			1,365,034	0.37
Zambia				
1,987,000	US\$	First Quantum Minerals Ltd 8.625% 01/06/2031	1,975,078	0.53
			1,975,078	0.53
Total bonds			336,925,628	90.96
Equities				
China				
726,314	HKD	Sunac Services Holdings Ltd	168,383	0.05
			168,383	0.05
Total equities			168,383	0.05
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			337,094,011	91.01

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Other transferable securities and money market instruments				
Bonds				
Azerbaijan				
16,760,996	US\$	Baghlan Group FZCO via Aquarius Investments 14.75% Perpetual (Defaulted)	–	–
			–	–
Brazil				
950,977	US\$	Oi SA 12.5% PIK 15/12/2024	946,222	0.25
2,426,465	US\$	Oi SA 12.5% PIK 15/12/2024	2,414,332	0.65
			3,360,554	0.90
Czech Republic				
1,486,935	EUR	New World Resources NV 0% (CVR 15,000) 31/12/2040 (Defaulted)	–	–
1,982,580	EUR	New World Resources NV 0% (CVR 20,000) 31/12/2040 (Defaulted)	–	–
24,592,058	EUR	New World Resources NV 8% PIK 31/12/2040 (Defaulted)	–	–
			–	–
		Total bonds	3,360,554	0.90
Equities				
Czech Republic				
610,789,578	GBP	New World Resources plc Class A*	–	–
			–	–
Niger				
14,612,939	GBP	Savannah Energy plc*	4,849,036	1.31
			4,849,036	1.31
Russia				
7,483	US\$	Ritekro Ltd - Ordinary Shares	–	–
			–	–
United Arab Emirates				
652,374	US\$	Telford Equity	–	–
			–	–
		Total equities	4,849,036	1.31
		Total other transferable securities and money market instruments	8,209,590	2.21
Undertakings for collective investment				
Global				
183,032	US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	18,094,496	4.89

* As at 30 June 2024, this security was suspended from trading.

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Undertakings for collective investment <i>continued</i>				
Global <i>continued</i>				
7,049,084	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	7,049,084	1.90
			25,143,580	6.79
Total undertakings for collective investment			25,143,580	6.79
Total investment portfolio			370,447,181	100.01
		Cash at bank	2,460,024	0.66
		Other assets and liabilities	(2,500,387)	(0.67)
Total net assets			370,406,818	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
200,000	US\$	Aegea Finance Sarl 9% 20/01/2031	207,000	2.58
230,000	US\$	Klabn Austria GmbH 7% 03/04/2049	233,243	2.91
300,000	US\$	MARB BondCo plc 3.95% 29/01/2031	248,625	3.10
290,000	US\$	Oi SA 10% 31/12/2040 (Defaulted)	1,450	0.02
200,000	US\$	Suzano Austria GmbH 7% 16/03/2047	205,062	2.56
			895,380	11.17
Chile				
200,000	US\$	Banco de Chile 2.99% 09/12/2031	171,500	2.14
200,000	US\$	VTR Finance NV 6.375% 15/07/2028	174,125	2.17
			345,625	4.31
Guatemala				
200,000	US\$	Cental American Bottling Corp 5.25% 27/04/2029	186,000	2.32
180,000	US\$	Millicom International Cellular SA 5.125% 15/01/2028	170,269	2.12
			356,269	4.44
Hong Kong				
200,000	US\$	CK Hutchison International 19 II Ltd 2.75% 06/09/2029	178,352	2.22
			178,352	2.22
Hungary				
220,000	US\$	OTP Bank Nyrt 8.75% FRN 15/05/2033	230,244	2.87
			230,244	2.87
India				
200,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	175,634	2.19
239,250	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	222,801	2.78
173,500	US\$	Greenko Power II Ltd 4.3% 13/12/2028	158,319	1.97
			556,754	6.94
Indonesia				
200,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	182,813	2.28
			182,813	2.28
Kuwait				
200,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	200,920	2.50
200,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	193,000	2.41
			393,920	4.91
Mexico				
260,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	262,519	3.28
240,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	218,925	2.73
200,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	167,870	2.09
200,000	US\$	Orbia Advance Corp SAB de CV 5.875% 17/09/2044	177,937	2.22
220,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	172,348	2.15
			999,599	12.47
Panama				
200,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	191,688	2.39
			191,688	2.39
Peru				
200,000	US\$	Intercorp Peru Ltd 3.875% 15/08/2029	177,438	2.21
			177,438	2.21
Philippines				
200,000	US\$	BDO Unibank Inc 2.125% 13/01/2026	189,625	2.37
			189,625	2.37

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

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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				
200,000	EUR	NE Property BV 2% 20/01/2030	184,780	2.31
			184,780	2.31
Russia				
200,000	US\$	Sovcombank via SovCom Capital DAC 7.6% Perpetual (Defaulted)*	–	–
			–	–
Singapore				
200,000	US\$	Oversea-Chinese Banking Corp Ltd 1.832% FRN 10/09/2030	191,031	2.38
200,000	US\$	Sats Treasury Pte Ltd 4.828% 23/01/2029	197,512	2.47
			388,543	4.85
South Africa				
250,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	242,891	3.03
210,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	208,950	2.61
200,000	US\$	Prosus NV 3.68% 21/01/2030	177,437	2.21
			629,278	7.85
South Korea				
200,000	US\$	SK Hynix Inc 5.5% 16/01/2027	199,504	2.49
			199,504	2.49
Taiwan				
200,000	US\$	TSMC Global Ltd 1.25% 23/04/2026	185,358	2.31
			185,358	2.31
United Arab Emirates				
240,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	230,625	2.88
200,000	US\$	DP World Ltd 6.85% 02/07/2037	217,500	2.71
200,000	US\$	DP World Salaam 6% FRN Perpetual	198,687	2.48
200,000	EUR	Emirates Telecommunications Group Co PJSC 0.875% 17/05/2033	171,401	2.14
200,000	US\$	First Abu Dhabi Bank PJSC 5.125% 13/10/2027	200,000	2.49
200,000	US\$	MAF Global Securities Ltd 7.875% FRN Perpetual	204,750	2.55
			1,222,963	15.25
Total bonds			7,508,133	93.64
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			7,508,133	93.64
Other transferable securities and money market instruments				
Bonds				
Brazil				
23,573	US\$	Oi SA 12.5% PIK 15/12/2024	23,456	0.29
47,401	US\$	Oi SA 12.5% PIK 15/12/2024	47,164	0.59
			70,620	0.88
Total bonds			70,620	0.88
Total other transferable securities and money market instruments			70,620	0.88

* As at 30 June 2024, 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 ESG Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Undertakings for collective investment				
Global				
240,321	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	240,321	3.00
			240,321	3.00
Total undertakings for collective investment			240,321	3.00
Total investment portfolio			7,819,074	97.52
Cash at bank			85,443	1.07
Other assets and liabilities			113,499	1.41
Total net assets			8,018,016	100.00

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

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
400,000	US\$	GTL Trade Finance Inc 7.25% 16/04/2044	438,000	0.49
201,000	US\$	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 6.75% 15/03/2034	212,358	0.24
500,000	US\$	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	428,910	0.48
300,000	US\$	Nexa Resources SA 6.75% 09/04/2034	302,880	0.34
400,000	US\$	Raizen Fuels Finance SA 6.45% 05/03/2034	405,700	0.45
500,000	US\$	Raizen Fuels Finance SA 6.95% 05/03/2054	507,500	0.57
1,065,000	US\$	Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	987,455	1.11
550,000	US\$	Suzano Austria GmbH 3.125% 15/01/2032	450,175	0.50
500,000	US\$	Suzano Austria GmbH 7% 16/03/2047	512,656	0.57
			4,245,634	4.75
Chile				
400,000	US\$	Antofagasta plc 2.375% 14/10/2030	332,625	0.37
310,000	US\$	Antofagasta plc 5.625% 13/05/2032	309,128	0.35
500,000	US\$	Antofagasta PLC 6.25% 02/05/2034	518,065	0.58
500,000	US\$	Banco de Chile 2.99% 09/12/2031	428,750	0.48
410,000	US\$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	388,475	0.43
515,000	US\$	Banco Santander Chile 2.7% 10/01/2025	505,730	0.57
715,000	US\$	BPCE SA 3.15% 06/03/2030	626,742	0.70
360,000	US\$	Cencosud SA 4.375% 17/07/2027	346,230	0.39
1,323,524	US\$	GNL Quintero SA 4.634% 31/07/2029	1,290,850	1.44
555,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	552,580	0.62
300,000	US\$	Inversiones CMPC SA 6.125% 26/02/2034	305,250	0.34
340,000	US\$	Sociedad Quimica y Minera de Chile SA 3.5% 10/09/2051	228,969	0.26
200,000	US\$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	208,125	0.23
			6,041,519	6.76
China				
330,000	US\$	Alibaba Group Holding Ltd 3.4% 06/12/2027	311,764	0.35
955,000	US\$	Bank of China Ltd 5% 13/11/2024	952,207	1.07
200,000	US\$	Contemporary Ruiding Development Ltd 2.625% 17/09/2030	172,938	0.19
520,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	450,775	0.50
620,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	607,019	0.68
270,000	US\$	Huarong Finance II Co Ltd 4.625% 03/06/2026	259,875	0.29
340,000	US\$	Mega Advance Investments Ltd 6.375% 12/05/2041	369,856	0.41
600,000	US\$	Meituan 0% 27/04/2027	570,720	0.64
400,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	379,625	0.43
445,000	US\$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	424,058	0.47
500,000	US\$	Xiaomi Best Time International Ltd 0% 17/12/2027	464,250	0.52
			4,963,087	5.55
Colombia				
320,000	US\$	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	289,700	0.32
			289,700	0.32
Czech Republic				
465,000	EUR	CETIN Group NV 3.125% 14/04/2027	484,520	0.54
			484,520	0.54
Hong Kong				
810,000	US\$	AIA Group Ltd 2.7% FRN Perpetual	760,894	0.85
900,000	US\$	Bank of East Asia Ltd 4.875% FRN 22/04/2032	854,946	0.96
340,000	US\$	FWD Group Holdings Ltd 7.635% 02/07/2031	345,287	0.39

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
600,000	US\$	HKT Capital No 6 Ltd 3% 18/01/2032	512,813	0.57
855,000	US\$	Phoenix Lead Ltd 4.85% Perpetual	689,344	0.77
290,000	US\$	Prudential Funding Asia PLC 2.95% FRN 03/11/2033	257,012	0.29
800,000	US\$	Standard Chartered plc 6.187% FRN 06/07/2027	806,016	0.90
400,000	US\$	Standard Chartered PLC 5.688% FRN 14/05/2028	400,440	0.45
400,000	US\$	Standard Chartered PLC 5.905% FRN 14/05/2035	396,375	0.44
420,000	US\$	Standard Chartered PLC 6.509% FRN 14/05/2028	421,299	0.47
			5,444,426	6.09
Hungary				
300,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	307,406	0.34
			307,406	0.34
India				
270,000	US\$	Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	218,869	0.24
240,000	US\$	Adani Ports & Special Economic Zone Ltd 4% 30/07/2027	221,475	0.25
249,150	US\$	Adani Transmission Step-One Ltd 4.25% 21/05/2036	206,016	0.23
1,270,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	1,115,276	1.25
890,000	US\$	HDFC Bank Ltd 5.686% 02/03/2026	891,081	1.00
1,355,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	1,292,755	1.45
420,000	US\$	REC Ltd 3.5% 12/12/2024	415,615	0.46
370,000	US\$	Reliance Industries Ltd 3.75% 12/01/2062	253,334	0.28
785,000	US\$	State Bank of India 4.875% 05/05/2028	774,697	0.87
			5,389,118	6.03
Indonesia				
770,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	753,722	0.84
415,000	US\$	Freeport Indonesia PT 5.315% 14/04/2032	401,616	0.45
810,000	US\$	Freeport Indonesia PT 6.2% 14/04/2052	793,547	0.89
375,000	US\$	Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	326,836	0.37
1,000,000	US\$	Indofood CBP Sukses Makmur Tbk PT 4.745% 09/06/2051	824,478	0.92
900,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	822,656	0.92
			3,922,855	4.39
Jordan				
600,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	580,125	0.65
			580,125	0.65
Kazakhstan				
630,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	614,643	0.69
1,050,000	US\$	KazMunayGas National Co JSC 5.75% 19/04/2047	916,125	1.02
540,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	509,119	0.57
			2,039,887	2.28
Kuwait				
1,060,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	1,049,400	1.17
255,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	256,173	0.29
395,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	381,175	0.43
840,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	776,737	0.87
			2,463,485	2.76
Malaysia				
350,000	US\$	Axiata SPV2 Bhd 2.163% 19/08/2030	292,884	0.33
870,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	832,407	0.93
			1,125,291	1.26

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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				
540,000	US\$	America Movil SAB de CV 2.875% 07/05/2030	475,537	0.53
270,000	US\$	America Movil SAB de CV 4.375% 22/04/2049	224,521	0.25
200,000	US\$	Banco Bilbao Vizcaya Argentaria SA 7.883% FRN 15/11/2034	218,008	0.24
300,000	US\$	Bimbo Bakeries USA Inc 5.375% 09/01/2036	292,125	0.33
500,000	US\$	Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy 7.875% 15/02/2039	518,594	0.58
240,000	US\$	Cemex SAB de CV 3.875% 11/07/2031	210,960	0.24
859,100	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	833,327	0.93
285,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	239,215	0.27
290,000	US\$	Industrias Penoles SAB de CV 4.75% 06/08/2050	222,303	0.25
544,359	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	531,941	0.60
227,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	199,590	0.22
			3,966,121	4.44
Peru				
515,000	US\$	Banco de Credito del Peru S.A. 2.7% 11/01/2025	505,988	0.57
500,000	US\$	Banco de Credito del Peru S.A. 5.85% 11/01/2029	503,750	0.56
450,000	US\$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	434,250	0.48
460,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	437,575	0.49
320,000	US\$	Southern Copper Corp 3.875% 23/04/2025	314,600	0.35
250,000	US\$	Southern Copper Corp 5.875% 23/04/2045	247,812	0.28
352,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	339,790	0.38
			2,783,765	3.11
Philippines				
360,000	US\$	Development Bank of the Philippines 2.375% 11/03/2031	298,815	0.33
200,000	US\$	Metropolitan Bank & Trust Co 5.375% 06/03/2029	200,375	0.22
390,000	US\$	PLDT Inc 2.5% 23/01/2031	326,381	0.37
310,000	US\$	PLDT Inc 3.45% 23/06/2050	214,675	0.24
			1,040,246	1.16
Poland				
660,000	EUR	ORLEN SA 4.75% 13/07/2030	721,375	0.81
			721,375	0.81
Qatar				
670,000	US\$	ABQ Finance Ltd 1.875% 08/09/2025	639,222	0.71
765,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	759,362	0.85
660,000	US\$	CBQ Finance Ltd 2% 15/09/2025	630,094	0.70
480,000	US\$	CBQ Finance Ltd 2% 12/05/2026	448,950	0.50
995,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	940,275	1.05
333,076	US\$	Nakilat Inc 6.067% 31/12/2033	345,150	0.39
475,000	US\$	QatarEnergy 3.3% 12/07/2051	331,906	0.37
1,000,000	US\$	QIB Sukuk Ltd 6.948% FRN 07/02/2025	1,007,187	1.13
1,100,000	US\$	QNB Finance Ltd 6.554% FRN 02/04/2029	1,106,875	1.24
			6,209,021	6.94
Romania				
275,000	EUR	NE Property BV 2% 20/01/2030	254,073	0.28
			254,073	0.28
Saudi Arabia				
1,100,000	US\$	Al Rajhi Bank 6.375% FRN Perpetual	1,115,469	1.25
1,200,000	US\$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	1,031,250	1.15
340,000	US\$	Gaci First Investment Co 5% 13/10/2027	337,556	0.38
1,040,000	US\$	Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	1,089,400	1.22

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
400,000	US\$	Riyad Sukuk Ltd 3.174% FRN 25/02/2030	391,375	0.44
200,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	186,625	0.21
600,000	US\$	Saudi Arabian Oil Co 4.375% 16/04/2049	493,312	0.55
400,000	US\$	SNB Funding Ltd 2.75% 02/10/2024	397,092	0.44
1,000,000	US\$	SNB Funding Ltd 6.575% FRN 11/07/2029	1,000,000	1.12
			6,042,079	6.76
Singapore				
610,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	597,800	0.67
400,000	US\$	DBS Group Holdings Ltd 5.479% 12/09/2025	401,436	0.45
450,000	US\$	Oversea-Chinese Banking Corp Ltd 1.832% FRN 10/09/2030	429,821	0.48
300,000	US\$	Oversea-Chinese Banking Corp Ltd 5.52% FRN 21/05/2034	301,200	0.34
400,000	US\$	Sats Treasury Pte Ltd 4.828% 23/01/2029	395,024	0.44
			2,125,281	2.38
South Africa				
200,000	US\$	Anglo American Capital plc 3.875% 16/03/2029	187,500	0.21
305,000	US\$	Anglo American Capital plc 4% 11/09/2027	292,324	0.33
295,000	US\$	Anglo American Capital plc 4.75% 10/04/2027	289,653	0.32
1,035,000	US\$	Anglo American Capital plc 5.5% 02/05/2033	1,018,181	1.14
500,000	US\$	Anglo American Capital plc 5.625% 01/04/2030	503,594	0.56
270,000	US\$	Anglo American Capital PLC 3.95% 10/09/2050	199,800	0.22
600,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	540,000	0.60
340,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	344,144	0.39
700,000	US\$	Prosus NV 3.061% 13/07/2031	580,125	0.65
400,000	US\$	Prosus NV 3.257% 19/01/2027	373,420	0.42
1,370,000	US\$	Prosus NV 3.832% 08/02/2051	902,059	1.01
1,010,000	US\$	Prosus NV 4.027% 03/08/2050	689,956	0.77
			5,920,756	6.62
South Korea				
600,000	US\$	Hana Bank 4.375% 30/09/2024	597,570	0.67
500,000	US\$	Hyundai Capital Services Inc 5.125% 05/02/2029	495,156	0.55
240,000	US\$	Kookmin Bank 2.5% 04/11/2030	200,700	0.23
200,000	US\$	Korea Gas Corp 4.875% 05/07/2028	198,838	0.22
800,000	US\$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	797,000	0.89
490,000	US\$	POSCO 5.875% 17/01/2033	501,484	0.56
300,000	US\$	Shinhan Bank Co Ltd 4.375% 13/04/2032	276,273	0.31
405,000	US\$	Shinhan Financial Group Co Ltd 2.875% FRN Perpetual	381,308	0.43
800,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	786,750	0.88
350,000	US\$	SK Hynix Inc 5.5% 16/01/2029	349,234	0.39
300,000	US\$	SK Hynix Inc 6.25% 17/01/2026	302,438	0.34
			4,886,751	5.47
Taiwan				
900,000	US\$	Cathaylife Singapore Pte Ltd 5.95% 05/07/2034	894,888	1.00
800,000	US\$	Foxconn Far East Ltd 2.5% 28/10/2030	684,250	0.77
			1,579,138	1.77
Thailand				
1,100,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	1,246,201	1.39
450,000	US\$	Bangkok Bank PCL/Hong Kong 5.65% 05/07/2034	451,926	0.51
645,000	US\$	GC Treasury Center Co Ltd 2.98% 18/03/2031	544,622	0.61
500,000	US\$	Kasikornbank 5.458% 07/03/2028	501,875	0.56
			2,744,624	3.07

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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				
400,000	US\$	BOS Funding Ltd 7% 14/03/2028	414,000	0.46
820,000	US\$	DP World Ltd 6.85% 02/07/2037	891,750	1.00
1,500,000	US\$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	1,446,562	1.62
400,000	US\$	First Abu Dhabi Bank PJSC 6.32% FRN 04/04/2034	408,375	0.46
398,452	US\$	Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	373,549	0.42
972,480	US\$	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	834,206	0.93
1,002,779	US\$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	807,237	0.90
300,000	US\$	Masdar Abu Dhabi Future Energy Co 4.875% 25/07/2033	290,438	0.32
200,000	US\$	Mashreqbank PSC 7.875% FRN 24/02/2033	210,813	0.24
200,000	US\$	National Central Cooling Co PJSC 2.5% 21/10/2027	180,562	0.20
189,834	US\$	Sweihaan PV Power Co PJSC 3.625% 31/01/2049	152,282	0.17
			6,009,774	6.72
Total bonds			81,580,057	91.25
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			81,580,057	91.25
Undertakings for collective investment				
Global				
8,089,242	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	8,089,242	9.05
			8,089,242	9.05
Total undertakings for collective investment			8,089,242	9.05
Total investment portfolio			89,669,299	100.30
Cash at bank			1,470,738	1.65
Other assets and liabilities			(1,739,133)	(1.95)
Total net assets			89,400,904	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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
China				
4,758,000	US\$	Central China Real Estate Ltd 7.25% 31/12/2040 (Defaulted)	123,708	2.58
8,939,500	US\$	Central China Real Estate Ltd 7.25% 31/12/2040 (Defaulted)	196,669	4.09
4,056,000	US\$	China SCE Group Holdings Ltd 5.95% 31/12/2040 (Defaulted)	182,520	3.80
713,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	32,085	0.67
4,472,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	201,240	4.19
1,110,000	US\$	China SCE Group Holdings Ltd 7.375% 31/12/2040 (Defaulted)	49,950	1.04
6,285,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 31/12/2040 (Defaulted)	62,850	1.31
6,000,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 31/12/2040 (Defaulted)	81,000	1.69
1,000,000	US\$	Kaisa Group Holdings Ltd 11.7% 31/12/2040 (Defaulted)	28,750	0.60
4,400,000	US\$	Kaisa Group Holdings Ltd 11.95% 31/12/2040 (Defaulted)	134,420	2.80
3,800,000	US\$	KWG Group Holdings Ltd 6% 31/12/2040 (Defaulted)	209,000	4.35
2,000,000	US\$	Logan Group Co Ltd 6.9% 31/12/2040 (Defaulted)	162,500	3.38
3,600,000	US\$	Powerlong Real Estate Holdings Ltd 6.25% 31/12/2040 (Defaulted)	288,000	6.00
7,280,000	US\$	Redco Properties Group Ltd 9.9% 31/12/2040 (Defaulted)	43,680	0.91
1,000,000	US\$	Sunac China Holdings Ltd 0% 30/09/2028	212,729	4.43
106,985	US\$	Sunac China Holdings Ltd 6% PIK 30/09/2025	13,641	0.28
107,276	US\$	Sunac China Holdings Ltd 6.25% PIK 30/09/2032	11,946	0.25
114,000	US\$	Sunac China Holdings Ltd 6.5% PIK 30/09/2027	11,840	0.25
109,400	US\$	Sunac China Holdings Ltd 7% PIK 30/09/2029	9,846	0.21
108,240	US\$	Sunac China Holdings Ltd 7.25% PIK 30/09/2030	9,200	0.19
2,000,000	US\$	Times China Holdings Ltd 6.2% 31/12/2040 (Defaulted)	40,000	0.83
6,000,000	US\$	Times China Holdings Ltd 6.75% 31/12/2040 (Defaulted)	120,000	2.50
2,670,000	US\$	Times China Holdings Ltd 6.75% 31/12/2040 (Defaulted)	53,400	1.11
3,500,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 31/12/2040 (Defaulted)	192,500	4.01
2,000,000	US\$	Yuzhou Group Holdings Co Ltd 7.85% 31/12/2040 (Defaulted)	110,000	2.29
3,599,000	US\$	Zhenro Properties Group Ltd 7.1% 31/12/2040 (Defaulted)	1,799	0.04
13,496,000	US\$	Zhenro Properties Group Ltd 7.875% 31/12/2040 (Defaulted)	6,748	0.14
30,690,000	US\$	Zhenro Properties Group Ltd 8% 31/12/2040 (Defaulted)	15,345	0.32
2,200,000	US\$	Zhenro Properties Group Ltd 8.3% 31/12/2040 (Defaulted)	1,100	0.02
17,751,000	US\$	Zhenro Properties Group Ltd 8.35% 31/12/2040 (Defaulted)	8,876	0.18
24,712,000	US\$	Zhenro Properties Group Ltd 9.15% 31/12/2040 (Defaulted)	12,356	0.26
10,514,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual (Defaulted)	5,257	0.11
			2,632,955	54.83
India				
174,000	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	162,037	3.37
200,000	US\$	Delhi International Airport Ltd 6.45% 04/06/2029	201,000	4.19
200,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	197,875	4.12
200,000	US\$	Indiabulls Housing Finance Ltd 9.7% 03/07/2027	195,750	4.08
			756,662	15.76
Indonesia				
156,600	US\$	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	157,187	3.27
			157,187	3.27
Mongolia				
200,000	US\$	Mongolian Mining Corp/Energy Resources LLC 12.5% 13/09/2026	212,500	4.43
			212,500	4.43
Pakistan				
300,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	258,844	5.39
			258,844	5.39

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Bonds <i>continued</i>				
Singapore				
250,000	US\$	GLP Pte Ltd 4.5% FRN Perpetual	156,797	3.27
			156,797	3.27
Thailand				
200,000	US\$	Bangkok Bank PCL 5% FRN Perpetual	194,500	4.05
			194,500	4.05
Vietnam				
210,820	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	200,741	4.18
			200,741	4.18
		Total bonds	4,570,186	95.18
Equities				
China				
800,000	HKD	Sunac Services Holdings Ltd	185,465	3.86
			185,465	3.86
		Total equities	185,465	3.86
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	4,755,651	99.04
Undertakings for collective investment				
Global				
72,000	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	72,000	1.50
			72,000	1.50
		Total undertakings for collective investment	72,000	1.50
		Total investment portfolio	4,827,651	100.54
		Cash at bank	41,543	0.87
		Other assets and liabilities	(67,476)	(1.41)
		Total net assets	4,801,718	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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Argentina				
1	US\$	YPF SA 9% Step Cpn 12/02/2026	–	–
Bahrain				
700,000	US\$	BBK BSC 5.5% 09/07/2024	696,640	0.24
			696,640	0.24
Brazil				
3,300,000	US\$	Banco do Brasil SA/Cayman 4.875% 11/01/2029	3,150,469	1.10
3,210,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	3,049,500	1.06
16,000,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024 (Defaulted)*	11,100,001	3.87
2,347,000	US\$	NBM US Holdings Inc 7% 14/05/2026	2,348,467	0.82
813,000	US\$	Nexa Resources SA 6.5% 18/01/2028	818,589	0.29
34,000,000	US\$	Oi SA 10% 31/12/2040 (Defaulted)	170,000	0.06
3,200,000	US\$	Suzano Austria GmbH 6% 15/01/2029	3,197,440	1.12
			23,834,466	8.32
Chile				
750,000	US\$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	710,625	0.25
1,500,000	US\$	Inversiones CMPC SA 4.375% 04/04/2027	1,452,000	0.50
1,000,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	995,640	0.35
			3,158,265	1.10
China				
6,762,100	US\$	Central China Real Estate Ltd 7.25% 31/12/2040 (Defaulted)	148,766	0.05
1,852,000	US\$	Central China Real Estate Ltd 7.25% 31/12/2040 (Defaulted)	48,152	0.02
3,873,000	US\$	Central China Real Estate Ltd 7.5% 31/12/2040 (Defaulted)	100,698	0.03
4,935,000	US\$	Central China Real Estate Ltd 7.65% 31/12/2040 (Defaulted)	98,700	0.03
3,021,000	US\$	Central China Real Estate Ltd 7.75% 31/12/2040 (Defaulted)	78,546	0.03
2,840,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted)	73,840	0.03
4,999,000	US\$	China SCE Group Holdings Ltd 5.95% 31/12/2040 (Defaulted)	224,955	0.08
11,756,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	529,020	0.18
9,488,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	426,960	0.15
3,385,000	US\$	China SCE Group Holdings Ltd 7.375% 31/12/2040 (Defaulted)	152,325	0.05
15,168,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 31/12/2040 (Defaulted)	219,936	0.08
13,850,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 31/12/2040 (Defaulted)	186,975	0.07
21,045,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 31/12/2040 (Defaulted)	284,107	0.10
11,310,000	US\$	Kaisa Group Holdings Ltd 9.375% 31/12/2040 (Defaulted)	353,833	0.12
13,155,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	401,885	0.14
28,970,000	US\$	Kaisa Group Holdings Ltd 11.25% 31/12/2040 (Defaulted)	832,888	0.29
26,000,000	US\$	Kaisa Group Holdings Ltd 11.5% 31/12/2040 (Defaulted)	794,300	0.28
4,600,000	US\$	Kaisa Group Holdings Ltd 11.7% 31/12/2040 (Defaulted)	132,250	0.05
17,181,000	US\$	Kaisa Group Holdings Ltd 11.95% 31/12/2040 (Defaulted)	524,880	0.18
1,900,000	US\$	KWG Group Holdings Ltd 6% 31/12/2040 (Defaulted)	104,500	0.04
1,500,000	US\$	KWG Group Holdings Ltd 7.875% 31/12/2040 (Defaulted)	82,500	0.03
1,550,000	US\$	New Metro Global Ltd 4.625% 15/10/2025	1,081,125	0.38
5,540,000	US\$	Redco Properties Group Ltd 9.9% 31/12/2040 (Defaulted)	33,240	0.01
1,249,000	US\$	Sunac China Holdings Ltd 0% 30/09/2028	265,698	0.09
607,302	US\$	Sunac China Holdings Ltd 1% PIK 30/09/2032	38,855	0.01
234,200	US\$	Sunac China Holdings Ltd 6% PIK 30/09/2025	29,861	0.01
234,484	US\$	Sunac China Holdings Ltd 6.25% PIK 30/09/2032	26,112	0.01
318,779	US\$	Sunac China Holdings Ltd 6.5% PIK 30/09/2027	33,108	0.01
365,022	US\$	Sunac China Holdings Ltd 6.75% PIK 30/09/2028	35,590	0.01
365,874	US\$	Sunac China Holdings Ltd 7% PIK 30/09/2029	32,929	0.01

* This security defaulted during the period post period-end to the date of approval of the combined financial statements.

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
332,060	US\$	Sunac China Holdings Ltd 7.25% PIK 30/09/2030	28,225	0.01
6,060,000	US\$	Yuzhou Group Holdings Co Ltd 6% 31/12/2040 (Defaulted)	333,300	0.12
6,700,000	US\$	Yuzhou Group Holdings Co Ltd 7.813% 31/12/2040 (Defaulted)	365,150	0.13
2,425,000	US\$	Zhenro Properties Group Ltd 7.875% 31/12/2040 (Defaulted)	1,212	–
14,950,000	US\$	Zhenro Properties Group Ltd 8% 31/12/2040 (Defaulted)	7,475	–
1,483,000	US\$	Zhenro Properties Group Ltd 8.3% 31/12/2040 (Defaulted)	742	–
1,187,000	US\$	Zhenro Properties Group Ltd 9.15% 31/12/2040 (Defaulted)	593	–
			8,113,231	2.83
Colombia				
2,920,000	US\$	Ecopetrol SA 8.625% 19/01/2029	3,073,592	1.07
			3,073,592	1.07
Czech Republic				
1,620,000	US\$	Energo-Pro AS 8.5% 04/02/2027	1,619,494	0.57
			1,619,494	0.57
Egypt				
4,594,000	US\$	Egypt Government International Bond 7.5% 31/01/2027	4,411,676	1.54
			4,411,676	1.54
Ghana				
5,711,000	US\$	Tullow Oil plc 10.25% 15/05/2026	5,412,957	1.89
			5,412,957	1.89
Guatemala				
1,464,300	US\$	Millicom International Cellular SA 5.125% 15/01/2028	1,385,136	0.48
			1,385,136	0.48
Hong Kong				
825,000	US\$	Standard Chartered plc 6.187% FRN 06/07/2027	831,204	0.29
2,000,000	US\$	Standard Chartered plc 7.776% FRN 16/11/2025	2,011,480	0.70
			2,842,684	0.99
Hungary				
2,555,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	2,618,077	0.91
			2,618,077	0.91
India				
5,696,760	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	5,305,108	1.85
1,850,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	1,830,344	0.64
6,363,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	6,209,890	2.17
600,000	US\$	HDFC Bank Ltd 5.18% 15/02/2029	595,914	0.21
4,658,000	US\$	India Airport Infra 6.25% 25/10/2025	4,641,988	1.62
590,000	US\$	TML Holdings Pte Ltd 4.35% 09/06/2026	568,428	0.20
			19,151,672	6.69
Indonesia				
594,000	US\$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	567,641	0.20
1,620,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	1,585,753	0.55
7,069,000	US\$	Medco Bell Pte Ltd 6.375% 30/01/2027	6,947,502	2.43
			9,100,896	3.18
Iraq				
965,000	US\$	DNO ASA 7.875% 09/09/2026	958,969	0.33
			958,969	0.33
Jordan				
4,500,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	4,350,937	1.52
			4,350,937	1.52

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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				
5,230,000	US\$	KazMunayGas National Co JSC 4.75% 19/04/2027	5,064,928	1.77
2,204,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	2,107,575	0.73
			7,172,503	2.50
Kuwait				
1,000,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	990,000	0.35
			990,000	0.35
Mexico				
3,000,000	US\$	Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	2,816,250	0.98
7,000,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	7,057,750	2.46
15,357,000	US\$	Petroleos Mexicanos 5.35% 12/02/2028	13,782,907	4.81
3,200,000	US\$	Trust Fibra Uno 5.25% 30/01/2026	3,109,376	1.09
			26,766,283	9.34
Morocco				
5,800,000	US\$	OCP SA 4.5% 22/10/2025	5,687,625	1.99
			5,687,625	1.99
Oman				
865,000	US\$	Bank Muscat SAOG 4.75% 17/03/2026	844,456	0.30
			844,456	0.30
Pakistan				
1,804,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	1,556,514	0.55
1,699,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	1,609,989	0.56
			3,166,503	1.11
Panama				
597,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	572,187	0.20
			572,187	0.20
Papua New Guinea				
800,000	US\$	Puma International Financing SA 7.75% 25/04/2029	803,472	0.28
			803,472	0.28
Peru				
1,580,000	US\$	Banco de Credito del Peru S.A. 5.85% 11/01/2029	1,591,850	0.56
3,000,000	US\$	Cia de Minas Buenaventura SAA 5.5% 23/07/2026	2,897,813	1.01
1,304,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	1,258,767	0.44
			5,748,430	2.01
Qatar				
1,440,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	1,429,387	0.50
900,000	US\$	CBQ Finance Ltd 2% 15/09/2025	859,219	0.30
			2,288,606	0.80
Saudi Arabia				
3,938,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	3,920,771	1.37
			3,920,771	1.37
South Africa				
3,000,000	US\$	Prosus NV 3.257% 19/01/2027	2,800,650	0.98
			2,800,650	0.98
Tunisia				
4,715,000	EUR	Tunisian Republic 6.375% 15/07/2026	4,361,631	1.52
			4,361,631	1.52
United Arab Emirates				
2,300,000	US\$	BOS Funding Ltd 4% 18/09/2024	2,286,016	0.80

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
575,000	US\$	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.125% 31/07/2026	571,406	0.20
			2,857,422	1.00
Venezuela				
134,713,500	US\$	Petroleos de Venezuela SA 8.5% 31/12/2040 (Defaulted)	102,719,044	35.86*
			102,719,044	35.86
		Total bonds	261,428,275	91.27
Equities				
China				
280,528	HKD	Sunac Services Holdings Ltd	65,035	0.02
			65,035	0.02
		Total equities	65,035	0.02
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	261,493,310	91.29
Other transferable securities and money market instruments				
Bonds				
Brazil				
950,977	US\$	Oi SA 12.5% PIK 15/12/2024	946,222	0.33
1,952,871	US\$	Oi SA 12.5% PIK 15/12/2024	1,943,107	0.68
			2,889,329	1.01
		Total bonds	2,889,329	1.01
		Total other transferable securities and money market instruments	2,889,329	1.01
Undertakings for collective investment				
Global				
16,769,736	US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund	16,769,736	5.86
			16,769,736	5.86
		Total undertakings for collective investment	16,769,736	5.86
		Total investment portfolio	281,152,375	98.16
		Cash at bank	2,708,496	0.95
		Other assets and liabilities	2,570,848	0.89
		Total net assets	286,431,719	100.00

* 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.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Bonds				
Brazil				
400,000	US\$	Banco do Brasil SA 4.625% 15/01/2025	396,800	1.53
415,000	US\$	BRF GmbH 4.35% 29/09/2026	397,114	1.53
450,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	427,500	1.65
400,000	US\$	MercadoLibre Inc 2.375% 14/01/2026	377,520	1.46
230,000	US\$	Suzano Austria 5.75% 14/07/2026	230,690	0.89
			1,829,624	7.06
Chile				
250,000	US\$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	236,875	0.91
250,000	US\$	Banco Santander Chile 2.7% 10/01/2025	245,500	0.95
260,000	US\$	Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	243,417	0.94
250,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	239,297	0.92
400,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	398,256	1.54
			1,363,345	5.26
China				
240,000	US\$	Bank of China Ltd 5% 13/11/2024	239,298	0.92
400,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	391,625	1.51
300,000	US\$	Xiaomi Best Time International Ltd 0% 17/12/2027	278,550	1.08
			909,473	3.51
Colombia				
240,000	US\$	Ecopetrol SA 5.375% 26/06/2026	234,912	0.91
			234,912	0.91
Czech Republic				
300,000	EUR	CETIN Group NV 3.125% 14/04/2027	312,593	1.21
			312,593	1.21
Hong Kong				
260,000	US\$	HKT Capital No 4 Ltd 3% 14/07/2026	247,650	0.96
460,000	US\$	Standard Chartered plc 7.776% FRN 16/11/2025	462,640	1.78
			710,290	2.74
Hungary				
300,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	307,406	1.19
			307,406	1.19
India				
240,000	US\$	ABJA Investment Co Pte Ltd 5.95% 31/07/2024	239,383	0.92
280,000	US\$	Adani Ports & Special Economic Zone Ltd 4% 30/07/2027	258,388	1.00
450,000	US\$	Bharti Airtel Ltd 4.375% 10/06/2025	444,748	1.72
360,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	356,175	1.37
440,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	429,413	1.66
200,000	US\$	HDFC Bank Ltd 5.686% 02/03/2026	200,243	0.77
250,000	US\$	ICICI Bank Ltd 4% 18/03/2026	243,906	0.94
200,000	US\$	NTPC Ltd 4.25% 26/02/2026	196,188	0.76
280,000	US\$	Shriram Finance Ltd 6.625% 22/04/2027	279,825	1.08
200,000	US\$	State Bank of India 4.875% 05/05/2028	197,375	0.76
300,000	US\$	TML Holdings Pte Ltd 4.35% 09/06/2026	289,031	1.12
			3,134,675	12.10
Indonesia				
260,000	US\$	Bank Mandiri Persero Tbk PT 2% 19/04/2026	243,669	0.94
300,000	US\$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	286,688	1.11
255,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	249,609	0.96

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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>				
691,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	683,874	2.64
			1,463,840	5.65
Jordan				
400,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	386,750	1.49
			386,750	1.49
Kazakhstan				
500,000	US\$	KazMunayGas National Co JSC 4.75% 19/04/2027	484,219	1.87
470,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	449,437	1.73
			933,656	3.60
Kuwait				
600,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	594,000	2.29
			594,000	2.29
Malaysia				
235,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	224,846	0.87
			224,846	0.87
Mexico				
200,000	US\$	Banco Bilbao Vizcaya Argentaria SA 5.862% FRN 14/09/2026	199,953	0.77
485,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	482,575	1.86
240,000	US\$	Bimbo Bakeries USA 6.05% 15/01/2029	246,150	0.95
270,000	US\$	Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	253,463	0.98
992,000	US\$	Petroleos Mexicanos 5.35% 12/02/2028	890,320	3.44
690,000	US\$	Trust Fibra Uno 5.25% 30/01/2026	670,459	2.59
			2,742,920	10.59
Morocco				
450,000	US\$	OCP SA 4.5% 22/10/2025	441,281	1.70
			441,281	1.70
Oman				
600,000	US\$	Bank Muscat SAOG 4.75% 17/03/2026	585,750	2.26
			585,750	2.26
Panama				
200,000	US\$	Banco Latinoamericano de Comercio Exterior SA 2.375% 14/09/2025	190,500	0.74
			190,500	0.74
Peru				
200,000	US\$	Banco de Credito del Peru S.A. 2.7% 11/01/2025	196,500	0.76
200,000	US\$	Credicorp Ltd 2.75% 17/06/2025	193,650	0.75
260,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	247,325	0.95
255,000	US\$	Southern Copper Corp 3.875% 23/04/2025	250,697	0.97
200,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	193,062	0.74
			1,081,234	4.17
Philippines				
255,000	US\$	Metropolitan Bank & Trust Co 5.375% 06/03/2029	255,478	0.99
			255,478	0.99
Qatar				
250,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	248,157	0.96
250,000	US\$	CBQ Finance Ltd 2% 15/09/2025	238,672	0.92
270,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	255,150	0.99
500,000	US\$	QIB Sukuk Ltd 6.948% FRN 07/02/2025	503,594	1.94
			1,245,573	4.81

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 2024

Holdings	Currency	Description of investments	Market value US\$	% of 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				
130,000	EUR	NE Property BV 1.875% 09/10/2026	130,635	0.50
			130,635	0.50
Saudi Arabia				
520,000	US\$	Gaci First Investment Co 5% 13/10/2027	516,263	1.99
400,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	373,250	1.44
515,000	US\$	SNB Funding Ltd 2.75% 02/10/2024	511,256	1.98
			1,400,769	5.41
Singapore				
265,000	US\$	BOC Aviation Ltd 3.5% 18/09/2027	250,587	0.97
200,000	US\$	DBS Group Holdings Ltd 5.479% 12/09/2025	200,718	0.77
			451,305	1.74
South Africa				
250,000	US\$	Anglo American Capital plc 5.375% 01/04/2025	248,220	0.96
280,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	252,000	0.97
240,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	238,800	0.92
500,000	US\$	Prosus NV 3.257% 19/01/2027	466,775	1.80
			1,205,795	4.65
South Korea				
250,000	US\$	Hana Bank 4.375% 30/09/2024	248,987	0.96
230,000	US\$	Korea Electric Power Corp 5.375% 06/04/2026	230,094	0.89
240,000	US\$	Korea Gas Corp 3.5% 02/07/2026	232,125	0.90
200,000	US\$	SK On Co Ltd 5.375% 11/05/2026	199,563	0.77
			910,769	3.52
Thailand				
200,000	US\$	Kasikornbank 5.458% 07/03/2028	200,750	0.78
			200,750	0.78
Turkey				
255,000	US\$	Ford Otomotiv Sanayi AS 7.125% 25/04/2029	257,231	0.99
			257,231	0.99
United Arab Emirates				
200,000	US\$	Alpha Star Holding VIII Ltd 8.375% 12/04/2027	204,380	0.79
250,000	US\$	BOS Funding Ltd 4% 18/09/2024	248,480	0.96
400,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	384,375	1.48
185,196	US\$	Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	173,621	0.67
250,000	US\$	MAF Sukuk Ltd 4.638% 14/05/2029	242,266	0.94
			1,253,122	4.84
Total bonds			24,758,522	95.57
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			24,758,522	95.57
Total investment portfolio			24,758,522	95.57
Cash at bank			1,374,686	5.31
Other assets and liabilities			(228,290)	(0.88)
Total net assets			25,904,918	100.00

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

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

As at 30 June 2024

Holdings	Currency	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				
19,100	US\$	Despegar.com Corp	252,693	0.87
			252,693	0.87
Brazil				
49,300	US\$	Arcos Dorados Holdings Inc Class A	443,700	1.53
434,400	BRL	Oncoclinicas do Brasil Servicos Medicos SA	483,323	1.67
78,600	BRL	TOTVS SA	430,609	1.48
			1,357,632	4.68
China				
23,137	US\$	Atour Lifestyle Holdings Ltd ADR	424,564	1.46
586,000	HKD	CIMC Enric Holdings Ltd	590,529	2.04
762,000	HKD	Fu Shou Yuan International Group Ltd	475,136	1.64
332,500	HKD	JNBY Design Ltd	648,038	2.23
57,600	CNY	Sieyuan Electric Co Ltd Class A	526,682	1.82
91,900	CNY	Sunresin New Materials Co Ltd	525,003	1.81
			3,189,952	11.00
Hungary				
13,489	GBP	Wizz Air Holdings plc	381,480	1.32
			381,480	1.32
India				
64,316	INR	Aarti Industries Ltd	527,864	1.82
30,327	INR	APL Apollo Tubes Ltd	563,029	1.94
17,930	INR	CreditAccess Grameen Ltd	283,214	0.98
25,860	INR	Eris Lifesciences Ltd	316,392	1.09
118,977	INR	Granules India Ltd	701,852	2.42
14,939	INR	JB Chemicals & Pharmaceuticals Ltd	313,333	1.08
25,812	INR	Krishna Institute of Medical Sciences Ltd	643,106	2.22
3,500	US\$	MakeMyTrip Ltd	294,350	1.02
117,375	INR	Medi Assist Healthcare Services Ltd	772,312	2.66
39,554	INR	PB Fintech Ltd	660,939	2.28
33,652	INR	Radico Khaitan Ltd	718,428	2.48
			5,794,819	19.99
Indonesia				
2,305,700	IDR	Bank Syariah Indonesia Tbk PT	366,736	1.27
7,808,900	IDR	Ciputra Development Tbk PT	539,353	1.86
			906,089	3.13
Malaysia				
7,304,606	MYR	My EG Services Bhd	1,580,807	5.45
			1,580,807	5.45
Mexico				
572,300	MXN	Genomma Lab Internacional SAB de CV Class B	538,639	1.86
4,600	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B	311,190	1.07
295,700	MXN	Grupo Traxion SAB de CV Class A	440,344	1.52
			1,290,173	4.45
Philippines				
2,149,800	PHP	DigiPlus Interactive Corp	505,875	1.74
			505,875	1.74
Saudi Arabia				
14,232	SAR	United International Transportation Co	333,744	1.15
			333,744	1.15

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

4: Schedules of Investments

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

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
South Africa				
13,893	US\$	Karoo0000 Ltd	407,065	1.40
			407,065	1.40
South Korea				
15,301	KRW	Classys Inc	562,911	1.94
3,921	KRW	DB Insurance Co Ltd	325,896	1.12
10,515	KRW	Dentium Co Ltd	901,436	3.11
19,113	KRW	Eugene Technology Co Ltd	683,619	2.36
13,151	KRW	Hana Materials Inc	620,719	2.14
4,976	KRW	Hansol Chemical Co Ltd	656,193	2.26
61,013	KRW	Jeisys Medical Inc	570,404	1.97
9,310	KRW	KoMiCo Ltd	538,466	1.86
2,837	KRW	Park Systems Corp	384,229	1.33
			5,243,873	18.09
Taiwan				
43,000	TWD	Andes Technology Corp	575,063	1.98
137,000	TWD	E Ink Holdings Inc	1,068,381	3.69
138,436	TWD	eCloudvalley Digital Technology Co Ltd	444,545	1.53
71,000	TWD	Gudeng Precision Industrial Co Ltd	974,715	3.36
28,000	TWD	Kaori Heat Treatment Co Ltd	413,081	1.43
9,000	TWD	Lotes Co Ltd	448,202	1.55
25,000	TWD	Parade Technologies Ltd	642,789	2.22
55,000	TWD	Sinbon Electronics Co Ltd	493,911	1.70
36,000	TWD	WinWay Technology Co Ltd	1,160,042	4.00
			6,220,729	21.46
United Arab Emirates				
858,743	AED	Burjeel Holdings plc	615,993	2.12
1,016,163	AED	Spinneys 1961 Holding PLC	423,286	1.46
			1,039,279	3.58
Total equities			28,504,210	98.31
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			28,504,210	98.31
Total investment portfolio			28,504,210	98.31
Cash at bank			726,594	2.51
Other assets and liabilities			(237,165)	(0.82)
Total net assets			28,993,639	100.00

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

Ashmore SICAV Emerging Markets Frontier Equity Fund

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
6,100	US\$	Globant SA	1,087,386	1.14
			1,087,386	1.14
Cambodia				
2,708,232	HKD	NagaCorp Ltd	1,328,631	1.39
			1,328,631	1.39
Egypt				
589,714	US\$	Commercial International Bank Egypt SAE GDR	877,588	0.92
1,004,818	EGP	E-Finance for Digital & Financial Investments	539,707	0.56
			1,417,295	1.48
Georgia				
8,243	GBP	Bank of Georgia Group plc	420,717	0.44
			420,717	0.44
Greece				
278,796	EUR	Piraeus Financial Holdings SA	1,018,204	1.06
			1,018,204	1.06
Iceland				
1,402,290	ISK	Arion Banki HF	1,276,683	1.34
			1,276,683	1.34
Kazakhstan				
170,630	US\$	Halyk Savings Bank of Kazakhstan JSC GDR	3,066,421	3.21
40,047	US\$	Kaspi.KZ JSC ADR	5,166,463	5.40
38,968	US\$	NAC Kazatomprom JSC GDR	1,560,804	1.63
			9,793,688	10.24
Kenya				
6,800,300	KES	Safaricom plc	910,259	0.95
			910,259	0.95
Kuwait				
1,181,101	KWD	National Bank of Kuwait SAKP	3,318,249	3.47
			3,318,249	3.47
Mauritius				
135,887	MUR	MCB Group Ltd	1,093,815	1.14
			1,093,815	1.14
Morocco				
16,478	MAD	Attijariwafa Bank	852,432	0.89
2,085	MAD	Label Vie	919,181	0.96
			1,771,613	1.85
Pakistan				
3,184,823	PKR	Searle Co Ltd	653,818	0.68
786,246	PKR	Systems Ltd	1,182,083	1.24
			1,835,901	1.92
Peru				
4,510	US\$	Credicorp Ltd	727,598	0.76
			727,598	0.76
Philippines				
2,400,000	PHP	Ayala Land Inc	1,167,341	1.22
872,586	PHP	BDO Unibank Inc	1,910,360	2.00
19,888,400	PHP	DigiPlus Interactive Corp	4,679,994	4.89
372,690	PHP	International Container Terminal Services Inc	2,226,030	2.33

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 2024

Holdings	Currency	Description of investments	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>				
2,480,000	PHP	SM Prime Holdings Inc	1,196,055	1.25
			11,179,780	11.69
Qatar				
2,462,289	QAR	Doha Bank QPSC	968,871	1.01
1,200,090	QAR	Qatar Gas Transport Co Ltd	1,544,181	1.62
373,359	QAR	Qatar National Bank QPSC	1,500,680	1.57
			4,013,732	4.20
Romania				
698,172	RON	Banca Transilvania SA	4,811,111	5.03
13,229,201	RON	OMV Petrom SA	2,178,826	2.28
36,352	RON	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	976,063	1.02
			7,966,000	8.33
Saudi Arabia				
92,520	SAR	Al Babbtain Power & Telecommunication Co	945,960	0.99
17,163	SAR	AlKhorayef Water & Power Technologies Co	886,270	0.93
27,211	SAR	Bupa Arabia for Cooperative Insurance Co	1,863,153	1.95
18,100	SAR	Dr Sulaiman Al Habib Medical Services Group Co	1,392,461	1.45
			5,087,844	5.32
Slovenia				
100,434	EUR	Nova Ljubljanska Banka DD GDR	2,679,855	2.80
			2,679,855	2.80
United Arab Emirates				
717,458	AED	Abu Dhabi Islamic Bank PJSC	2,261,626	2.36
1,289,455	AED	ADNOC Drilling Co PJSC	1,439,641	1.50
1,363,403	AED	Aldar Properties PJSC	2,323,710	2.43
1,321,055	AED	Burjeel Holdings plc	947,618	0.99
1,506,455	AED	Emaar Properties PJSC	3,363,364	3.52
744,144	AED	Emirates Central Cooling Systems Corp	295,927	0.31
466,279	AED	Emirates NBD Bank PJSC	2,091,927	2.19
646,240	AED	Salik Co PJSC	591,041	0.62
979,732	AED	Taaleem Holdings PJSC	1,000,225	1.05
			14,315,079	14.97
Vietnam				
1,205,010	VND	Asia Commercial Bank JSC	1,125,792	1.18
495,792	VND	Bank for Foreign Trade of Vietnam JSC	1,656,706	1.73
1,033,860	VND	FPT Corp	5,290,791	5.53
794,100	VND	Gemadept Corp	2,586,371	2.71
820,200	VND	Hoa Phat Group JSC	911,565	0.95
967,500	VND	IDICO Corp JSC	2,260,935	2.36
666,700	VND	Mobile World Investment Corp	1,631,666	1.71
1,128,700	VND	Nam Long Investment Corp	1,829,030	1.91
381,600	VND	Phu Nhuan Jewelry JSC	1,428,996	1.49

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

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	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>				
985,200	VND	Vietnam Prosperity JSC Bank	721,942	0.76
			19,443,794	20.33
		Total equities	90,686,123	94.82
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	90,686,123	94.82
Undertakings for collective investment				
Vietnam				
132,565	GBP	Vietnam Enterprise Investments Ltd	985,924	1.03
			985,924	1.03
		Total undertakings for collective investment	985,924	1.03
		Total investment portfolio	91,672,047	95.85
		Cash at bank	3,739,826	3.91
		Other assets and liabilities	226,816	0.24
		Total net assets	95,638,689	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Active Equity Fund

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
11,400	US\$	Globant SA	2,032,164	2.59
19,000	US\$	Vista Energy SAB de CV ADR Class A	864,120	1.10
			2,896,284	3.69
Brazil				
282,300	BRL	Raia Drogasil SA	1,305,163	1.66
126,700	BRL	Vale SA	1,419,272	1.81
			2,724,435	3.47
China				
194,700	HKD	Alibaba Group Holding Ltd	1,750,740	2.23
120,800	HKD	ANTA Sports Products Ltd	1,150,945	1.47
34,000	HKD	Baidu Inc Class A	368,012	0.47
55,000	HKD	BYD Co Ltd Class H	1,632,616	2.08
52,150	HKD	JD.com Inc Class A	673,894	0.86
135,967	US\$	KE Holdings Inc ADR	1,923,933	2.45
202,720	HKD	Meituan Class B	2,872,721	3.66
19,697	US\$	PDD Holdings Inc ADR	2,618,716	3.34
223,500	HKD	Ping An Insurance Group Co of China Ltd Class H	1,016,487	1.30
118,400	HKD	Tencent Holdings Ltd	5,620,567	7.17
			19,628,631	25.03
Hong Kong				
390,000	HKD	AIA Group Ltd	2,645,129	3.37
			2,645,129	3.37
India				
13,573	US\$	HDFC Bank Ltd ADR	873,151	1.11
104,084	US\$	ICICI Bank Ltd ADR	2,998,660	3.83
13,474	INR	Maruti Suzuki India Ltd	1,938,298	2.47
73,079	INR	Reliance Industries Ltd	2,735,696	3.49
43,714	INR	Tata Consultancy Services Ltd	2,040,401	2.60
			10,586,206	13.50
Indonesia				
627,700	IDR	Bank Central Asia Tbk PT	378,672	0.48
			378,672	0.48
Kuwait				
229,187	KWD	National Bank of Kuwait SAKP	643,890	0.82
			643,890	0.82
Mexico				
162,778	MXN	Grupo Financiero Banorte SAB de CV Class O	1,269,073	1.62
			1,269,073	1.62
Russia				
306,500	RUB	Gazprom PJSC*	–	–
44,958	RUB	LUKOIL PJSC*	–	–
1,937,720	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
			–	–
Saudi Arabia				
36,224	SAR	Al Rajhi Bank	788,573	1.01
9,596	SAR	Dr Sulaiman Al Habib Medical Services Group Co	738,236	0.94
			1,526,809	1.95
South Africa				
29,212	ZAR	Clicks Group Ltd	550,923	0.70

* As at 30 June 2024, 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 Active Equity Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Equities <i>continued</i>				
South Africa <i>continued</i>				
246,801	ZAR	FirstRand Ltd	1,036,029	1.32
12,179	ZAR	Naspers Ltd	2,365,214	3.02
			3,952,166	5.04
South Korea				
711	KRW	Samsung Biologics Co Ltd	374,340	0.48
58,599	KRW	Samsung Electronics Co Ltd	3,443,617	4.39
18,904	KRW	SK Hynix Inc	3,205,929	4.09
22,171	KRW	SK Square Co Ltd	1,601,663	2.04
			8,625,549	11.00
Taiwan				
101,000	TWD	ASE Technology Holding Co Ltd	521,168	0.67
63,000	TWD	Delta Electronics Inc	748,404	0.95
285,000	TWD	Hon Hai Precision Industry Co Ltd	1,868,227	2.38
11,000	TWD	Largan Precision Co Ltd	927,905	1.18
61,000	TWD	MediaTek Inc	2,607,767	3.33
16,000	TWD	Parade Technologies Ltd	411,385	0.53
24,000	TWD	Realtek Semiconductor Corp	401,619	0.51
266,238	TWD	Taiwan Semiconductor Manufacturing Co Ltd	7,918,322	10.10
246,434	US\$	United Microelectronics Corp ADR	2,158,762	2.75
117,000	TWD	WISTRON CORP	379,679	0.48
			17,943,238	22.88
Thailand				
1,003,200	THB	Airports of Thailand PCL	1,576,982	2.01
			1,576,982	2.01
United Arab Emirates				
1,054,955	AED	Aldar Properties PJSC	1,798,008	2.29
			1,798,008	2.29
Total equities			76,195,072	97.15
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			76,195,072	97.15
Total investment portfolio			76,195,072	97.15
Cash at bank			2,216,045	2.83
Other assets and liabilities			19,851	0.02
Total net assets			78,430,968	100.00

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

4: Schedules of Investments

Ashmore SICAV Middle East Equity Fund

As at 30 June 2024

Holdings	Currency	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				
43,267	US\$	Commercial International Bank Egypt SAE GDR	64,388	1.05
134,669	EGP	E-Finance for Digital & Financial Investments	72,334	1.19
122,488	AED	Fertiglobe plc	80,251	1.32
			216,973	3.56
Kuwait				
128,844	KWD	National Bank of Kuwait SAKP	361,981	5.94
			361,981	5.94
Morocco				
1,154	MAD	Attijariwafa Bank	59,698	0.98
143	MAD	Label Vie	63,042	1.03
			122,740	2.01
Oman				
155,843	OMR	OQ Gas Networks SAOC	57,065	0.94
			57,065	0.94
Qatar				
198,588	QAR	Doha Bank QPSC	78,141	1.28
119,828	QAR	Qatar Gas Transport Co Ltd	154,185	2.53
32,546	QAR	Qatar National Bank QPSC	130,816	2.15
72,383	QAR	QLM Life & Medical Insurance Co WLL	40,671	0.67
			403,813	6.63
Saudi Arabia				
14,367	SAR	Al Babbain Power & Telecommunication Co	146,894	2.41
16,233	SAR	Al Rajhi Bank	353,382	5.80
2,850	SAR	AlKhorayef Water & Power Technologies Co	147,181	2.42
10,300	SAR	Almarai Co JSC	155,729	2.56
51,045	SAR	Arab National Bank	275,509	4.52
3,389	SAR	Bupa Arabia for Cooperative Insurance Co	232,047	3.81
1,890	SAR	Dr Sulaiman Al Habib Medical Services Group Co	145,401	2.39
2,368	SAR	Riyadh Cables Group Co	63,604	1.04
29,489	SAR	Saudi Arabian Oil Co	217,718	3.57
34,023	SAR	Saudi Awwal Bank	350,259	5.75
7,123	SAR	Saudi Basic Industries Corp	139,537	2.29
37,338	SAR	Saudi Kayan Petrochemical Co	80,686	1.33
54,369	SAR	Saudi National Bank	534,764	8.78
12,580	SAR	Seera Group Holding	85,313	1.40
8,605	SAR	United International Transportation Co	201,790	3.31
8,635	SAR	Yanbu National Petrochemical Co	84,304	1.38
			3,214,118	52.76
United Arab Emirates				
69,821	AED	Abu Dhabi Islamic Bank PJSC	220,095	3.62
106,381	AED	ADNOC Drilling Co PJSC	118,771	1.95
127,670	AED	Aldar Properties PJSC	217,594	3.57
104,643	AED	Burjeel Holdings plc	75,062	1.23
76,311	AED	Dubai Electricity & Water Authority PJSC	45,705	0.75
159,632	AED	Emaar Properties PJSC	356,400	5.85
182,565	AED	Emirates Central Cooling Systems Corp	72,601	1.19
27,603	AED	Emirates NBD Bank PJSC	123,839	2.03
13,980	AED	First Abu Dhabi Bank PJSC	47,404	0.78
61,272	AED	Salik Co PJSC	56,039	0.92
114,366	AED	Spinneys 1961 Holding PLC	47,640	0.78

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

Ashmore SICAV Middle East Equity Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	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>				
89,219	AED	Taaleem Holdings PJSC	91,085	1.50
			1,472,235	24.17
Total equities			5,848,925	96.01
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			5,848,925	96.01
Total investment portfolio			5,848,925	96.01
Cash at bank			300,555	4.93
Other assets and liabilities			(57,737)	(0.94)
Total net assets			6,091,743	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 2024

Holdings	Currency	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				
134,700	US\$	Arcos Dorados Holdings Inc Class A	1,212,300	0.70
146,223	BRL	Localiza Rent a Car SA	1,105,666	0.64
900	US\$	MercadoLibre Inc	1,479,060	0.85
134,100	US\$	NU Holdings Ltd/Cayman Islands Class A	1,728,549	1.00
143,041	US\$	Petroleo Brasileiro SA ADR - Pref	1,951,079	1.13
312,700	BRL	Rede D'Or Sao Luiz SA	1,531,284	0.88
133,800	US\$	StoneCo Ltd Class A	1,604,262	0.93
504,000	BRL	TOTVS SA	2,761,159	1.59
			13,373,359	7.72
China				
351,600	HKD	ANTA Sports Products Ltd	3,349,936	1.93
61,665	CNY	Contemporary Ampere Technology Co Ltd	1,516,017	0.88
172,100	HKD	ENN Energy Holdings Ltd	1,417,338	0.82
79,932	US\$	H World Group Ltd ADR	2,663,334	1.54
244,241	CNY	Hongfa Technology Co Ltd Class A	925,026	0.53
131,118	US\$	KE Holdings Inc ADR	1,855,320	1.07
209,360	HKD	Meituan Class B	2,966,815	1.71
30,078	US\$	NetEase Inc ADR	2,874,855	1.66
15,854	US\$	New Oriental Education & Technology Group Inc ADR	1,232,332	0.71
308,561	CNY	Sieyuan Electric Co Ltd Class A	2,821,414	1.63
160,020	CNY	Sungrow Power Supply Co Ltd Class A	1,355,956	0.78
340,900	CNY	Sunresin New Materials Co Ltd	1,947,482	1.13
269,200	HKD	Tencent Holdings Ltd	12,779,195	7.38
125,912	US\$	Tencent Music Entertainment Group ADR	1,769,064	1.02
40,747	US\$	Trip.com Group Ltd ADR	1,915,109	1.11
72,200	CNY	Wuliangye Yibin Co Ltd Class A	1,265,214	0.73
			42,654,407	24.63
Hong Kong				
546,600	HKD	AIA Group Ltd	3,707,251	2.14
			3,707,251	2.14
Hungary				
58,021	GBP	Wizz Air Holdings plc	1,640,883	0.95
			1,640,883	0.95
India				
22,989	INR	Apollo Hospitals Enterprise Ltd	1,702,153	0.98
208,261	INR	Axis Bank Ltd	3,155,694	1.82
120,144	INR	Cipla Ltd/India	2,128,233	1.23
90,923	US\$	HDFC Bank Ltd ADR	5,849,077	3.38
37,242	INR	Hero MotoCorp Ltd	2,490,478	1.44
40,359	INR	InterGlobe Aviation Ltd	2,041,838	1.18
101,397	INR	MacroTech Developers Ltd	1,826,237	1.06
15,300	US\$	MakeMyTrip Ltd	1,286,730	0.74
116,151	INR	PB Fintech Ltd	1,940,857	1.12
			22,421,297	12.95
Kazakhstan				
21,589	US\$	Kaspi.KZ JSC ADR	2,785,197	1.61
			2,785,197	1.61
Malaysia				
12,039,866	MYR	My EG Services Bhd	2,605,575	1.51
			2,605,575	1.51

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

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	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				
14,967	US\$	Fomento Economico Mexicano SAB de CV ADR	1,611,198	0.93
89,620	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	1,402,611	0.81
240,300	MXN	Grupo Financiero Banorte SAB de CV Class O	1,873,461	1.08
			4,887,270	2.82
Russia				
10,718	RUB	LUKOIL PJSC*	–	–
			–	–
Saudi Arabia				
24,478	SAR	Bupa Arabia for Cooperative Insurance Co	1,676,024	0.97
5,847	SAR	Elm Co	1,335,746	0.77
			3,011,770	1.74
South Korea				
56,286	KRW	Classys Inc	2,070,717	1.19
28,632	KRW	DB Insurance Co Ltd	2,379,761	1.37
16,123	KRW	Dentium Co Ltd	1,382,202	0.80
43,683	KRW	Eugene Technology Co Ltd	1,562,420	0.90
36,969	KRW	Hana Materials Inc	1,744,913	1.01
20,956	KRW	Hansol Chemical Co Ltd	2,763,501	1.60
9,073	KRW	Hyundai Motor Co	1,934,799	1.12
5,972	KRW	Hyundai Motor Co - Pref	791,563	0.46
25,163	KRW	KoMiCo Ltd	1,455,361	0.84
14,847	KRW	Samsung C&T Corp	1,522,569	0.88
36,464	KRW	Samsung Electronics Co Ltd	2,142,836	1.24
43,557	KRW	SK Hynix Inc	7,386,832	4.26
31,285	KRW	SK Square Co Ltd	2,260,070	1.30
			29,397,544	16.97
Taiwan				
187,000	TWD	Chroma ATE Inc	1,822,519	1.05
103,000	TWD	Delta Electronics Inc	1,223,582	0.71
443,000	TWD	E Ink Holdings Inc	3,454,692	2.00
117,000	TWD	Elite Material Co Ltd	1,699,300	0.98
104,000	TWD	Gudeng Precision Industrial Co Ltd	1,427,752	0.82
105,000	TWD	Kaori Heat Treatment Co Ltd	1,549,055	0.90
36,000	TWD	Lotes Co Ltd	1,792,806	1.04
107,000	TWD	MediaTek Inc	4,574,281	2.64
87,000	TWD	Parade Technologies Ltd	2,236,906	1.29
191,000	TWD	Sinbon Electronics Co Ltd	1,715,218	0.99
572,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	17,012,143	9.82
1,998	US\$	Taiwan Semiconductor Manufacturing Co Ltd ADR	347,272	0.20
76,000	TWD	WinWay Technology Co Ltd	2,448,977	1.41
			41,304,503	23.85
Total equities			167,789,056	96.89

* As at 30 June 2024, 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 Equity Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i>				
Rights				
		Brazil		
1,477	BRL	Localiza Rent a Car SA	2,393	–
			2,393	–
		Total rights	2,393	–
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			167,791,449	96.89
Other transferable securities and money market instruments				
Warrants				
		China		
165,600	US\$	Hongfa Technology Co Ltd 04/07/2025	630,189	0.36
			630,189	0.36
		Total warrants	630,189	0.36
Total other transferable securities and money market instruments			630,189	0.36
Total investment portfolio			168,421,638	97.25
Cash at bank			5,076,854	2.93
Other assets and liabilities			(311,241)	(0.18)
Total net assets			173,187,251	100.00

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

Ashmore SICAV Emerging Markets Indonesian Equity Fund

As at 30 June 2024

Holdings	Currency	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				
570,000	IDR	Adaro Energy Indonesia Tbk PT	97,157	2.01
1,259,000	IDR	AKR Corporindo Tbk PT	124,590	2.58
455,000	IDR	Aneka Tambang Tbk	34,647	0.72
899,400	IDR	Arwana Citramulia Tbk PT	31,015	0.64
1,660,000	IDR	Aspirasi Hidup Indonesia Tbk PT	86,551	1.79
710,600	IDR	Astra International Tbk PT	193,114	4.00
750,000	IDR	Avia Avian Tbk PT	23,611	0.49
761,000	IDR	Bank Central Asia Tbk PT	459,088	9.52
1,122,700	IDR	Bank Mandiri Persero Tbk PT	419,259	8.69
562,400	IDR	Bank Negara Indonesia Persero Tbk PT	159,049	3.30
769,135	IDR	Bank Rakyat Indonesia Persero Tbk PT	214,572	4.45
1,287,000	IDR	Bank Syariah Indonesia Tbk PT	204,706	4.24
650,000	IDR	Bank Tabungan Negara Persero Tbk PT	50,030	1.04
700,000	IDR	BFI Finance Indonesia Tbk PT	40,411	0.84
265,000	IDR	Bukit Asam Tbk PT Class B	39,662	0.82
315,000	IDR	Charoen Pokphand Indonesia Tbk PT	97,701	2.03
1,910,600	IDR	Ciputra Development Tbk PT	131,963	2.74
2,170,000	IDR	Elang Mahkota Teknologi Tbk PT	51,435	1.07
12,700,000	IDR	GoTo Gojek Tokopedia Tbk PT	38,811	0.80
147,000	IDR	Indofood CBP Sukses Makmur Tbk PT	92,079	1.91
103,900	IDR	Indosat Tbk PT	67,782	1.41
411,700	IDR	Jasa Marga Persero Tbk PT	125,156	2.59
989,500	IDR	Kalbe Farma Tbk PT	92,051	1.91
1,740,000	IDR	Map Aktif Adiperkasa PT	82,896	1.72
355,000	IDR	Mayora Indah Tbk PT	50,943	1.06
750,000	IDR	Medco Energi Internasional Tbk PT	61,021	1.26
675,000	IDR	Medikaloka Hermina Tbk PT	55,857	1.16
1,260,000	IDR	Merdeka Battery Materials Tbk PT	48,338	1.00
840,017	IDR	Merdeka Copper Gold Tbk PT	122,086	2.53
657,200	IDR	Mitra Keluarga Karyasehat Tbk PT	121,029	2.51
985,000	IDR	Sumber Alfaria Trijaya Tbk PT	164,847	3.42
2,355,500	IDR	Surya Citra Media Tbk PT	20,328	0.42
1,491,500	IDR	Telkom Indonesia Persero Tbk PT	283,030	5.87
779,600	IDR	Unilever Indonesia Tbk PT	143,653	2.98
347,000	IDR	Vale Indonesia Tbk PT	89,314	1.85
1,420,192	IDR	XL Axiata Tbk PT	187,404	3.88
			4,305,186	89.25
Total equities			4,305,186	89.25
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			4,305,186	89.25
Total investment portfolio			4,305,186	89.25
Cash at bank			527,654	10.94
Other assets and liabilities			(8,903)	(0.19)
Total net assets			4,823,937	100.00

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity ESG Fund

As at 30 June 2024

Holdings	Currency	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				
500	US\$	MercadoLibre Inc	821,700	1.54
47,000	US\$	NU Holdings Ltd/Cayman Islands Class A	605,830	1.13
412,600	BRL	Oncoclinicas do Brasil Servicos Medicos SA	459,068	0.86
178,500	BRL	Rede D'Or Sao Luiz SA	874,110	1.64
183,900	BRL	TOTVS SA	1,007,494	1.88
			3,768,202	7.05
China				
123,000	HKD	ANTA Sports Products Ltd	1,171,906	2.19
41,700	CNY	Contemporary Amperex Technology Co Ltd	1,025,183	1.92
45,813	US\$	KE Holdings Inc ADR	648,254	1.21
61,490	HKD	Meituan Class B	871,367	1.63
7,485	US\$	New Oriental Education & Technology Group Inc ADR	581,809	1.09
112,900	CNY	Sieyuan Electric Co Ltd Class A	1,032,333	1.93
121,340	CNY	Sungrow Power Supply Co Ltd Class A	1,028,194	1.92
178,250	CNY	Sunresin New Materials Co Ltd	1,018,301	1.91
86,200	HKD	Tencent Holdings Ltd	4,092,001	7.65
14,403	US\$	Trip.com Group Ltd ADR	676,941	1.27
			12,146,289	22.72
Hong Kong				
211,800	HKD	AIA Group Ltd	1,436,509	2.69
			1,436,509	2.69
India				
10,419	INR	Apollo Hospitals Enterprise Ltd	771,444	1.44
57,182	INR	Axis Bank Ltd	866,456	1.62
57,129	INR	Cipla Ltd/India	1,011,984	1.89
97,538	INR	Granules India Ltd	575,382	1.08
39,006	US\$	HDFC Bank Ltd ADR	2,509,256	4.69
12,355	INR	Hero MotoCorp Ltd	826,214	1.55
48,760	INR	PB Fintech Ltd	814,769	1.53
			7,375,505	13.80
Indonesia				
3,611,900	IDR	Bank Syariah Indonesia Tbk PT	574,495	1.08
			574,495	1.08
Malaysia				
4,599,732	MYR	My EG Services Bhd	995,439	1.86
			995,439	1.86
Mexico				
6,610	US\$	Fomento Economico Mexicano SAB de CV ADR	711,566	1.33
94,700	MXN	Grupo Financiero Banorte SAB de CV Class O	738,314	1.38
			1,449,880	2.71
Saudi Arabia				
10,324	SAR	Bupa Arabia for Cooperative Insurance Co	706,890	1.32
2,385	SAR	Elm Co	544,853	1.02
			1,251,743	2.34
South Korea				
10,744	KRW	DB Insurance Co Ltd	892,992	1.67
9,506	KRW	Dentium Co Ltd	814,936	1.52
27,502	KRW	Eugene Technology Co Ltd	983,670	1.84
8,001	KRW	Samsung C&T Corp	820,508	1.54

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

Ashmore SICAV Emerging Markets Equity ESG Fund *continued*

As at 30 June 2024

Holdings	Currency	Description of investments	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>				
11,028	KRW	Samsung Electronics Co Ltd	648,069	1.21
12,302	KRW	SK Hynix Inc	2,086,296	3.90
11,755	KRW	SK Square Co Ltd	849,197	1.59
			7,095,668	13.27
Taiwan				
96,000	TWD	Chroma ATE Inc	935,625	1.75
95,000	TWD	Delta Electronics Inc	1,128,546	2.11
243,000	TWD	E Ink Holdings Inc	1,895,012	3.55
20,000	TWD	Gudeng Precision Industrial Co Ltd	274,568	0.51
57,000	TWD	Kaori Heat Treatment Co Ltd	840,915	1.57
13,000	TWD	Lotes Co Ltd	647,402	1.21
44,000	TWD	MediaTek Inc	1,881,013	3.52
26,000	TWD	Parade Technologies Ltd	668,501	1.25
99,000	TWD	Sinbon Electronics Co Ltd	889,039	1.66
181,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	5,383,213	10.07
17,000	TWD	WinWay Technology Co Ltd	547,797	1.03
			15,091,631	28.23
United Arab Emirates				
202,057	AED	Abu Dhabi Islamic Bank PJSC	636,939	1.19
1,095,359	AED	Burjeel Holdings plc	785,722	1.47
			1,422,661	2.66
Total equities			52,608,022	98.41
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			52,608,022	98.41
Total investment portfolio			52,608,022	98.41
		Cash at bank	683,207	1.28
		Other assets and liabilities	166,765	0.31
Total net assets			53,457,994	100.00

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

4: Schedules of Investments

Ashmore SICAV India Equity Fund

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
India				
8,980	INR	Aavas Financiers Ltd	198,823	1.67
3,311	INR	Apollo Hospitals Enterprise Ltd	245,153	2.07
40,113	INR	Axis Bank Ltd	607,816	5.12
4,524	INR	Bajaj Auto Ltd	514,600	4.33
54,391	INR	Bharti Airtel Ltd	939,182	7.91
909	INR	Coforge Ltd	59,573	0.50
8,500	US\$	Cognizant Technology Solutions Corp Class A	578,000	4.87
7,690	INR	CreditAccess Grameen Ltd	121,468	1.02
5,135	INR	Cyient Ltd	112,459	0.95
9,514	INR	Gland Pharma Ltd	208,317	1.75
43,003	INR	HDFC Bank Ltd	868,684	7.32
23,730	INR	HDFC Life Insurance Co Ltd	169,203	1.43
8,933	INR	Hero MotoCorp Ltd	597,375	5.03
41,204	INR	ICICI Bank Ltd	591,808	4.99
48,913	INR	ICICI Prudential Life Insurance Co Ltd	354,826	2.99
11,403	INR	IndusInd Bank Ltd	199,508	1.68
16,478	INR	Infosys Ltd	309,412	2.61
4,400	INR	JB Chemicals & Pharmaceuticals Ltd	92,286	0.78
21,193	INR	Juniper Hotels Ltd	107,385	0.90
6,715	INR	Kajaria Ceramics Ltd	113,273	0.95
11,670	INR	KEC International Ltd	123,333	1.04
131,939	INR	Kesoram Industries Ltd	331,288	2.79
17,916	INR	Larsen & Toubro Ltd	759,078	6.39
3,291	INR	LTIMindtree Ltd	212,453	1.79
54,601	INR	Marico Ltd	399,990	3.37
3,311	INR	Maruti Suzuki India Ltd	476,303	4.01
6,250	INR	Mphasis Ltd	183,973	1.55
6,709	INR	Multi Commodity Exchange of India Ltd	315,122	2.65
12,032	INR	Muthoot Finance Ltd	258,747	2.18
3,057	INR	Navin Fluorine International Ltd	130,599	1.10
85,879	INR	Power Grid Corp of India Ltd	338,957	2.86
13,852	INR	SRF Ltd	403,714	3.40
26,158	INR	Sun Pharmaceutical Industries Ltd	476,124	4.01
12,715	INR	Syngene International Ltd	107,965	0.91
10,730	INR	Tejas Networks Ltd	181,316	1.53
			11,688,113	98.45
Total equities			11,688,113	98.45
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			11,688,113	98.45
Total investment portfolio			11,688,113	98.45
		Cash at bank	544,132	4.58
		Other assets and liabilities	(359,720)	(3.03)
Total net assets			11,872,525	100.00

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

Ashmore SICAV Global Liquidity US\$ Money Market Fund

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Other transferable securities and money market instruments				
Certificates of deposit				
Canada				
15,000,000	US\$	Toronto-Dominion Bank 0% 30/09/2024	14,789,537	2.56
			14,789,537	2.56
China				
15,000,000	US\$	Agricultural Bank of China 0% 05/08/2024	14,916,757	2.58
15,000,000	US\$	Bank of China Limited 0% 04/09/2024	14,847,887	2.57
			29,764,644	5.15
Japan				
15,000,000	US\$	MUFG Bank Ltd 0% 18/07/2024	14,958,211	2.59
15,000,000	US\$	Sumitomo Mitsui Banking Corp 0% 17/10/2024	14,750,453	2.56
			29,708,664	5.15
Qatar				
15,000,000	US\$	Qatar National Bank 0% 17/09/2024	14,812,183	2.57
			14,812,183	2.57
South Korea				
15,000,000	US\$	Korea Development Bank 0% 25/10/2024	14,733,457	2.55
			14,733,457	2.55
		Total certificates of deposit	103,808,485	17.98
Commercial paper				
Denmark				
15,000,000	US\$	Nykredit Bank AS 0% 19/07/2024	14,956,618	2.59
			14,956,618	2.59
France				
15,000,000	US\$	Agence Centrale des Organismes de Securite Sociale 0% 30/09/2024	14,789,633	2.56
			14,789,633	2.56
Germany				
15,000,000	US\$	DZ Bank 0% 23/08/2024	14,880,089	2.58
			14,880,089	2.58
Norway				
15,000,000	US\$	DNB Bank ASA 0% 29/07/2024	14,935,060	2.59
			14,935,060	2.59
Sweden				
15,000,000	US\$	Skandinaviska Enskilda Banken AB 0% 27/11/2024	14,665,793	2.54
			14,665,793	2.54

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

4: Schedules of Investments

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

As at 30 June 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		Other transferable securities and money market instruments <i>continued</i>		
		Commercial paper <i>continued</i>		
		Venezuela		
15,000,000	US\$	Corporacion Andina de Fomento 0% 02/08/2024	14,926,647	2.59
			14,926,647	2.59
		Total commercial paper	89,153,840	15.45
		Total other transferable securities and money market instruments	192,962,325	33.43
		Total investment portfolio	192,962,325	33.43
		Cash at bank	386,521,997	66.96
		Other assets and liabilities	(2,273,041)	(0.39)
		Total net assets	577,211,281	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 2024

Holdings	Currency	Description of investments	Market value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market				
Equities				
Argentina				
2,100	US\$	Globant SA	374,346	3.40
			374,346	3.40
Brazil				
77,500	BRL	Raia Drogasil SA	358,308	3.26
41,100	BRL	Vale SA	460,395	4.18
			818,703	7.44
China				
42,000	HKD	ANTA Sports Products Ltd	400,163	3.63
11,000	HKD	BYD Co Ltd Class H	326,523	2.97
21,400	HKD	ENN Energy Holdings Ltd	176,241	1.60
64,100	HKD	Meituan Class B	908,353	8.25
			1,811,280	16.45
India				
15,888	US\$	Infosys Ltd ADR	295,835	2.69
3,026	INR	Maruti Suzuki India Ltd	435,304	3.95
22,155	INR	Reliance Industries Ltd	829,367	7.53
12,372	INR	Sun Pharmaceutical Industries Ltd	225,194	2.05
10,714	INR	Tata Consultancy Services Ltd	500,088	4.54
			2,285,788	20.76
Saudi Arabia				
13,946	SAR	Al Rajhi Bank	303,595	2.76
1,818	SAR	Dr Sulaiman Al Habib Medical Services Group Co	139,862	1.27
45,260	SAR	Saudi Arabian Oil Co	334,156	3.03
			777,613	7.06
South Africa				
16,221	ZAR	Clicks Group Ltd	305,920	2.78
			305,920	2.78
South Korea				
440	KRW	Samsung Biologics Co Ltd	231,659	2.11
9,556	KRW	Samsung Electronics Co Ltd	561,566	5.10
3,114	KRW	SK Square Co Ltd	224,960	2.04
			1,018,185	9.25
Taiwan				
15,000	TWD	Delta Electronics Inc	178,191	1.62
12,500	TWD	MediaTek Inc	534,379	4.85
2,000	TWD	Parade Technologies Ltd	51,423	0.47
3,000	TWD	Realtek Semiconductor Corp	50,202	0.46
37,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	1,100,436	9.99
55,789	US\$	United Microelectronics Corp ADR	488,712	4.44
			2,403,343	21.83
Thailand				
245,200	THB	Airports of Thailand PCL	385,443	3.50
			385,443	3.50
United Arab Emirates				
239,018	AED	Aldar Properties PJSC	407,369	3.70

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 2024

Holdings	Currency	Description of investments	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>		
42,294	AED	Dubai Islamic Bank PJSC	66,103	0.60
			473,472	4.30
		Total equities	10,654,093	96.77
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	10,654,093	96.77
		Total investment portfolio	10,654,093	96.77
		Cash at bank	516,490	4.69
		Other assets and liabilities	(161,025)	(1.46)
		Total net assets	11,009,558	100.00

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

Other Information on Investments

As at 30 June 2024

Breakdown by Country

Ashmore SICAV Emerging Markets Debt Fund**

	% of investment portfolio
Venezuela	7.43
Mexico	7.06
Indonesia	5.64
Brazil	5.16
Dominican Republic	4.14
Oman	3.84
Turkey	3.46
Peru	3.46
Chile	3.11
Saudi Arabia	3.11
Egypt	3.06
Argentina	3.03
Philippines	2.80
Uruguay	2.58
Romania	2.40
South Africa	2.38
United Arab Emirates	2.27
Angola	2.23
Nigeria	2.20
Hungary	2.20
Qatar	2.19
Poland	2.10
Ivory Coast	2.10
Other	22.05

Ashmore SICAV Emerging Markets Sovereign Debt Fund**

	% of investment portfolio
Venezuela	8.31
Mexico	6.84
Indonesia	5.72
Dominican Republic	4.05
Oman	3.81
Peru	3.47
Egypt	3.41
Turkey	3.32
Saudi Arabia	3.13
Chile	3.04
Brazil	2.99
Argentina	2.93
Philippines	2.84
Angola	2.62
Uruguay	2.56
Nigeria	2.56
South Africa	2.51
Romania	2.32
Qatar	2.26
United Arab Emirates	2.21
Hungary	2.20
Poland	2.01
Other	24.89

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund**

	% of investment portfolio
Indonesia	13.22
Mexico	8.24
Chile	8.12
Qatar	7.46
Saudi Arabia	6.43
Peru	6.40
Hungary	5.77
United Arab Emirates	5.64
Philippines	5.63
Poland	5.28
Romania	5.09
Panama	5.05
Uruguay	4.83
Malaysia	4.39
India	2.49
Kazakhstan	2.01
Other	3.95

Ashmore SICAV Emerging Markets Local Currency Bond Fund**

	% of investment portfolio
Brazil	13.62
Indonesia	10.35
Malaysia	9.20
South Africa	8.94
Mexico	8.50
Poland	8.33
Colombia	6.42
China	5.65
Thailand	5.25
Czech Republic	4.04
Peru	3.97
Romania	3.39
Hungary	2.48
Other	9.86

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

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2024

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2*

	% of investment portfolio
Brazil	12.51
Poland	10.08
Indonesia	9.96
South Africa	9.37
Malaysia	8.42
Thailand	7.80
Mexico	6.95
Colombia	6.73
Czech Republic	6.03
Peru	3.89
Romania	3.56
United States	2.50
Hungary	2.48
China	2.14
Other	7.58

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund**

	% of investment portfolio
Indonesia	15.69
Mexico	13.76
China	11.46
Poland	9.99
Malaysia	9.79
Colombia	7.24
Thailand	6.24
Czech Republic	5.98
Peru	4.33
Romania	4.20
Hungary	2.50
India	2.00
Other	6.82

Ashmore SICAV Emerging Markets Absolute Return Debt Fund**

	% of investment portfolio
Brazil	9.41
Mexico	9.39
Indonesia	8.58
India	5.62
Colombia	4.27
Chile	4.16
Turkey	3.60
Morocco	3.50
Nigeria	3.37
Dominican Republic	3.35
Angola	3.09
Ivory Coast	3.01
South Africa	2.95
Peru	2.81
Romania	2.63
Pakistan	2.23
Tunisia	2.11
Other	25.92

Ashmore SICAV Emerging Markets Total Return Fund**

	% of investment portfolio
Venezuela	12.88
Brazil	9.21
Indonesia	5.74
Mexico	5.31
Malaysia	4.32
Poland	3.65
South Africa	3.58
China	4.52
Dominican Republic	3.00
Columbia	2.98
Peru	2.67
Other	42.14

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

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

Other Information on Investments *continued*

As at 30 June 2024

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Total Return Debt Fund 2*

	% of investment portfolio
Brazil	9.15
Mexico	8.93
Indonesia	8.21
South Africa	6.02
Chile	5.05
Poland	4.97
Colombia	4.19
Malaysia	4.02
Peru	4.01
Romania	3.02
Dominican Republic	2.96
Thailand	2.79
Oman	2.72
Czech Republic	2.63
Uruguay	2.41
Egypt	2.40
Ivory Coast	2.26
Hungary	2.06
Other	22.20

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund*

	% of investment portfolio
United States	12.33
Mexico	12.18
Indonesia	10.40
Malaysia	6.68
Chile	4.91
Poland	4.84
Peru	4.79
Romania	4.34
Hungary	4.12
India	2.83
Philippines	2.62
Panama	2.49
Uruguay	2.38
Colombia	2.12
Saudi Arabia	2.10
Other	20.87

Ashmore SICAV Emerging Markets Multi-Asset Fund*

	% of investment portfolio
China	15.50
Taiwan	14.04
India	8.41
Venezuela	7.78
South Korea	6.74
Mexico	5.06
Brazil	4.57
Argentina	4.08
South Africa	3.02
United Arab Emirates	2.93
Hong Kong	2.11
Indonesia	2.04
Other	23.72

Ashmore SICAV Emerging Markets Corporate Debt Fund*

	% of investment portfolio
Brazil	7.38
Mexico	5.83
Venezuela	5.57
Turkey	4.87
India	5.11
Colombia	4.72
United Arab Emirates	4.82
Chile	4.59
China	4.77
Saudi Arabia	4.45
South Africa	4.18
Qatar	4.01
Hong Kong	3.76
Indonesia	3.55
South Korea	3.16
Israel	2.72
Peru	2.66
Kazakhstan	2.18
Thailand	2.13
Other	19.54

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2024

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund*

	% of investment portfolio
United Arab Emirates	15.64
Mexico	12.78
Brazil	12.35
South Africa	8.05
India	7.12
Kuwait	5.04
Singapore	4.97
Guatemala	4.56
Chile	4.42
Hungary	2.95
South Korea	2.78
Panama	2.45
Philippines	2.43
Taiwan	2.37
Romania	2.36
Indonesia	2.34
Hong Kong	2.28
Peru	2.27
Other	2.84

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund*

	% of investment portfolio
Qatar	7.61
Saudi Arabia	6.74
Chile	6.74
United Arab Emirates	6.70
South Africa	6.60
Hong Kong	6.07
India	6.01
China	6.93
South Korea	6.14
Brazil	4.74
Mexico	4.42
Indonesia	4.38
Peru	3.10
Thailand	3.06
Kuwait	2.75
Singapore	2.37
Kazakhstan	2.28
Other	13.36

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund*

	% of investment portfolio
China	58.61
India	15.67
Pakistan	5.36
Mongolia	4.40
Vietnam	4.16
Thailand	4.03
Indonesia	3.26
Singapore	3.25
Other	1.26

Ashmore SICAV Emerging Markets Short Duration Fund*

	% of investment portfolio
Venezuela	37.00
Mexico	9.52
Brazil	9.51
India	6.81
Indonesia	3.24
China	3.83
Kazakhstan	2.55
Peru	2.04
Morocco	2.02
Other	23.48

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund*

	% of investment portfolio
India	12.66
Mexico	11.08
Brazil	7.39
Indonesia	5.91
Saudi Arabia	5.66
Chile	5.51
United Arab Emirates	5.06
Qatar	5.03
South Africa	4.87
Peru	4.37
Kazakhstan	3.77
South Korea	3.68
China	3.67
Hong Kong	2.87
Kuwait	2.40
Oman	2.37
Other	13.70

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

Other Information on Investments *continued*

As at 30 June 2024

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Taiwan	21.82
India	20.33
South Korea	18.40
China	11.19
Malaysia	5.54
Brazil	4.76
Mexico	4.53
United Arab Emirates	3.65
Indonesia	3.18
Other	6.60

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Vietnam	22.29
United Arab Emirates	15.62
Philippines	12.20
Kazakhstan	10.68
Romania	8.69
Saudi Arabia	5.55
Qatar	4.38
Kuwait	3.62
Slovenia	2.92
Pakistan	2.00
Other	12.05

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
China	25.76
Taiwan	23.55
India	13.89
South Korea	11.32
South Africa	5.19
Argentina	3.80
Brazil	3.58
Hong Kong	3.47
United Arab Emirates	2.36
Thailand	2.07
Saudi Arabia	2.00
Other	3.01

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Saudi Arabia	54.95
United Arab Emirates	25.17
Qatar	6.90
Kuwait	6.19
Egypt	3.71
Morocco	2.10
Other	0.98

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
China	25.70
Taiwan	24.53
South Korea	17.46
India	13.31
Brazil	7.94
Mexico	2.90
Hong Kong	2.20
Other	5.96

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Indonesia	100.00

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Taiwan	28.69
China	23.09
India	14.02
South Korea	13.49
Brazil	7.16
Mexico	2.76
Hong Kong	2.73
United Arab Emirates	2.70
Saudi Arabia	2.38
Other	2.98

Ashmore SICAV India Equity Fund

	% of investment portfolio
India	100.00

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2024

Breakdown by Country *continued*

Ashmore SICAV Global Liquidity US\$ Money Market Fund

	% of investment portfolio
China	15.42
Japan	15.40
Denmark	7.75
Norway	7.74
Venezuela	7.74
Germany	7.71
Qatar	7.68
France	7.66
Canada	7.66
South Korea	7.64
Sweden	7.60

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

	% of investment portfolio
Taiwan	22.56
India	21.46
China	17.00
South Korea	9.56
Brazil	7.68
Saudi Arabia	7.30
United Arab Emirates	4.44
Thailand	3.62
Argentina	3.51
South Africa	2.87

Other Information on Investments *continued*

As at 30 June 2024

Breakdown by Rating*

Ratings	Ashmore SICAV Emerging Markets Debt Fund		Ashmore SICAV Emerging Markets Sovereign Debt Fund		Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	5,812,911	1.73	5,794,608	3.35	13,153,220	3.11
Aa2	9,212,549	2.73	4,458,926	2.58	38,048,967	8.99
A1	12,262,601	3.64	6,250,671	3.61	29,708,942	7.02
A2	18,248,864	5.41	9,133,506	5.28	46,816,894	11.06
A3	2,167,200	0.64	685,552	0.40	22,825,172	5.39
Baa1	36,976,008	10.97	19,589,848	11.33	95,551,026	22.57
Baa2	63,142,050	18.73	31,652,950	18.30	145,137,043	34.28
Baa3	10,350,458	3.07	5,105,860	2.95	32,111,695	7.58
Ba1	26,124,430	7.75	14,069,554	8.14	–	–
Ba2	46,077,123	13.67	22,709,164	13.13	–	–
Ba3	3,816,347	1.13	971,383	0.56	–	–
B1	13,902,536	4.12	7,096,792	4.10	–	–
B2	4,825,994	1.43	2,127,296	1.23	–	–
B3	29,836,474	8.85	17,193,864	9.94	–	–
Caa1	2,324,870	0.69	1,077,790	0.62	–	–
Caa2	14,564,536	4.32	7,418,180	4.29	–	–
Ca	7,689,712	2.28	3,696,166	2.14	–	–
C	24,150,334	7.16	13,444,092	7.77	–	–
Unrated / not rated	5,650,221	1.68	477,452	0.28	–	–
	337,135,218	100.00	172,953,654	100.00	423,352,959	100.00

Ratings	Ashmore SICAV Emerging Markets Local Currency Bond Fund		Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	22,031,797	1.77	–	–	264,687	5.05
Aaa	9,290,564	0.75	340,817	3.24	35,583	0.68
Aa3	50,240,904	4.04	634,357	6.03	313,897	5.98
A1	66,951,466	5.38	224,742	2.14	560,366	10.68
A2	126,623,358	10.18	1,191,262	11.33	700,378	13.35
A3	147,793,582	11.89	1,520,860	14.47	644,907	12.30
Baa1	175,158,490	14.09	1,258,692	11.97	1,038,714	19.80
Baa2	162,144,558	13.04	1,438,365	13.68	687,764	13.11
Baa3	150,824,171	12.13	1,229,169	11.69	999,218	19.05
Ba1	4,894,183	0.39	40,735	0.39	–	–
Ba2	295,560,234	23.77	2,357,519	22.42	–	–
B1	19,518,678	1.57	170,699	1.62	–	–
B3	12,433,055	1.00	107,439	1.02	–	–
	1,243,465,040	100.00	10,514,656	100.00	5,245,514	100.00

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2024

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Absolute Return Debt Fund		Ashmore SICAV Emerging Markets Total Return Fund		Ashmore SICAV Emerging Markets Total Return Debt Fund 2	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	575,243	2.76	32,921,178	8.74	399,582	2.33
Aaa	148,283	0.71	3,740,178	0.99	99,755	0.58
Aa2	–	–	5,771,335	1.53	326,708	1.91
Aa3	–	–	5,149,328	1.37	449,866	2.63
A1	–	–	8,963,423	2.38	177,973	1.04
A2	–	–	23,388,640	6.21	1,405,298	8.22
A3	1,140,379	5.48	16,597,028	4.41	1,381,500	8.08
Baa1	305,800	1.47	30,087,600	7.99	2,074,248	12.13
Baa2	4,045,270	19.42	46,594,749	12.38	2,891,612	16.91
Baa3	3,047,931	14.63	21,073,655	5.60	1,390,366	8.13
Ba1	2,107,999	10.12	15,064,469	4.00	1,106,236	6.47
Ba2	4,760,803	22.86	57,965,601	15.40	3,741,777	21.88
Ba3	192,687	0.93	2,701,102	0.72	232,437	1.36
B1	541,980	2.60	7,604,387	2.02	144,892	0.85
B2	622,192	2.99	2,984,051	0.79	–	–
B3	1,612,275	7.74	19,024,732	5.05	537,062	3.14
Caa1	305,435	1.47	2,720,726	0.72	193,117	1.13
Caa2	882,065	4.23	8,871,859	2.36	329,047	1.92
Ca	141,575	0.68	4,817,100	1.28	221,208	1.29
C	397,732	1.91	44,739,133	11.88	–	–
Unrated / not rated	–	–	15,749,304	4.18	–	–
	20,827,649	100.00	376,529,578	100.00	17,102,684	100.00

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

Other Information on Investments *continued*

As at 30 June 2024

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		Ashmore SICAV Emerging Markets Multi-Asset Fund**		Ashmore SICAV Emerging Markets Corporate Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	1,001,694	9.84	125,114	1.02	7,049,084	1.90
Aaa	1,290,920	12.68	–	–	–	–
Aa2	187,063	1.84	148,500	1.22	4,597,534	1.24
Aa3	168,278	1.65	–	–	1,886,159	0.51
A1	296,083	2.91	–	–	8,616,921	2.33
A2	1,338,192	13.14	146,444	1.20	17,232,579	4.65
A3	503,495	4.94	–	–	11,551,105	3.12
Baa1	1,765,686	17.34	419,581	3.43	25,284,039	6.83
Baa2	2,227,677	21.88	1,016,590	8.32	44,337,302	11.97
Baa3	1,402,906	13.78	170,297	1.39	56,652,625	15.29
Ba1	–	–	199,500	1.63	28,373,629	7.66
Ba2	–	–	899,030	7.36	29,769,577	8.04
Ba3	–	–	–	–	23,774,995	6.42
B1	–	–	112,494	0.92	11,886,653	3.21
B2	–	–	–	–	11,830,596	3.19
B3	–	–	465,995	3.81	7,538,140	2.03
Caa1	–	–	–	–	6,391,551	1.73
Caa2	–	–	224,731	1.84	4,088,014	1.10
Caa3	–	–	–	–	3,642,035	0.98
Ca	–	–	101,250	0.83	1,417,313	0.38
C	–	–	904,771	7.41	17,318,281	4.68
Unrated / not rated	–	–	7,285,466	59.62	47,209,049	12.74
	10,181,994	100.00	12,219,763	100.00	370,447,181	100.00

Ratings	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund		Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	240,321	3.07	8,089,242	9.02	72,000	1.49
Aa2	–	–	2,947,172	3.29	–	–
Aa3	556,759	7.12	1,452,025	1.62	–	–
A1	–	–	4,517,062	5.04	–	–
A2	771,508	9.87	10,042,321	11.20	–	–
A3	197,512	2.52	6,591,487	7.35	–	–
Baa1	402,280	5.14	14,490,403	16.16	–	–
Baa2	755,798	9.67	20,463,474	22.82	–	–
Baa3	1,472,852	18.84	19,875,738	22.16	–	–
Ba1	856,887	10.96	–	–	395,241	8.19
Ba2	1,694,758	21.67	–	–	359,912	7.45
Ba3	191,688	2.45	–	–	358,187	7.42
B1	–	–	–	–	156,797	3.25
B2	242,891	3.11	–	–	408,250	8.46
Caa1	–	–	–	–	258,844	5.36
Caa3	174,125	2.23	–	–	–	–
Ca	1,450	0.02	–	–	–	–
Unrated / not rated	260,245	3.33	1,200,375	1.34	2,818,420	58.38
	7,819,074	100.00	89,669,299	100.00	4,827,651	100.00

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

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

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2024

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Short Duration Fund		Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund		Ashmore SICAV Global Liquidity US\$ Money Market Fund	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	16,769,736	5.96	–	–	192,962,325	100.00
Aa2	–	–	836,558	3.38	–	–
Aa3	–	–	199,563	0.81	–	–
A1	–	–	1,400,769	5.66	–	–
A2	5,841,915	2.08	2,574,963	10.40	–	–
A3	–	–	972,459	3.93	–	–
Baa1	3,544,783	1.26	2,597,857	10.49	–	–
Baa2	30,371,303	10.80	6,590,131	26.62	–	–
Baa3	14,094,419	5.01	3,874,861	15.65	–	–
Ba1	13,907,704	4.95	2,582,839	10.43	–	–
Ba2	30,790,424	10.95	2,873,044	11.60	–	–
Ba3	12,036,996	4.28	–	–	–	–
B1	9,830,805	3.50	–	–	–	–
B3	9,824,633	3.49	–	–	–	–
Caa1	1,556,514	0.55	–	–	–	–
Caa2	7,052,745	2.51	–	–	–	–
Caa3	–	–	–	–	–	–
Ca	11,270,001	4.01	–	–	–	–
C	102,719,044	36.54	–	–	–	–
Unrated / not rated	11,541,353	4.11	255,478	1.03	–	–
	281,152,375	100.00	24,758,522	100.00	192,962,325	100.00

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

Other Information on Investments *continued*

As at 30 June 2024

Breakdown by Industry Sector

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
Government	27.87
Technology	22.31
Energy	11.63
Financials	10.47
Communications	8.62
Consumer Discretionary	7.72
Real Estate	2.87
Industrials	2.79
Consumer Staples	1.46
Utilities	1.31
Materials	1.16
Open-End Fund	1.02
Health Care	0.77

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Technology	33.45
Health Care	17.92
Consumer Discretionary	9.93
Industrials	9.26
Communications	7.46
Financials	6.13
Materials	5.99
Consumer Staples	5.90
Energy	2.07
Real Estate	1.89

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financials	39.02
Technology	13.89
Consumer Discretionary	10.99
Real Estate	10.78
Industrials	9.58
Energy	3.95
Utilities	3.85
Health Care	3.26
Materials	2.69
Consumer Staples	1.00
Communications	0.99

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Technology	37.63
Financials	17.38
Communications	14.74
Consumer Discretionary	12.81
Real Estate	4.89
Energy	4.72
Consumer Staples	2.44
Industrials	2.07
Materials	1.86
Health Care	1.46

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financials	50.35
Real Estate	9.81
Industrials	9.72
Energy	6.73
Materials	6.57
Consumer Discretionary	6.47
Consumer Staples	4.56
Health Care	3.77
Utilities	2.02

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
Technology	35.62
Communications	15.57
Financials	14.37
Consumer Discretionary	10.56
Industrials	9.15
Health Care	5.23
Materials	2.80
Real Estate	2.19
Energy	1.96
Consumer Staples	1.71
Utilities	0.84

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Financials	35.93
Communications	15.05
Materials	13.46
Consumer Staples	12.76
Consumer Discretionary	9.15
Health Care	6.25
Real Estate	3.07
Industrials	2.91
Energy	1.42

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Technology	36.89
Financials	18.66
Communications	12.62
Health Care	10.05
Consumer Discretionary	8.42
Industrials	6.90
Energy	1.95
Materials	1.93
Consumer Staples	1.35
Real Estate	1.23

4: Schedules of Investments

Other Information on Investments *continued*

As at 30 June 2024

Breakdown by Industry Sector *continued*

Ashmore SICAV India Equity Fund

	% of investment portfolio
Financials	31.54
Consumer Discretionary	18.90
Technology	13.05
Health Care	9.66
Communications	8.04
Industrials	7.45
Materials	7.40
Utilities	3.96

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

	% of investment portfolio
Technology	38.81
Energy	10.93
Consumer Discretionary	10.91
Communications	8.53
Consumer Staples	6.23
Health Care	5.60
Financials	5.58
Materials	4.32
Real Estate	3.82
Industrials	3.62
Utilities	1.65

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 2024, the Company comprised 27 active Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”):

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

During the period, 1 Sub-Fund was terminated, the Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund on 29 April 2024.

The Ashmore SICAV Global Liquidity US\$ Money Market Fund qualifies as a short-term Low Volatility NAV Money Market Fund (“LVNAV”) under the Money Market Fund Regulation (the “Regulation”).

Notes to the Combined Financial Statements *continued*

1. General *continued*

Share class information

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

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

* This EUR (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Local Currency Bond 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, the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund and the Ashmore SICAV Emerging Markets Active 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 2024, the active Institutional Class Shares of all the Ashmore SICAV Sub-Funds were listed on the Luxembourg Stock Exchange, with the exception of the following Share classes:

- Institutional Class Shares (EUR) Accumulation of the Ashmore SICAV Emerging Markets Debt Fund, the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund, the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Multi-Asset Fund;
- Institutional Class Shares (GBP) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Emerging Markets Local Currency Bond Fund, the Ashmore SICAV Emerging Markets Corporate Debt Fund and the Ashmore SICAV Emerging Markets Short Duration Fund;
- Institutional Class Shares (US\$) Accumulation of the Ashmore SICAV Emerging Markets Total Return Debt Fund 2, the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund, the Ashmore SICAV Emerging Markets Asian High Yield Debt Fund, the Ashmore SICAV India Equity Fund and the Ashmore SICAV Emerging Markets Shariah Active Equity Fund;
- Institutional Class Shares (EUR) Income of the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund;

5: Notes

Notes to the Combined Financial Statements *continued*

1. General *continued*

Share class information *continued*

- Institutional Class Shares (US\$) Income of the Ashmore SICAV Emerging Markets Investment Grade Total Return Fund, the Ashmore SICAV Emerging Markets Multi-Asset Fund, the Ashmore SICAV Middle East Equity Fund, the Ashmore SICAV Emerging Markets Equity Fund and the Ashmore SICAV Global Liquidity US\$ Money Market Fund;
- Institutional Class Shares (US\$) Income II of the Ashmore SICAV Emerging Markets Short Duration Fund;
- Institutional II Class Shares (JPY) Accumulation of the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund and the Ashmore SICAV Emerging Markets Short Duration Fund;
- Institutional II Class Shares (JPY unhedged) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Sovereign Investment Grade Debt Fund, the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund and the Ashmore SICAV Emerging Markets Active Equity Fund; and

As at 30 June 2024, only the Institutional III Class Shares (US\$) Accumulation of the Ashmore SICAV Corporate Debt ESG Fund was listed on the Luxembourg Stock Exchange. The other share classes were not listed on the Luxembourg Stock Exchange.

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

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 30 June 2024
Ashmore SICAV Emerging Markets Debt Fund	–	Retail Class Shares (GBP) Income	20
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	Institutional Class Shares (EUR) Accumulation, Institutional Class Shares (GBP) Income and Z 2 Class Shares (US\$) Accumulation	10
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	–	–	4
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	–	30
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	–	2
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Institutional II Class Shares (JPY unhedged) Accumulation and Institutional III Class Shares (US\$) Accumulation	Institutional Class Shares (EUR) Accumulation and Institutional Class Shares (US\$) Income	3
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	–	1
Ashmore SICAV Emerging Markets Total Return Fund	–	Institutional Class Shares (GBP) Accumulation and Institutional Class Shares (GBP) Income	11
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	–	–	2
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	–	2
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	–	2
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	Institutional Class Shares (CHF) Income and Institutional Class Shares (EUR) Accumulation	27
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	–	–	2
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	Institutional Class Shares (US\$) Income and Institutional II Class Shares (JPY) Income	5
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	Institutional Class Shares (US\$) Accumulation and Institutional III Class Shares (US\$) Accumulation	–

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 2024
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	–	Retail Class Shares (EUR) Accumulation, Retail Class Shares (GBP) Income, Retail Class Shares (US\$) Accumulation, Retail II Class Shares (HKD unhedged) Accumulation, Retail II Class Shares (HKD unhedged) Income, Retail II Class Shares (SGD) Accumulation, Retail II Class Shares (SGD) Income, Z 2 Class Shares (US\$) Accumulation and Z 2 Class Shares (US\$) Income	8
Ashmore SICAV Emerging Markets Short Duration Fund	–	Z Class Shares (CHF) Income	33
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	–	2
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	Retail Class Shares (US\$) Accumulation	5
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Active Equity Fund	–	Retail Class Shares (US\$) Accumulation	6
Ashmore SICAV Middle East Equity Fund	–	–	3
Ashmore SICAV Emerging Markets Equity Fund	–	Institutional III Class Shares (US\$) Accumulation	7
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	–	2
Ashmore SICAV Emerging Markets Equity ESG Fund	–	Z 2 Class Shares (US\$) Accumulation	3
Ashmore SICAV India Equity Fund	–	–	2
Ashmore SICAV Global Liquidity US\$ Money Market Fund	–	–	2
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	–	–	2

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

As at 30 June 2024, all Share classes denominated in currencies other than US\$ were hedged, with the exception of the following Share classes:

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

5: Notes

Notes to the Combined Financial Statements *continued*

1. General *continued*

Share class information *continued*

Bond Fund;

- Retail Class Shares (HKD unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Short Duration Fund;
- Z Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Active Equity Fund;
- Z 2 Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Frontier Equity Fund;
- Z 2 Class Shares (GBP unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund; and
- Z 3 Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Equity Fund.

2. Principal accounting policies

a) Presentation of the combined financial statements

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

The combined financial statements of the Fund and each of its Sub-Funds have been prepared on a going concern basis, except for the Sub-Fund Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund which terminated operations during the period.

This report is presented on the basis of the latest NAV calculated during the financial period (i.e. 28 June 2024).

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

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

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

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

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

Notes to the Combined Financial Statements *continued*

2. Principal accounting policies *continued*

c) NAV adjustment *continued*

Swing pricing *continued*

No swing pricing mechanism was applied to the NAVs as at 30 June 2024.

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 2024, 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.

Money market instruments held by non-Money Market Funds are valued on an amortised cost basis.

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

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

- the price of the security calculated in accordance with the mark-to-market method does not deviate from the price of the security calculated in accordance with the amortised cost method by more than 10 basis points;
- the NAV per Share calculated in accordance with the mark-to-market method does not deviate from the NAV per Share calculated in accordance with the amortised cost method by more than 20 basis points; and
- the security has a residual maturity of up to 75 days.

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

As at 30 June 2024, the Ashmore SICAV Global Liquidity US\$ Money Market Fund used the mark-to-market method.

Where investments are neither listed on any stock exchange nor traded on any regulated markets, these investments are valued in good faith based on information provided by any person whom the Board of Directors considers to be suitably qualified (an "Approved Person"). The Approved Persons include the Pricing Methodology & Valuation Committee of the Investment Manager and certain brokers. For more information on the fair value measurement of hard to price assets, see note 19.

5: Notes

Notes to the Combined Financial Statements *continued*

2. Principal accounting policies *continued*

e) Valuation of financial derivative instruments

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

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

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

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

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

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

g) Foreign currency translation

Assets and liabilities expressed in currencies other than the reference currency of each Sub-Fund have been converted into the reference currency at the foreign exchange rate prevailing as at 30 June 2024.

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 2024 were as follows:

US\$	US dollar	=	3.673000	AED	United Arab Emirates dirham
US\$	US dollar	=	5.554450	BRL	Brazilian real
US\$	US dollar	=	943.925000	CLP	Chilean peso
US\$	US dollar	=	7.266050	CNY	Onshore Chinese yuan renminbi
US\$	US dollar	=	4,144.150000	COP	Colombian peso
US\$	US dollar	=	23.368800	CZK	Czech Republic koruna
US\$	US dollar	=	59.100000	DOP	Dominican Republic peso
US\$	US dollar	=	48.030000	EGP	Egyptian pound
US\$	US dollar	=	0.933050	EUR	Euro
US\$	US dollar	=	0.791080	GBP	British pound sterling
US\$	US dollar	=	7.807400	HKD	Hong Kong dollar
US\$	US dollar	=	368.486150	HUF	Hungarian forint
US\$	US dollar	=	16,375.000000	IDR	Indonesian rupiah
US\$	US dollar	=	83.387500	INR	Indian rupee
US\$	US dollar	=	138.940000	ISK	Icelandic krona
US\$	US dollar	=	129.250000	KES	Kenyan shilling
US\$	US dollar	=	1,376.500000	KRW	South Korean won
US\$	US dollar	=	0.306750	KWD	Kuwaiti dinar
US\$	US dollar	=	9.966850	MAD	Moroccan dirham
US\$	US dollar	=	47.200000	MUR	Mauritian rupee
US\$	US dollar	=	18.285500	MXN	Mexican peso
US\$	US dollar	=	4.717500	MYR	Malaysian ringgit
US\$	US dollar	=	1,515.000000	NGN	Nigerian naira
US\$	US dollar	=	0.385050	OMR	Omani rial
US\$	US dollar	=	3.830750	PEN	Peruvian nuevo sol
US\$	US dollar	=	58.609000	PHP	Philippine peso
US\$	US dollar	=	278.300000	PKR	Pakistani rupee
US\$	US dollar	=	4.020050	PLN	Polish zloty
US\$	US dollar	=	7,539.440000	PYG	Paraguay Guarani
US\$	US dollar	=	3.641000	QAR	Qatari riyal
US\$	US dollar	=	4.644000	RON	Romanian leu
US\$	US dollar	=	86.250000	RUB	Russian rouble

Notes to the Combined Financial Statements *continued*

2. Principal accounting policies *continued*

g) Foreign currency translation *continued*

US\$	US dollar	=	3.751600	SAR	Saudi Arabian riyal
US\$	US dollar	=	36.697500	THB	Thai baht
US\$	US dollar	=	32.783500	TRY	Turkish lira
US\$	US dollar	=	32.441500	TWD	Taiwanese dollar
US\$	US dollar	=	39.435000	UYU	Uruguayan peso
US\$	US dollar	=	25,455.000000	VND	Vietnamese dong
US\$	US dollar	=	18.260000	ZAR	South African rand

h) Income and expenses

Allocation of expenses

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

Income

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

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

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

i) Repurchase agreements

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

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

j) Equalisation

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

3. Management fees

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

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

	Institutional Class Shares %	Institutional II Class Shares %	Retail Class Shares %	Retail II Class Shares %	Z Class Shares %	Z 2 Class Shares %	Z 3 Class Shares %
Ashmore SICAV Emerging Markets Debt Fund	0.95*	0.40	1.50*	N/A	0.95*	0.75*	N/A
Ashmore SICAV Emerging Markets Sovereign Debt Fund	0.85*	0.40*	1.40*	N/A	0.85	0.70*	N/A
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	0.80*	0.40*	1.35	N/A	0.80	0.65	N/A
Ashmore SICAV Emerging Markets Local Currency Bond Fund	0.95*	0.40	1.50*	N/A	0.95*	0.75*	N/A
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	0.85*	0.40	1.40	N/A	0.85	0.70	N/A

5: Notes

Notes to the Combined Financial Statements *continued*

3. Management fees *continued*

	Institutional Class Shares %	Institutional II Class Shares %	Retail Class Shares %	Retail II Class Shares %	Z Class Shares %	Z 2 Class Shares %	Z 3 Class Shares %
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	0.90*	0.40*	1.50	N/A	0.90	0.70	N/A
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	1.00*	0.40	1.50	N/A	1.00	0.65	N/A
Ashmore SICAV Emerging Markets Total Return Fund	1.10*	0.40	1.75*	N/A	1.10*	0.90*	0.75*
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	1.10*	0.40	1.75	N/A	1.10	0.90	N/A
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	0.85*	0.40	1.40	N/A	0.85	0.70	N/A
Ashmore SICAV Emerging Markets Multi-Asset Fund	1.50*	0.40	1.95	N/A	1.50	1.20	N/A
Ashmore SICAV Emerging Markets Corporate Debt Fund	1.15*	0.40	1.75*	N/A	1.15*	0.95*	N/A
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	1.15*	0.40	1.75	N/A	1.15	0.95	N/A
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	1.10*	0.40*	1.65	N/A	1.10	0.90	N/A
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	1.05*	0.40	1.30*	0.85*	1.05*	0.65*	N/A
Ashmore SICAV Emerging Markets Short Duration Fund	0.65*	0.40*	1.30*	N/A*	0.65*	0.55*	N/A
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	0.60*	0.40	1.25	N/A	0.60	0.50	N/A
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	1.50*	0.40	1.95*	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Frontier Equity Fund	1.50*	0.40	1.95*	N/A	1.50*	1.00*	N/A
Ashmore SICAV Emerging Markets Active Equity Fund	1.00*	0.40*	1.75	N/A	1.00*	0.80*	N/A
Ashmore SICAV Middle East Equity Fund	1.50*	0.40	1.95	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Equity Fund	1.00*	0.40	1.25*	N/A	1.00*	0.80*	0.60*
Ashmore SICAV Emerging Markets Indonesian Equity Fund	1.00*	0.40	1.95	N/A	1.00	0.80	N/A
Ashmore SICAV Emerging Markets Equity ESG Fund	1.00*	0.40	1.75	N/A	1.00*	0.80	N/A
Ashmore SICAV India Equity Fund	1.00*	0.40	1.95	N/A	1.00	0.80	N/A
Ashmore SICAV Global Liquidity US\$ Money Market Fund	0.45*	N/A	0.90	N/A	N/A	N/A	N/A
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	1.00*	N/A	1.75	N/A	1.00	0.80	N/A

* Active as at 30 June 2024.

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

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

Effective 15 December 2022, the management fee on the Institutional Class Shares of the Ashmore SICAV Global Liquidity US\$ Money Market Fund was amended to 0.2% per annum.

4. Depositary fees

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

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

5. Fund accounting fees

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

6. Management Company fees

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

Notes to the Combined Financial Statements *continued*

7. Other operating expenses

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

8. Taxation

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

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

Exemption from subscription tax is available for Share classes which:

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

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

UK reporting status is granted retrospectively by the UK taxation authorities. The UK taxation authorities approved the reporting status applications for the Share classes where the Company made applications for the year ended 31 December 2023.

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

The Board of Directors intends to apply to the UK taxation authorities for UK reporting status for the year ended 31 December 2024 and for subsequent years if the Board of Directors deems it appropriate to do so.

9. Transaction costs

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

10. Other assets and liabilities

As at 30 June 2024, "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	52	–	–	–
Receivable on subscriptions	–	–	2,500,000	172
Accrued income on investments	5,974,957	2,778,304	5,674,442	20,096,089
Prepaid fees	11,277	910	11,392	36,877
	5,986,286	2,779,214	8,185,834	20,133,138

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Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2024, "Other assets" comprised *continued*:

	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$
Receivable on sales of investments	–	–	–	245,429,863
Accrued income on investments	173,236	76,878	340,089	8,784,031
Prepaid fees	251	114	487	25,284
	173,487	76,992	340,576	254,239,178

	Ashmore SICAV Emerging Markets Total Return Debt Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Receivable on sales of investments	354	–	233,362	1,084,928
Accrued income on investments	295,192	125,135	95,115	4,852,945
Prepaid fees	13,888	235	275	10,828
	309,434	125,370	328,752	5,948,701

	Ashmore SICAV Emerging Markets Corporate Debt ESG 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\$
Receivable on sales of investments	–	–	–	31
Receivable on subscriptions	–	–	–	172,216
Accrued income on investments	124,661	987,611	28,803	3,177,885
Prepaid fees	7,093	1,749	697	7,858
	131,754	989,360	29,500	3,357,990

	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$
Receivable on sales of investments	–	–	1,058,540	2,450,947
Receivable on subscriptions	–	–	310	–
Accrued income on investments	301,009	13,922	286,473	234,585
Prepaid fees	586	635	4,519	3,175
	301,595	14,557	1,349,842	2,688,707

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2024, "Other assets" comprised *continued*:

	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ESG Fund US\$
Receivable on sales of investments	18,504	–	–	1,276,742
Receivable on subscriptions	–	497	–	–
Accrued income on investments	3,909	246,311	9,510	48,168
Prepaid fees	139	6,562	114	17,188
	22,552	253,370	9,624	1,342,098

	Ashmore SICAV India Equity Fund US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$
Receivable on sales of investments	–	–	55,303
Accrued income on investments	35,749	217,440	17,018
Prepaid fees	260	14,502	61,847
	36,009	231,942	134,168

As at 30 June 2024, "Other liabilities" comprised:

	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Payable on purchases of investments	655,825	323,294	–	16,025,785
Payable on redemptions	–	–	–	6,877
Accrued management fees	253,516	49,507	250,913	880,657
Accrued audit fees	19,072	8,511	21,238	64,379
Accrued fund accounting fees	11,061	5,132	12,987	53,697
Accrued management company fees	3,937	2,004	4,934	14,689
Accrued depositary fees	43,729	25,838	51,929	498,078
Accrued subscription tax	10,712	4,794	10,303	39,449
Accrued VAT	51,645	37,692	22,791	120,631
Other accrued expenses	160,329	89,029	128,239	493,884
	1,209,826	545,801	503,334	18,198,126

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Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2024, “Other liabilities” comprised *continued*:

	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$
Payable on purchases of investments	152,388	27,383	290,195	2,905,287
Payable on redemptions	–	–	–	293,140,189
Accrued management fees	–	1,367	16,395	510,576
Accrued audit fees	554	272	1,066	31,485
Accrued fund accounting fees	365	263	672	34,863
Accrued management company fees	128	62	246	7,691
Accrued depositary fees	3,084	2,253	3,301	185,061
Accrued formation expenses	4,441	–	–	–
Accrued subscription tax	269	132	519	8,840
Accrued VAT	6,006	6,236	3,439	142,470
Other accrued expenses	24,964	27,456	25,971	311,264
	192,199	65,424	341,804	297,277,726

	Ashmore SICAV Emerging Markets Total Return Debt Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Payable on purchases of investments	49,243	15,535	183,372	7,980,979
Accrued management fees	–	–	14,125	279,899
Accrued audit fees	883	518	2,131	21,913
Accrued fund accounting fees	566	336	393	11,474
Accrued management company fees	204	121	141	4,254
Accrued depositary fees	3,404	1,715	2,534	48,846
Accrued subscription tax	428	252	297	22,567
Accrued VAT	–	2,423	5,486	52,696
Other accrued expenses	24,331	22,637	41,322	157,299
	79,059	43,537	249,801	8,579,927

	Ashmore SICAV Emerging Markets Corporate Debt ESG 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	–	2,685,217	–	–
Payable on redemptions	–	–	–	58,658
Accrued management fees	–	52,641	5,301	186,068
Accrued audit fees	900	4,420	307	14,313
Accrued fund accounting fees	249	3,042	2,633	10,370
Accrued management company fees	92	1,026	78	3,283
Accrued depositary fees	953	13,119	11,051	39,311
Accrued subscription tax	192	2,132	393	28,529
Accrued VAT	1,089	11,777	17,492	125,880
Other accrued expenses	14,329	45,422	41,457	185,062
	17,804	2,818,796	78,712	651,474

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 30 June 2024, "Other liabilities" comprised *continued*:

	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$
Payable on purchases of investments	490,148	–	891,274	2,076,106
Payable on redemptions	–	–	486	20,000
Accrued management fees	9,797	17,456	96,612	32,952
Accrued audit fees	1,281	1,411	4,663	5,372
Accrued fund accounting fees	813	841	2,698	5,134
Accrued management company fees	297	330	1,088	898
Accrued depositary fees	3,200	6,059	48,174	36,516
Accrued formation expenses	9	–	–	–
Accrued subscription tax	625	799	5,572	3,009
Accrued VAT	3,258	7,405	7,377	17,431
Other accrued expenses	19,913	207,804	53,876	234,474
	529,341	242,105	1,111,820	2,431,892

	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$	Ashmore SICAV Emerging Markets Equity ESG Fund US\$
Payable on purchases of investments	48,742	–	–	1,045,864
Payable on redemptions	–	617	–	–
Accrued management fees	1,127	42,696	63	28,290
Accrued audit fees	293	8,807	241	2,594
Accrued fund accounting fees	203	4,691	180	404
Accrued management company fees	68	1,953	50	607
Accrued depositary fees	2,996	27,757	1,216	3,119
Accrued subscription tax	166	4,352	117	1,275
Accrued VAT	4,935	11,981	2,289	4,664
Other accrued expenses	19,593	407,919	14,371	88,079
	78,123	510,773	18,527	1,174,896

	Ashmore SICAV India Equity Fund US\$	Ashmore SICAV Global Liquidity US\$ Money Market Fund US\$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$
Payable on purchases of investments	8,403	–	231,801
Dividend distribution payable	–	2,166,972	–
Accrued management fees	–	16,690	1,804
Accrued audit fees	575	19,980	531
Accrued fund accounting fees	351	29,270	374
Accrued management company fees	121	6,149	124
Accrued depositary fees	2,669	48,663	2,205
Accrued formation expenses	1,289	–	–
Accrued subscription tax	276	–	266
Accrued VAT	–	40,455	–
Other accrued expenses	382,045	176,804	58,097
	395,729	2,504,983	295,202

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments

Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	10,449,819	US\$	11,523,022	0.91	03/07/2024	HSBC	105,978
US\$	3,114,072	BRL	16,082,315	5.16	02/07/2024	Deutsche Bank	218,679
US\$	4,273,396	BRL	23,020,786	5.39	02/07/2024	HSBC	128,830
US\$	2,975,204	BRL	16,082,315	5.41	02/08/2024	HSBC	88,949
US\$	11,705,764	CHF	10,449,819	0.89	03/07/2024	JP Morgan	76,764
US\$	16,802	EUR	15,429	0.92	03/07/2024	HSBC	265
US\$	14,902,995	EUR	13,886,241	0.93	03/07/2024	Standard Chartered	20,415
US\$	16,180	GBP	12,763	0.79	03/07/2024	HSBC	46
US\$	821,902	GBP	647,393	0.79	03/07/2024	State Street	3,533
US\$	20,884	NOK	220,419	10.55	03/07/2024	Deutsche Bank	182
US\$	50	NOK	533	10.55	03/07/2024	HSBC	1
Unrealised gain on forward currency contracts							643,642
Total unrealised gain on financial derivative instruments							643,642

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	23,020,786	US\$	4,457,592	5.16	02/07/2024	Deutsche Bank	(313,025)
BRL	16,082,315	US\$	2,985,393	5.39	02/07/2024	HSBC	(90,001)
BRL	23,020,786	US\$	4,258,810	5.41	02/08/2024	HSBC	(127,324)
CHF	10,449,819	US\$	11,754,944	0.89	07/08/2024	JP Morgan	(81,090)
EUR	13,901,670	US\$	15,153,000	0.92	03/07/2024	Deutsche Bank	(253,885)
EUR	13,886,241	US\$	14,927,723	0.93	07/08/2024	Standard Chartered	(22,714)
EUR	423,733	US\$	458,410	0.92	14/08/2024	Morgan Stanley	(3,432)
GBP	660,156	US\$	843,921	0.78	03/07/2024	HSBC	(9,417)
GBP	647,393	US\$	822,075	0.79	07/08/2024	State Street	(3,548)
NOK	220,952	US\$	21,098	10.47	03/07/2024	Citibank	(346)
NOK	220,419	US\$	20,902	10.55	07/08/2024	Deutsche Bank	(184)
US\$	55,328	EUR	51,563	0.93	07/08/2024	HSBC	(18)
US\$	5,264,186	EUR	4,909,002	0.93	14/08/2024	JP Morgan	(6,796)
Unrealised loss on forward currency contracts							(911,780)
Total unrealised loss on financial derivative instruments							(911,780)

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	54,072	US\$	59,626	0.91	03/07/2024	HSBC	548
US\$	60,571	CHF	54,072	0.89	03/07/2024	JP Morgan	397
US\$	47,543	EUR	43,656	0.92	03/07/2024	HSBC	756
US\$	377,515	EUR	350,288	0.93	14/08/2024	State Street	1,398
US\$	61,586,338	GBP	48,510,109	0.79	03/07/2024	State Street	264,706
Unrealised gain on forward currency contracts							267,805
Total unrealised gain on financial derivative instruments							267,805

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

Open financial derivative instruments as at 30 June 2024 are detailed below *continued*:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CHF	54,072	US\$	60,826	0.89	07/08/2024	JP Morgan	(420)
EUR	43,656	US\$	47,585	0.92	03/07/2024	Deutsche Bank	(797)
GBP	48,510,109	US\$	62,020,560	0.78	03/07/2024	HSBC	(698,927)
GBP	48,510,109	US\$	61,599,261	0.79	07/08/2024	State Street	(265,887)
US\$	2,367,016	EUR	2,207,309	0.93	14/08/2024	JP Morgan	(3,056)
Unrealised loss on forward currency contracts							(969,087)
Total unrealised loss on financial derivative instruments							(969,087)

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	18,684,010	EUR	17,409,298	0.93	03/07/2024	Standard Chartered	25,595
Unrealised gain on forward currency contract							25,595
Total unrealised gain on financial derivative instrument							25,595

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	17,409,298	US\$	18,976,359	0.92	03/07/2024	Deutsche Bank	(317,944)
EUR	17,409,298	US\$	18,715,012	0.93	07/08/2024	Standard Chartered	(28,477)
Unrealised loss on forward currency contracts							(346,421)
Total unrealised loss on financial derivative instruments							(346,421)

Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
AUD	8,099,318	US\$	5,404,485	1.50	03/07/2024	Standard Chartered	4,644
AUD	8,099,318	US\$	5,400,401	1.50	07/08/2024	HSBC	13,382
CHF	1,742,243	US\$	1,921,173	0.91	03/07/2024	HSBC	17,669
CLP	21,881,192,346	US\$	22,384,852	977.50	31/07/2024	Santander	790,285
CZK	763,525,637	US\$	32,208,186	23.71	31/07/2024	Citibank	480,880
EGP	101,684,664	US\$	1,972,544	51.55	18/09/2024	Citibank	77,221
EGP	234,560,551	US\$	4,585,456	51.15	23/09/2024	HSBC	132,531
EGP	109,293,612	US\$	2,089,744	52.30	09/01/2025	HSBC	10,092
HUF	2,282,994,468	US\$	6,133,219	372.23	31/07/2024	HSBC	56,529
KRW	2,870,706,640	US\$	2,073,461	1,384.50	11/09/2024	Deutsche Bank	17,059
KRW	32,757,695,172	US\$	23,817,716	1,375.35	11/09/2024	HSBC	37,257
MXN	110,297,706	US\$	5,907,942	18.67	31/07/2024	BNP Paribas	101,131
MXN	86,542,673	US\$	4,650,427	18.61	31/07/2024	Citibank	64,460

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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 2024 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
MXN	26,181,705	US\$	1,413,397	18.52	31/07/2024	Societe Generale	12,995
PLN	21,698,496	US\$	5,315,019	4.08	31/07/2024	Deutsche Bank	81,131
PLN	4,236,800	US\$	1,050,833	4.03	31/07/2024	JP Morgan	2,807
RON	19,628,503	US\$	4,187,584	4.69	31/07/2024	Barclays	37,664
RON	12,444,800	US\$	2,678,501	4.65	31/07/2024	BNP Paribas	376
THB	195,671,519	US\$	5,355,655	36.54	30/08/2024	HSBC	263
TRY	114,486,416	US\$	3,273,285	34.98	31/07/2024	Barclays	127,909
TRY	64,099,920	US\$	1,766,969	36.28	31/07/2024	BNP Paribas	137,330
TRY	20,350,000	US\$	598,617	34.00	31/07/2024	HSBC	5,946
TRY	26,951,196	US\$	756,000	35.65	31/07/2024	Standard Chartered	44,674
TRY	141,968,174	US\$	4,005,648	35.44	06/08/2024	Barclays	184,899
TRY	458,249,172	US\$	12,892,570	35.54	06/08/2024	JP Morgan	633,803
TRY	199,785,374	US\$	5,466,925	36.54	30/09/2024	HSBC	93,884
TRY	302,663,740	US\$	7,570,000	39.98	25/10/2024	JP Morgan	646,579
TRY	250,117,434	US\$	6,300,000	39.70	31/10/2024	BNP Paribas	450,283
TRY	498,756,080	US\$	12,598,000	39.59	31/10/2024	Citibank	862,656
TRY	374,677,878	US\$	8,343,898	44.90	07/03/2025	Barclays	578,955
TRY	166,464,122	US\$	3,930,000	42.36	07/03/2025	Morgan Stanley	34,299
TRY	437,140,548	US\$	9,457,447	46.22	02/05/2025	Barclays	453,536
US\$	48,717,738	BRL	252,575,673	5.18	02/07/2024	Deutsche Bank	3,245,068
US\$	6,589,792	BRL	35,679,110	5.41	02/07/2024	Santander	166,274
US\$	46,745,089	BRL	252,678,242	5.41	02/08/2024	HSBC	1,397,522
US\$	1,914,522	CHF	1,709,107	0.89	03/07/2024	JP Morgan	12,555
US\$	37,033	CHF	33,136	0.89	03/07/2024	Standard Chartered	158
US\$	13,410,000	CLP	12,428,119,800	926.78	31/07/2024	Morgan Stanley	246,943
US\$	11,189,000	CLP	10,274,299,250	918.25	31/07/2024	Santander	307,130
US\$	758,690	CNH	5,492,914	7.24	11/09/2024	JP Morgan	2,565
US\$	12,785,000	COP	50,551,890,000	3,954.00	31/07/2024	Bank of America	641,577
US\$	26,905,116	COP	106,511,974,812	3,958.80	31/07/2024	Morgan Stanley	1,319,129
US\$	941,650	CZK	21,806,398	23.16	31/07/2024	JP Morgan	8,046
US\$	1,873,000	CZK	42,724,685	22.81	31/07/2024	UBS	43,815
US\$	3,575,492	EUR	3,333,883	0.93	03/07/2024	HSBC	2,403
US\$	264,071	EUR	242,614	0.92	03/07/2024	Santander	4,050
US\$	24,985,370	EUR	23,280,749	0.93	03/07/2024	Standard Chartered	34,227
US\$	123,278	EUR	114,690	0.93	03/07/2024	UBS	359
US\$	12,747,000	EUR	11,864,186	0.93	31/07/2024	Bank of America	16,613
US\$	19,385	GBP	15,099	0.78	03/07/2024	Deutsche Bank	298
US\$	182,933	GBP	143,192	0.78	03/07/2024	HSBC	1,924
US\$	42,899	GBP	33,745	0.79	03/07/2024	Morgan Stanley	241
US\$	82,834,232	GBP	65,246,574	0.79	03/07/2024	State Street	356,032
US\$	7,347,241	IDR	119,884,939,133	16,317.00	09/08/2024	HSBC	21,792
US\$	10,381,846	MXN	181,688,143	17.50	31/07/2024	Standard Chartered	483,387
US\$	1,077,510	MYR	5,055,677	4.69	20/08/2024	Deutsche Bank	2,663
US\$	28,020,513	PEN	105,043,299	3.75	31/07/2024	Bank of America	599,434
US\$	662,030	PEN	2,531,577	3.82	31/07/2024	Barclays	1,173
US\$	3,274,480	PEN	12,407,332	3.79	31/07/2024	HSBC	35,602
US\$	3,274,480	PEN	12,444,661	3.80	31/07/2024	Santander	25,857
US\$	2,538,168	PHP	147,201,025	58.00	30/08/2024	Bank of America	20,480
US\$	436,237	SGD	590,029	1.35	03/07/2024	Barclays	872
US\$	6,163	SGD	8,301	1.35	03/07/2024	JP Morgan	38

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 2024 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	5,964	SGD	8,064	1.35	03/07/2024	Standard Chartered	13
US\$	2,039,797	ZAR	37,204,160	18.24	31/07/2024	Citibank	6,115
US\$	14,465,000	ZAR	264,561,957	18.29	31/07/2024	Deutsche Bank	3,309
US\$	2,966,250	ZAR	53,499,125	18.04	31/07/2024	UBS	41,839
ZAR	2,125,012	US\$	112,440	18.90	31/07/2024	Citibank	3,719
ZAR	241,266,080	US\$	12,820,000	18.82	31/07/2024	Deutsche Bank	368,274
ZAR	249,712,975	US\$	13,345,000	18.71	31/07/2024	HSBC	305,005
ZAR	19,568,144	US\$	1,046,220	18.70	31/07/2024	Societe Generale	23,429
Unrealised gain on forward currency contracts							15,943,059

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Czech Republic	779,840,000	CZK	PRBOR 6M	3.9850	18/09/2026	HSBC	33,370,990	59,567
India	981,263,000	INR	MIBOR1D	6.4520	12/04/2029	HSBC	11,767,507	568
Mexico	1,281,000,000	MXN	TIEE 28D	10.1400	16/09/2026	HSBC	70,055,508	112,165
Thailand	398,807,000	THB	RO1D	2.4948	18/09/2029	HSBC	10,867,416	36,875
Thailand	310,432,000	THB	RO1D	2.5185	18/09/2029	HSBC	8,459,214	38,151
Unrealised gain on interest rate swap contracts							247,326	

Total unrealised gain on financial derivative instruments

16,190,385

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	252,678,242	US\$	46,905,187	5.39	02/07/2024	HSBC	(1,414,051)
BRL	35,576,540	US\$	6,535,000	5.44	02/07/2024	Santander	(129,948)
CHF	1,709,107	US\$	1,922,565	0.89	07/08/2024	JP Morgan	(13,263)
CNH	254,279,154	US\$	35,242,638	7.22	11/09/2024	Morgan Stanley	(239,955)
COP	45,891,570,000	US\$	11,460,000	4,004.50	31/07/2024	Bank of America	(436,065)
COP	1,802,631,520	US\$	455,440	3,958.00	31/07/2024	Societe Generale	(22,417)
CZK	25,960,106	US\$	1,115,715	23.27	31/07/2024	Citibank	(4,277)
CZK	1,636,005	US\$	71,941	22.74	31/07/2024	Morgan Stanley	(1,898)
CZK	18,145,659	US\$	779,910	23.27	31/07/2024	UBS	(3,034)
EGP	161,119,263	US\$	3,134,616	51.40	12/12/2024	HSBC	(2,490)
EGP	58,191,651	US\$	1,118,640	52.02	09/01/2025	HSBC	(616)
EUR	26,926,735	US\$	29,350,489	0.92	03/07/2024	Deutsche Bank	(491,760)
EUR	45,200	US\$	48,568	0.93	03/07/2024	HSBC	(125)
EUR	23,280,749	US\$	25,026,828	0.93	07/08/2024	Standard Chartered	(38,081)
GBP	65,463,611	US\$	83,686,777	0.78	03/07/2024	HSBC	(934,221)
GBP	65,246,574	US\$	82,851,614	0.79	07/08/2024	State Street	(357,621)
HUF	50,500,000	US\$	140,579	359.23	31/07/2024	Barclays	(3,661)
HUF	133,784,332	US\$	368,350	363.20	31/07/2024	Morgan Stanley	(5,629)
HUF	2,324,818,650	US\$	6,493,000	358.05	31/07/2024	UBS	(189,856)
IDR	53,195,688,000	US\$	3,276,000	16,238.00	09/08/2024	Bank of America	(25,531)
IDR	19,131,602,782	US\$	1,199,722	15,946.70	09/08/2024	Morgan Stanley	(30,704)
KZT	814,074,417	US\$	1,777,455	458.00	06/09/2024	Bank of America	(74,834)
KZT	819,711,958	US\$	1,789,764	458.00	06/09/2024	Societe Generale	(75,352)
KZT	1,330,076,964	US\$	2,919,781	455.54	09/09/2024	Bank of America	(139,437)
KZT	2,942,231,638	US\$	6,271,000	469.18	30/09/2024	Bank of America	(143,697)
MXN	211,798,102	US\$	12,326,800	17.18	31/07/2024	Barclays	(787,936)

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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 2024 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
MXN	21,151,426	US\$	1,229,860	17.20	31/07/2024	JP Morgan	(77,520)
MYR	60,944,365	US\$	13,091,000	4.66	20/08/2024	Bank of America	(134,101)
MYR	65,084,641	US\$	13,947,745	4.67	20/08/2024	BNP Paribas	(110,615)
PEN	51,020,170	US\$	13,700,000	3.72	31/07/2024	Deutsche Bank	(381,415)
PLN	2,694,300	US\$	681,931	3.95	31/07/2024	Barclays	(11,891)
PLN	6,845,707	US\$	1,725,249	3.97	31/07/2024	Citibank	(22,806)
PLN	4,329,823	US\$	1,079,080	4.01	31/07/2024	Deutsche Bank	(2,306)
RON	17,148,037	US\$	3,691,894	4.64	31/07/2024	BNP Paribas	(593)
RON	2,547,600	US\$	548,481	4.64	31/07/2024	Citibank	(83)
RON	2,278,038	US\$	491,690	4.63	31/07/2024	Standard Chartered	(1,318)
SGD	606,394	US\$	450,776	1.35	03/07/2024	State Street	(3,335)
SGD	590,029	US\$	436,935	1.35	07/08/2024	Barclays	(904)
THB	782,688,000	US\$	21,486,185	36.43	30/08/2024	ANZ	(62,461)
THB	95,408,442	US\$	2,624,103	36.36	30/08/2024	Barclays	(12,584)
THB	582,809,624	US\$	16,029,379	36.36	30/08/2024	UBS	(76,723)
US\$	5,395,242	AUD	8,099,318	1.50	03/07/2024	HSBC	(13,887)
US\$	595,220	COP	2,488,686,246	4,181.12	31/07/2024	Barclays	(2,605)
US\$	2,016,000	CZK	47,280,119	23.45	31/07/2024	Bank of America	(8,219)
US\$	31,570	GBP	25,000	0.79	03/07/2024	HSBC	(33)
US\$	1,153,470	IDR	18,957,048,756	16,434.80	09/08/2024	Barclays	(4,881)
US\$	1,161,368	INR	97,346,435	83.82	09/08/2024	HSBC	(5,321)
US\$	1,135,864	MXN	21,225,402	18.69	31/07/2024	JP Morgan	(20,506)
US\$	2,994,000	MXN	55,574,012	18.56	31/07/2024	Societe Generale	(33,699)
US\$	1,396,090	PLN	5,621,148	4.03	31/07/2024	Citibank	(1,821)
US\$	882,000	PLN	3,571,916	4.05	31/07/2024	HSBC	(6,292)
US\$	3,024,000	RON	14,073,696	4.65	31/07/2024	Deutsche Bank	(5,515)
US\$	6,481,000	THB	237,769,743	36.69	30/08/2024	HSBC	(27,230)
US\$	767,850	TRY	26,102,159	33.99	31/07/2024	Deutsche Bank	(7,600)
US\$	5,837,516	TRY	199,785,374	34.22	31/07/2024	HSBC	(97,763)
US\$	7,467,365	TRY	264,598,620	35.43	06/08/2024	Barclays	(342,926)
US\$	9,463,012	ZAR	181,617,912	19.19	31/07/2024	Morgan Stanley	(464,727)
Unrealised loss on forward currency contracts							(7,508,139)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Brazil	104,857,222	BRL	BZDIO 1D	10.1454	02/01/2029	HSBC	18,878,057	(1,667,446)
Brazil	109,213,714	BRL	BZDIO 1D	11.2310	02/01/2029	HSBC	19,662,381	(742,795)
Czech Republic	538,520,000	CZK	PRBOR 6M	3.0300	18/09/2029	HSBC	23,044,401	(795,345)
Mexico	352,000,000	MXN	9.4000	TIIE 28D	06/09/2034	HSBC	19,250,226	(91,689)
Unrealised loss on interest rate swap contracts							(3,297,275)	

Total unrealised loss on financial derivative instruments

(10,805,414)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	189,933,444	US\$	194,305	977.50	31/07/2024	Santander	6,860
COP	355,147,000	US\$	85,000	4,178.20	31/07/2024	HSBC	312
CZK	1,453,834	US\$	61,328	23.71	31/07/2024	Citibank	915
EGP	947,682	US\$	18,120	52.30	09/01/2025	HSBC	88
HUF	19,573,457	US\$	52,584	372.23	31/07/2024	HSBC	485
KRW	192,583,660	US\$	139,100	1,384.50	11/09/2024	Deutsche Bank	1,144
KRW	49,421,960	US\$	35,934	1,375.35	11/09/2024	HSBC	56
MXN	1,745,066	US\$	93,472	18.67	31/07/2024	BNP Paribas	1,600
MXN	756,829	US\$	40,669	18.61	31/07/2024	Citibank	564
MXN	1,186,559	US\$	63,913	18.57	31/07/2024	Morgan Stanley	731
PLN	311,657	US\$	77,000	4.05	31/07/2024	HSBC	505
RON	128,107	US\$	27,331	4.69	31/07/2024	Barclays	246
RON	39,259	US\$	8,450	4.65	31/07/2024	BNP Paribas	1
TRY	917,721	US\$	25,298	36.28	31/07/2024	BNP Paribas	1,966
TRY	160,000	US\$	4,707	34.00	31/07/2024	HSBC	47
TRY	1,188,338	US\$	33,529	35.44	06/08/2024	Barclays	1,548
TRY	1,077,721	US\$	29,491	36.54	30/09/2024	HSBC	506
TRY	2,398,920	US\$	60,000	39.98	25/10/2024	JP Morgan	5,125
TRY	2,183,565	US\$	55,000	39.70	31/10/2024	BNP Paribas	3,931
TRY	4,354,911	US\$	110,000	39.59	31/10/2024	Citibank	7,532
TRY	660,708	US\$	13,923	47.45	07/03/2025	Barclays	1,812
TRY	1,694,291	US\$	40,000	42.36	07/03/2025	Morgan Stanley	349
TRY	2,402,223	US\$	51,764	46.41	02/05/2025	Barclays	2,700
US\$	347,201	BRL	1,802,076	5.19	02/07/2024	Deutsche Bank	22,762
US\$	267,918	BRL	1,448,216	5.41	02/08/2024	HSBC	8,010
US\$	115,000	CLP	106,579,700	926.78	31/07/2024	Morgan Stanley	2,118
US\$	95,000	CLP	87,233,750	918.25	31/07/2024	Santander	2,608
US\$	180,000	COP	711,720,000	3,954.00	31/07/2024	Bank of America	9,033
US\$	250,473	COP	991,573,157	3,958.80	31/07/2024	Morgan Stanley	12,280
US\$	19,000	CZK	433,406	22.81	31/07/2024	UBS	444
US\$	5,307	IDR	86,590,500	16,316.99	09/08/2024	HSBC	16
US\$	85,000	MXN	1,473,232	17.33	31/07/2024	Morgan Stanley	4,738
US\$	381,732	PEN	1,434,612	3.76	31/07/2024	Bank of America	7,233
US\$	85,000	PEN	320,110	3.77	31/07/2024	HSBC	1,437
US\$	67,680	PEN	257,218	3.80	31/07/2024	Santander	534
US\$	60,000	PLN	235,513	3.93	31/07/2024	Nomura	1,431
US\$	7,815	ZAR	142,532	18.24	31/07/2024	Citibank	23
US\$	130,000	ZAR	2,377,674	18.29	31/07/2024	Deutsche Bank	30
ZAR	294,874	US\$	15,895	18.55	31/07/2024	Citibank	224
ZAR	2,352,438	US\$	125,000	18.82	31/07/2024	Deutsche Bank	3,591
ZAR	3,087,497	US\$	165,000	18.71	31/07/2024	HSBC	3,771
ZAR	983,473	US\$	53,024	18.55	31/07/2024	Morgan Stanley	735
Unrealised gain on forward currency contracts							120,041
Total unrealised gain on financial derivative instruments							120,041

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	1,448,216	US\$	268,835	5.39	02/07/2024	HSBC	(8,105)
BRL	353,860	US\$	65,000	5.44	02/07/2024	Santander	(1,293)
CNH	2,451,390	US\$	339,758	7.22	11/09/2024	Morgan Stanley	(2,313)
COP	340,382,500	US\$	85,000	4,004.50	31/07/2024	Bank of America	(3,234)
CZK	76,700	US\$	3,347	22.92	31/07/2024	HSBC	(63)
CZK	12,751	US\$	561	22.74	31/07/2024	Morgan Stanley	(15)
EGP	1,397,061	US\$	27,180	51.40	12/12/2024	HSBC	(22)

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2024 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EGP	504,578	US\$	9,700	52.02	09/01/2025	HSBC	(5)
HUF	24,150,396	US\$	67,724	356.60	31/07/2024	Barclays	(2,246)
IDR	256,959,272	US\$	16,114	15,946.70	09/08/2024	Morgan Stanley	(412)
KZT	7,027,621	US\$	15,344	458.00	06/09/2024	Bank of America	(646)
KZT	7,076,288	US\$	15,450	458.00	06/09/2024	Societe Generale	(650)
KZT	11,482,086	US\$	25,205	455.54	09/09/2024	Bank of America	(1,204)
KZT	25,335,753	US\$	54,000	469.18	30/09/2024	Bank of America	(1,237)
MXN	3,265,454	US\$	190,000	17.19	31/07/2024	Barclays	(12,096)
MYR	1,032,917	US\$	221,356	4.67	20/08/2024	BNP Paribas	(1,755)
PEN	430,043	US\$	115,000	3.74	31/07/2024	HSBC	(2,739)
PHP	90,487	US\$	1,560	58.00	30/08/2024	Bank of America	(13)
PLN	44,873	US\$	11,348	3.95	31/07/2024	Barclays	(189)
PLN	39,537	US\$	10,000	3.95	31/07/2024	Citibank	(168)
RON	107,829	US\$	23,215	4.64	31/07/2024	BNP Paribas	(4)
RON	76,100	US\$	16,384	4.64	31/07/2024	Citibank	(2)
THB	821,372	US\$	22,591	36.36	30/08/2024	Barclays	(108)
THB	128,022	US\$	3,521	36.36	30/08/2024	UBS	(17)
US\$	27,500	INR	2,303,477	83.76	09/08/2024	Citibank	(107)
US\$	64,087	INR	5,371,845	83.82	09/08/2024	HSBC	(294)
US\$	27,500	INR	2,303,529	83.76	09/08/2024	UBS	(108)
US\$	186,480	PLN	761,304	4.08	31/07/2024	Deutsche Bank	(2,847)
US\$	13,000	RON	60,502	4.65	31/07/2024	Deutsche Bank	(24)
US\$	54,359	THB	1,986,026	36.54	30/08/2024	HSBC	(3)
US\$	88,000	THB	3,239,438	36.81	30/08/2024	Morgan Stanley	(670)
US\$	31,490	TRY	1,077,721	34.22	31/07/2024	HSBC	(527)
US\$	66,832	TRY	2,368,127	35.43	06/08/2024	Barclays	(3,069)
US\$	94,335	ZAR	1,769,638	18.76	31/07/2024	Citibank	(2,398)
US\$	55,000	ZAR	1,016,785	18.49	31/07/2024	HSBC	(580)
US\$	85,782	ZAR	1,627,369	18.97	31/07/2024	Morgan Stanley	(3,174)
Unrealised loss on forward currency contracts							(52,337)
Total unrealised loss on financial derivative instruments							(52,337)

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	82,237,928	US\$	84,131	977.50	31/07/2024	Santander	2,970
CZK	1,336,817	US\$	56,392	23.71	31/07/2024	Citibank	842
HUF	12,948,718	US\$	34,786	372.23	31/07/2024	HSBC	321
INR	346,584	US\$	4,135	83.82	09/08/2024	HSBC	19
KRW	102,439,080	US\$	73,990	1,384.50	11/09/2024	Deutsche Bank	609
KRW	46,876,814	US\$	34,084	1,375.35	11/09/2024	HSBC	53
MXN	907,002	US\$	48,582	18.67	31/07/2024	BNP Paribas	832
MXN	583,865	US\$	31,374	18.61	31/07/2024	Citibank	435
MXN	488,782	US\$	26,328	18.57	31/07/2024	Morgan Stanley	301
PLN	55,660	US\$	13,706	4.06	31/07/2024	Deutsche Bank	136
RON	38,721	US\$	8,334	4.65	31/07/2024	BNP Paribas	1
THB	781,389	US\$	21,387	36.54	30/08/2024	HSBC	1
US\$	60,000	CLP	55,606,800	926.78	31/07/2024	Morgan Stanley	1,105
US\$	50,000	CLP	45,912,500	918.25	31/07/2024	Santander	1,372
US\$	55,000	COP	217,470,000	3,954.00	31/07/2024	Bank of America	2,760

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 2024 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	117,100	COP	469,952,641	4,013.26	31/07/2024	BNP Paribas	4,209
US\$	209,905	COP	830,971,480	3,958.80	31/07/2024	Morgan Stanley	10,291
US\$	4,000	CZK	91,243	22.81	31/07/2024	UBS	94
US\$	1,798,280	EUR	1,675,126	0.93	03/07/2024	Standard Chartered	2,964
US\$	54,000	EUR	50,260	0.93	31/07/2024	Bank of America	70
US\$	52,518	IDR	856,929,198	16,317.00	09/08/2024	HSBC	156
US\$	28,655	MXN	481,739	16.81	31/07/2024	Deutsche Bank	2,409
US\$	64,141	MXN	1,171,575	18.27	31/07/2024	Morgan Stanley	313
US\$	181,934	PEN	682,033	3.75	31/07/2024	Bank of America	3,892
US\$	13,670	PEN	51,797	3.79	31/07/2024	HSBC	149
US\$	13,670	PEN	51,953	3.80	31/07/2024	Santander	108
Unrealised gain on forward currency contracts							36,412

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Czech Republic	3,280,000	CZK	PRBOR 6M	3.9850	18/09/2026	HSBC	140,358	250
India	6,665,000	INR	MIBOR1D	6.4520	12/04/2029	HSBC	79,928	4
Thailand	1,691,000	THB	RO1D	2.4948	18/09/2029	HSBC	46,079	156
Thailand	1,317,000	THB	RO1D	2.5185	18/09/2029	HSBC	35,888	162
Unrealised gain on interest rate swap contracts								572

Total unrealised gain on financial derivative instruments

36,984

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CNH	991,208	US\$	137,380	7.22	11/09/2024	Morgan Stanley	(935)
COP	200,225,000	US\$	50,000	4,004.50	31/07/2024	Bank of America	(1,903)
COP	740,000,000	US\$	184,580	4,009.11	31/07/2024	Santander	(6,819)
CZK	68,091	US\$	2,994	22.74	31/07/2024	Morgan Stanley	(79)
EUR	1,675,126	US\$	1,825,909	0.92	03/07/2024	Deutsche Bank	(30,593)
EUR	1,633,693	US\$	1,756,222	0.93	07/08/2024	Standard Chartered	(2,672)
HUF	1,009,977	US\$	2,791	361.87	31/07/2024	Morgan Stanley	(53)
HUF	10,025,400	US\$	28,000	358.05	31/07/2024	UBS	(819)
IDR	194,856,000	US\$	12,000	16,238.00	09/08/2024	Bank of America	(94)
IDR	151,277,625	US\$	9,486	15,946.71	09/08/2024	Morgan Stanley	(243)
KZT	3,388,316	US\$	7,398	458.00	06/09/2024	Bank of America	(311)
KZT	3,411,779	US\$	7,449	458.00	06/09/2024	Societe Generale	(314)
KZT	5,536,009	US\$	12,153	455.54	09/09/2024	Bank of America	(580)
KZT	12,667,877	US\$	27,000	469.18	30/09/2024	Bank of America	(619)
MXN	515,598	US\$	30,000	17.19	31/07/2024	Barclays	(1,910)
MYR	260,705	US\$	56,000	4.66	20/08/2024	Bank of America	(574)
MYR	744,222	US\$	159,488	4.67	20/08/2024	BNP Paribas	(1,265)
PEN	205,882	US\$	55,000	3.74	31/07/2024	Citibank	(1,255)
PEN	204,826	US\$	55,000	3.72	31/07/2024	Deutsche Bank	(1,531)
PLN	18,354	US\$	4,645	3.95	31/07/2024	Barclays	(81)
PLN	39,537	US\$	10,000	3.95	31/07/2024	Citibank	(168)
RON	58,839	US\$	12,668	4.64	31/07/2024	BNP Paribas	(2)
RON	26,644	US\$	5,736	4.64	31/07/2024	Citibank	(1)
RON	22,981	US\$	5,000	4.60	31/07/2024	JP Morgan	(53)
THB	3,126,000	US\$	85,814	36.43	30/08/2024	ANZ	(249)

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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 2024 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
THB	304,366	US\$	8,371	36.36	30/08/2024	Barclays	(40)
THB	2,244,252	US\$	61,725	36.36	30/08/2024	UBS	(295)
US\$	23,200	CLP	22,465,952	968.36	31/07/2024	Santander	(594)
US\$	8,000	CZK	187,620	23.45	31/07/2024	Bank of America	(33)
US\$	8,496	MXN	158,760	18.69	31/07/2024	JP Morgan	(153)
US\$	39,112	PLN	159,674	4.08	31/07/2024	Deutsche Bank	(597)
US\$	3,000	PLN	12,149	4.05	31/07/2024	HSBC	(21)
US\$	20,000	RON	93,080	4.65	31/07/2024	Deutsche Bank	(37)
US\$	24,000	THB	880,493	36.69	30/08/2024	HSBC	(101)
Unrealised loss on forward currency contracts							(54,994)
Total unrealised loss on financial derivative instruments							(54,994)

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EGP	1,635,474	US\$	31,800	51.43	18/09/2024	HSBC	1,168
EGP	3,795,564	US\$	74,200	51.15	23/09/2024	HSBC	2,145
EGP	1,843,673	US\$	35,252	52.30	09/01/2025	HSBC	170
KRW	46,304,142	US\$	33,445	1,384.50	11/09/2024	Deutsche Bank	275
KRW	544,314,269	US\$	395,764	1,375.35	11/09/2024	HSBC	619
MXN	6,455,175	US\$	345,762	18.67	31/07/2024	BNP Paribas	5,919
MXN	508,399	US\$	27,319	18.61	31/07/2024	Citibank	379
MXN	4,775,383	US\$	257,223	18.57	31/07/2024	Morgan Stanley	2,942
TRY	1,880,572	US\$	53,768	34.98	31/07/2024	Barclays	2,101
TRY	2,478,081	US\$	69,919	35.44	06/08/2024	Barclays	3,227
TRY	7,590,113	US\$	213,535	35.55	06/08/2024	JP Morgan	10,506
TRY	1,880,572	US\$	51,460	36.54	30/09/2024	HSBC	884
TRY	4,238,092	US\$	106,000	39.98	25/10/2024	JP Morgan	9,054
TRY	4,208,325	US\$	106,000	39.70	31/10/2024	BNP Paribas	7,576
TRY	8,432,691	US\$	213,000	39.59	31/10/2024	Citibank	14,585
TRY	4,677,339	US\$	105,930	44.16	07/03/2025	Barclays	5,460
TRY	2,753,223	US\$	65,000	42.36	07/03/2025	Morgan Stanley	567
TRY	7,475,858	US\$	161,713	46.23	02/05/2025	Barclays	7,782
US\$	1,248,900	BRL	6,472,603	5.18	02/07/2024	Deutsche Bank	83,600
US\$	102,661	BRL	555,837	5.41	02/07/2024	Santander	2,590
US\$	1,164,288	BRL	6,293,500	5.41	02/08/2024	HSBC	34,808
US\$	215,000	CLP	199,257,700	926.78	31/07/2024	Morgan Stanley	3,959
US\$	430,694	CNH	3,107,500	7.22	11/09/2024	Morgan Stanley	2,932
US\$	215,000	COP	850,110,000	3,954.00	31/07/2024	Bank of America	10,789
US\$	58,959	COP	244,924,812	4,154.15	31/07/2024	JP Morgan	124
US\$	486,546	COP	1,926,139,984	3,958.80	31/07/2024	Morgan Stanley	23,855
US\$	236,000	EUR	219,655	0.93	31/07/2024	Bank of America	308
US\$	307,057	IDR	5,010,241,362	16,317.00	09/08/2024	HSBC	911
US\$	862,669	MXN	15,097,191	17.50	31/07/2024	Standard Chartered	40,167
US\$	489,045	PEN	1,833,333	3.75	31/07/2024	Bank of America	10,462
US\$	55,005	PEN	208,419	3.79	31/07/2024	HSBC	598
US\$	55,005	PEN	209,047	3.80	31/07/2024	Santander	434
US\$	34,573	ZAR	630,575	18.24	31/07/2024	Citibank	104
US\$	200,000	ZAR	3,657,960	18.29	31/07/2024	Deutsche Bank	46

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

Open financial derivative instruments as at 30 June 2024 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
ZAR	3,763,901	US\$	200,000	18.82	31/07/2024	Deutsche Bank	5,745
ZAR	3,929,541	US\$	210,000	18.71	31/07/2024	HSBC	4,800
Unrealised gain on forward currency contracts							301,591

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Colombia	2,700,000,000	COP	COOV1D	9.2300	07/09/2025	HSBC	651,521	1,431
Czech Republic	13,070,000	CZK	PRBOR 6M	3.9850	18/09/2026	HSBC	559,293	962
India	17,130,000	INR	MIBOR1D	6.4520	12/04/2029	HSBC	205,426	13
Mexico	22,000,000	MXN	TIIE 28D	10.1400	16/09/2026	HSBC	1,203,139	1,544
Unrealised gain on interest rate swap contracts								3,950

Total unrealised gain on financial derivative instruments

305,541

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	6,293,500	US\$	1,168,275	5.39	02/07/2024	HSBC	(35,220)
BRL	734,940	US\$	135,000	5.44	02/07/2024	Santander	(2,685)
COP	840,945,000	US\$	210,000	4,004.50	31/07/2024	Bank of America	(7,991)
COP	575,000,000	US\$	145,349	3,956.00	31/07/2024	JP Morgan	(7,224)
EGP	2,717,919	US\$	52,878	51.40	12/12/2024	HSBC	(42)
EGP	981,635	US\$	18,870	52.02	09/01/2025	HSBC	(10)
HUF	38,311,350	US\$	107,000	358.05	31/07/2024	UBS	(3,129)
IDR	20,186,994	US\$	1,266	15,946.75	09/08/2024	Morgan Stanley	(32)
KZT	13,427,772	US\$	29,318	458.00	06/09/2024	Bank of America	(1,234)
KZT	13,520,760	US\$	29,521	458.00	06/09/2024	Societe Generale	(1,243)
KZT	21,938,993	US\$	48,160	455.54	09/09/2024	Bank of America	(2,300)
KZT	50,671,506	US\$	108,000	469.18	30/09/2024	Bank of America	(2,475)
MXN	2,862,125	US\$	166,950	17.14	31/07/2024	Barclays	(11,020)
MYR	1,000,920	US\$	215,000	4.66	20/08/2024	Bank of America	(2,203)
MYR	52,591	US\$	11,270	4.67	20/08/2024	BNP Paribas	(89)
PEN	782,061	US\$	210,000	3.72	31/07/2024	Deutsche Bank	(5,847)
RON	3,027	US\$	660	4.59	31/07/2024	Standard Chartered	(8)
US\$	134,525	COP	561,823,019	4,176.34	31/07/2024	JP Morgan	(434)
US\$	1,008,690	EUR	940,632	0.93	14/08/2024	JP Morgan	(1,302)
US\$	17,967	INR	1,505,963	83.82	09/08/2024	HSBC	(82)
US\$	63,419	PLN	258,909	4.08	31/07/2024	Deutsche Bank	(968)
US\$	260,203	THB	9,513,187	36.56	30/08/2024	HSBC	(191)
US\$	54,948	TRY	1,880,572	34.22	31/07/2024	HSBC	(920)
US\$	93,303	TRY	3,306,090	35.43	06/08/2024	Barclays	(4,285)
US\$	209,788	ZAR	4,026,330	19.19	31/07/2024	Morgan Stanley	(10,303)
Unrealised loss on forward currency contracts							(101,237)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Brazil	1,431,286	BRL	BZDIO 1D	10.1454	02/01/2029	HSBC	257,683	(22,413)
Brazil	1,823,267	BRL	BZDIO 1D	11.2310	02/01/2029	HSBC	328,253	(11,770)
Colombia	630,000,000	COP	8.3000	COOV1D	07/09/2033	HSBC	152,022	(100)

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

Open financial derivative instruments as at 30 June 2024 are detailed below *continued*:

Interest rate swap contracts *continued*

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Mexico	6,000,000	MXN	9.4000	TIEE 28D	06/09/2034	HSBC	328,129	(1,587)
Poland	530,000	PLN	Wibor 6M	4.9700	18/09/2034	HSBC	131,839	(1,362)
Unrealised loss on interest rate swap contracts								(37,232)

Futures contracts

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised loss US\$
(7)	US\$	Ultra T-Note (CBT) Future September 2024	19/09/2024	769,891	(4,320)
(7)	US\$	U.S. T-Bond Future September 2024	19/09/2024	828,188	(4,367)
Unrealised loss on futures contracts					(8,687)

Total unrealised loss on financial derivative instruments

(147,156)

Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	8,349,856,864	US\$	8,542,053	977.50	31/07/2024	Santander	301,573
COP	31,990,000,000	US\$	7,622,274	4,196.91	31/07/2024	JP Morgan	62,268
CZK	287,314,325	US\$	12,119,925	23.71	31/07/2024	Citibank	180,955
EGP	42,174,792	US\$	818,134	51.55	18/09/2024	Citibank	32,028
EGP	97,286,476	US\$	1,901,866	51.15	23/09/2024	HSBC	54,969
EGP	22,037,920	US\$	421,375	52.30	09/01/2025	HSBC	2,035
EUR	1,500,000	US\$	1,608,566	0.93	31/07/2024	Standard Chartered	948
EUR	3,542,483	US\$	3,796,156	0.93	14/08/2024	Morgan Stanley	7,542
HUF	3,347,838,760	US\$	8,993,902	372.23	31/07/2024	HSBC	82,896
HUF	725,339,400	US\$	1,957,833	370.48	31/07/2024	Morgan Stanley	8,737
IDR	133,500,000,000	US\$	8,138,755	16,403.00	09/08/2024	Standard Chartered	18,629
INR	1,913,411,213	US\$	22,827,485	83.82	09/08/2024	HSBC	104,586
INR	40,808,278	US\$	488,134	83.60	09/08/2024	Standard Chartered	950
KRW	3,997,534,400	US\$	2,900,779	1,378.09	11/09/2024	Barclays	10,326
KRW	2,149,629,838	US\$	1,552,640	1,384.50	11/09/2024	Deutsche Bank	12,774
KRW	28,460,644,569	US\$	20,693,383	1,375.35	11/09/2024	HSBC	32,370
MXN	17,570,181	US\$	941,122	18.67	31/07/2024	BNP Paribas	16,110
MXN	43,295,993	US\$	2,328,804	18.59	31/07/2024	Citibank	29,983
MXN	104,176,833	US\$	5,650,405	18.44	31/07/2024	JP Morgan	25,200
PHP	24,311,667	US\$	414,458	58.66	30/08/2024	JP Morgan	1,363
PLN	44,028,928	US\$	10,909,850	4.04	31/07/2024	Barclays	39,604
PLN	48,040,793	US\$	11,767,531	4.08	31/07/2024	Deutsche Bank	179,625
RON	28,357,589	US\$	6,068,173	4.67	31/07/2024	Barclays	36,105
RON	9,877,297	US\$	2,125,896	4.65	31/07/2024	BNP Paribas	299
THB	50,576,730	US\$	1,383,903	36.55	30/08/2024	JP Morgan	483
THB	165,060,515	US\$	4,495,381	36.72	30/08/2024	Standard Chartered	22,652
TRY	46,170,681	US\$	1,320,068	34.98	31/07/2024	Barclays	51,584
TRY	267,189,835	US\$	7,365,315	36.28	31/07/2024	BNP Paribas	572,435

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 2024 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
TRY	244,961,154	US\$	7,173,404	34.15	31/07/2024	HSBC	103,969
TRY	68,286,235	US\$	1,926,704	35.44	06/08/2024	Barclays	88,936
TRY	185,617,651	US\$	5,222,135	35.54	06/08/2024	JP Morgan	256,835
TRY	56,142,923	US\$	1,551,943	36.18	30/09/2024	Standard Chartered	10,734
TRY	165,645,426	US\$	4,143,000	39.98	25/10/2024	JP Morgan	353,868
TRY	102,071,734	US\$	2,571,000	39.70	31/10/2024	BNP Paribas	183,758
TRY	203,572,294	US\$	5,142,000	39.59	31/10/2024	Citibank	352,102
TRY	210,197,942	US\$	4,610,282	45.59	07/03/2025	Barclays	395,525
TRY	45,025,792	US\$	1,063,000	42.36	07/03/2025	Morgan Stanley	9,277
TRY	198,594,643	US\$	4,294,630	46.24	02/05/2025	Barclays	207,968
US\$	28,737,204	BRL	149,336,570	5.20	02/07/2024	Deutsche Bank	1,851,271
US\$	12,693,400	BRL	65,695,961	5.18	02/07/2024	Societe Generale	865,773
US\$	14,129,978	BRL	76,378,892	5.41	02/08/2024	HSBC	422,439
US\$	11,420,120	BRL	63,393,086	5.55	02/08/2024	Societe Generale	43,113
US\$	5,709,360	CLP	5,214,683,335	913.36	31/07/2024	Morgan Stanley	186,306
US\$	1,700,000	CLP	1,561,025,000	918.25	31/07/2024	Santander	46,664
US\$	776,210	CLP	717,950,006	924.94	31/07/2024	State Street	15,804
US\$	3,593,700	CNH	25,966,621	7.23	11/09/2024	Bank of America	19,276
US\$	279,970	CNH	2,018,178	7.21	11/09/2024	BNP Paribas	2,159
US\$	10,890,640	CNH	79,109,054	7.26	11/09/2024	JP Morgan	919
US\$	5,525,000	COP	21,845,850,000	3,954.00	31/07/2024	Bank of America	277,255
US\$	914,840	COP	3,645,994,188	3,985.39	31/07/2024	Citibank	39,010
US\$	13,926,675	COP	54,942,775,591	3,945.15	31/07/2024	Morgan Stanley	728,487
US\$	4,494,041	CZK	104,999,032	23.36	02/07/2024	UBS	912
US\$	7,733,840	CZK	180,605,829	23.35	31/07/2024	JP Morgan	1,505
US\$	2,351,240	CZK	54,179,506	23.04	31/07/2024	Morgan Stanley	31,636
US\$	8,088,400	CZK	183,361,844	22.67	31/07/2024	Societe Generale	238,071
US\$	282,760	CZK	6,406,960	22.66	31/07/2024	State Street	8,457
US\$	811,370	EGP	39,886,949	49.16	23/09/2024	HSBC	9,078
US\$	141,365	EUR	131,721	0.93	03/07/2024	Standard Chartered	194
US\$	3,211,000	EUR	2,988,617	0.93	31/07/2024	Bank of America	4,185
US\$	74,791	GBP	58,255	0.78	03/07/2024	Deutsche Bank	1,151
US\$	306,896,985	GBP	240,148,624	0.78	03/07/2024	HSBC	3,325,088
US\$	297,610,579	GBP	234,420,739	0.79	03/07/2024	State Street	1,279,301
US\$	293,413,686	GBP	231,908,896	0.79	07/08/2024	HSBC	201,498
US\$	5,168,220	HUF	1,829,047,012	353.90	31/07/2024	Deutsche Bank	209,233
US\$	10,798,360	IDR	174,036,088,284	16,116.90	09/08/2024	JP Morgan	164,059
US\$	299,180	IDR	4,879,117,194	16,308.30	09/08/2024	Morgan Stanley	1,046
US\$	3,114,010	IDR	50,841,849,608	16,326.81	09/08/2024	State Street	7,370
US\$	863,320	ILS	3,239,499	3.75	31/07/2024	JP Morgan	2,513
US\$	315,070	ILS	1,165,276	3.70	31/07/2024	Morgan Stanley	5,430
US\$	994,530	ILS	3,648,868	3.67	31/07/2024	Societe Generale	24,945
US\$	10,704,510	INR	892,616,975	83.39	09/08/2024	Deutsche Bank	6,571
US\$	441,500	KRW	599,764,505	1,358.47	11/09/2024	State Street	4,736
US\$	15,556,770	MXN	262,699,642	16.89	31/07/2024	Morgan Stanley	1,244,764
US\$	3,051,420	MYR	14,273,017	4.68	20/08/2024	BNP Paribas	16,947
US\$	1,047,260	MYR	4,920,027	4.70	20/08/2024	HSBC	1,252
US\$	9,306,872	PEN	34,889,602	3.75	31/07/2024	Bank of America	199,099
US\$	645,260	PEN	2,444,955	3.79	31/07/2024	HSBC	7,016
US\$	645,260	PEN	2,452,311	3.80	31/07/2024	Santander	5,095

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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 2024 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	1,408,390	PHP	81,771,123	58.06	30/08/2024	Morgan Stanley	9,798
US\$	12,464,700	PLN	48,788,469	3.91	31/07/2024	BNP Paribas	331,607
US\$	197,740	PLN	781,784	3.95	31/07/2024	State Street	3,320
US\$	4,615,260	RON	21,131,886	4.58	31/07/2024	JP Morgan	66,393
US\$	1,361,180	RON	6,319,691	4.64	31/07/2024	Standard Chartered	798
US\$	5,969,066	SGD	8,075,419	1.35	10/07/2024	BNP Paribas	9,309
US\$	5,991,800	SGD	8,059,362	1.35	10/07/2024	JP Morgan	43,892
US\$	1,839,260	SGD	2,487,163	1.35	10/07/2024	Morgan Stanley	3,703
US\$	318,460	THB	11,557,646	36.29	30/08/2024	Barclays	2,104
US\$	7,256,830	TWD	232,607,992	32.05	30/08/2024	State Street	78,008
US\$	4,740,000	ZAR	86,693,652	18.29	31/07/2024	Deutsche Bank	1,084
ZAR	43,468,270	US\$	2,317,698	18.75	31/07/2024	BNP Paribas	58,398
ZAR	89,769,048	US\$	4,770,000	18.82	31/07/2024	Deutsche Bank	137,025
ZAR	74,287,037	US\$	3,970,000	18.71	31/07/2024	HSBC	90,736
ZAR	97,712,204	US\$	5,279,255	18.51	31/07/2024	Morgan Stanley	61,965
ZAR	125,147,981	US\$	6,808,246	18.38	31/07/2024	State Street	32,691
Unrealised gain on forward currency contracts							16,282,460

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Czech Republic	102,310,000	CZK	PRBOR 6M	3.9850	18/09/2026	HSBC	4,378,060	7,815
India	486,451,000	INR	MIBOR1D	6.4520	12/04/2029	HSBC	5,833,620	282
Mexico	323,000,000	MXN	TIIE 28D	10.1400	16/09/2026	HSBC	17,664,270	28,282
Unrealised gain on interest rate swap contracts								36,379

Total unrealised gain on financial derivative instruments

16,318,839

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	76,378,892	US\$	14,178,372	5.39	02/07/2024	HSBC	(427,435)
BRL	138,653,640	US\$	26,165,784	5.30	02/07/2024	Santander	(1,203,161)
BRL	95,337,000	US\$	17,245,265	5.53	02/08/2024	JP Morgan	(135,359)
CNH	15,127,081	US\$	2,084,726	7.26	11/09/2024	Barclays	(2,415)
CNH	4,801,190	US\$	664,699	7.22	11/09/2024	HSBC	(3,794)
CNH	166,595,949	US\$	23,089,902	7.22	11/09/2024	Morgan Stanley	(157,211)
COP	12,453,995,000	US\$	3,110,000	4,004.50	31/07/2024	Bank of America	(118,339)
COP	4,658,362,067	US\$	1,196,080	3,894.69	31/07/2024	BNP Paribas	(77,062)
COP	25,000,000,000	US\$	6,351,626	3,936.00	31/07/2024	JP Morgan	(346,201)
CZK	104,459,636	US\$	4,609,181	22.66	31/07/2024	Deutsche Bank	(136,917)
CZK	29,839,478	US\$	1,294,325	23.05	31/07/2024	HSBC	(16,798)
CZK	3,733,806	US\$	164,188	22.74	31/07/2024	Morgan Stanley	(4,331)
CZK	104,999,032	US\$	4,496,494	23.35	31/07/2024	UBS	(1,137)
EGP	32,488,024	US\$	632,063	51.40	12/12/2024	HSBC	(502)
EGP	11,733,741	US\$	225,562	52.02	09/01/2025	HSBC	(124)
EUR	3,511,504	US\$	3,827,585	0.92	03/07/2024	Deutsche Bank	(64,130)
EUR	131,721	US\$	141,600	0.93	07/08/2024	Standard Chartered	(215)
EUR	1,082,321	US\$	1,166,932	0.93	14/08/2024	Barclays	(4,803)
EUR	4,200,000	US\$	4,555,346	0.92	14/08/2024	Morgan Stanley	(45,647)
GBP	474,627,619	US\$	606,747,383	0.78	03/07/2024	HSBC	(6,770,568)
GBP	232,314,329	US\$	293,866,011	0.79	02/08/2024	HSBC	(150,717)

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 2024 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	234,392,519	US\$	297,637,058	0.79	07/08/2024	State Street	(1,284,721)
HUF	576,664,927	US\$	1,629,357	353.92	31/07/2024	Barclays	(65,879)
HUF	92,957,089	US\$	256,881	361.87	31/07/2024	Morgan Stanley	(4,852)
HUF	937,374,900	US\$	2,618,000	358.05	31/07/2024	UBS	(76,551)
IDR	23,461,378,000	US\$	1,446,122	16,223.65	09/08/2024	Bank of America	(12,538)
IDR	75,092,000,000	US\$	4,639,605	16,185.00	09/08/2024	BNP Paribas	(51,183)
IDR	29,244,000,000	US\$	1,814,144	16,120.00	09/08/2024	Deutsche Bank	(27,219)
IDR	55,504,478,924	US\$	3,401,635	16,317.00	09/08/2024	HSBC	(10,089)
IDR	55,883,721,673	US\$	3,433,426	16,276.38	09/08/2024	JP Morgan	(18,707)
IDR	6,172,409,999	US\$	387,065	15,946.70	09/08/2024	Morgan Stanley	(9,906)
IDR	37,462,000,000	US\$	2,314,612	16,185.00	09/08/2024	Standard Chartered	(25,534)
ILS	12,644,374	US\$	3,373,950	3.75	31/07/2024	Morgan Stanley	(14,059)
INR	246,379,992	US\$	2,959,448	83.25	09/08/2024	BNP Paribas	(6,605)
KRW	801,800,252	US\$	586,755	1,366.50	11/09/2024	Deutsche Bank	(2,864)
KZT	235,550,747	US\$	514,303	458.00	06/09/2024	Bank of America	(21,653)
KZT	237,181,955	US\$	517,865	458.00	06/09/2024	Societe Generale	(21,803)
KZT	384,855,011	US\$	844,833	455.54	09/09/2024	Bank of America	(40,346)
KZT	620,725,954	US\$	1,323,000	469.18	30/09/2024	Bank of America	(30,316)
MXN	84,472,139	US\$	4,915,000	17.19	31/07/2024	Barclays	(312,917)
MXN	118,265,294	US\$	7,003,562	16.89	31/07/2024	JP Morgan	(560,411)
MXN	402,004,661	US\$	22,970,957	17.50	31/07/2024	Standard Chartered	(1,069,546)
MYR	24,687,798	US\$	5,303,000	4.66	20/08/2024	Bank of America	(54,323)
MYR	23,381,349	US\$	5,010,661	4.67	20/08/2024	BNP Paribas	(39,738)
PEN	7,647,257	US\$	1,999,180	3.83	31/07/2024	Barclays	(2,898)
PEN	19,086,013	US\$	5,125,000	3.72	31/07/2024	Deutsche Bank	(142,683)
PEN	4,495,080	US\$	1,200,000	3.75	31/07/2024	Standard Chartered	(26,580)
PHP	233,229,017	US\$	4,021,537	57.99	30/08/2024	Bank of America	(32,449)
PLN	1,163,854	US\$	294,573	3.95	31/07/2024	Barclays	(5,137)
PLN	34,738,759	US\$	8,877,021	3.91	31/07/2024	JP Morgan	(237,918)
RON	15,720,801	US\$	3,433,216	4.58	31/07/2024	Barclays	(49,143)
RON	5,138,713	US\$	1,106,320	4.64	31/07/2024	BNP Paribas	(157)
RON	1,356,133	US\$	295,453	4.59	31/07/2024	Standard Chartered	(3,530)
SGD	18,621,944	US\$	13,881,848	1.34	10/07/2024	JP Morgan	(138,626)
SGD	8,075,419	US\$	5,986,288	1.35	11/09/2024	BNP Paribas	(8,694)
SGD	9,260,000	US\$	6,879,454	1.35	11/09/2024	HSBC	(25,008)
THB	308,970,000	US\$	8,481,779	36.43	30/08/2024	ANZ	(24,657)
THB	216,303,000	US\$	5,949,107	36.36	30/08/2024	UBS	(28,465)
TWD	617,329,059	US\$	19,301,123	31.98	30/08/2024	Standard Chartered	(248,918)
US\$	515,462	CLP	491,364,266	953.25	31/07/2024	UBS	(4,959)
US\$	5,788,089	COP	24,200,000,000	4,181.00	02/07/2024	JP Morgan	(51,468)
US\$	2,577,569	COP	10,819,440,876	4,197.54	31/07/2024	BNP Paribas	(21,444)
US\$	619,000	CZK	14,517,060	23.45	31/07/2024	Bank of America	(2,524)
US\$	362,845	EGP	18,033,397	49.70	18/09/2024	HSBC	(673)
US\$	1,088,535	EGP	54,132,846	49.73	23/09/2024	HSBC	(301)
US\$	3,614,878	EUR	3,379,784	0.93	03/07/2024	HSBC	(7,405)
US\$	12,846,091	EUR	11,979,344	0.93	14/08/2024	JP Morgan	(16,584)
US\$	1,609,663	EUR	1,500,000	0.93	14/08/2024	Standard Chartered	(944)
US\$	1,618,258	HUF	599,363,154	370.38	02/07/2024	Morgan Stanley	(8,297)
US\$	4,968,420	HUF	1,842,612,586	370.86	31/07/2024	Bank of America	(27,347)
US\$	1,424,980	HUF	525,621,614	368.86	31/07/2024	State Street	(107)

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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 2024 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	10,007,840	IDR	164,018,489,760	16,389.00	09/08/2024	JP Morgan	(14,346)
US\$	3,369,050	INR	282,218,580	83.77	09/08/2024	Deutsche Bank	(13,316)
US\$	10,501,700	INR	877,509,450	83.56	09/08/2024	JP Morgan	(15,176)
US\$	10,016,540	KRW	13,829,936,943	1,380.71	11/09/2024	Standard Chartered	(54,766)
US\$	2,819,250	KRW	3,871,450,485	1,373.22	11/09/2024	State Street	(37)
US\$	1,400,000	KZT	671,300,000	479.50	06/09/2024	Bank of America	(4,011)
US\$	5,675,603	MXN	104,176,833	18.36	02/07/2024	JP Morgan	(21,634)
US\$	91,513	MXN	1,710,073	18.69	31/07/2024	JP Morgan	(1,652)
US\$	13,421,130	MXN	247,452,111	18.44	31/07/2024	Morgan Stanley	(60,183)
US\$	4,488,710	MXN	83,388,355	18.58	31/07/2024	State Street	(54,329)
US\$	2,701,015	MYR	12,712,327	4.71	20/08/2024	HSBC	(1,652)
US\$	1,625,845	NGN	2,487,542,334	1,530.00	03/07/2024	Standard Chartered	(16,097)
US\$	1,452,180	PHP	85,166,000	58.65	30/08/2024	Morgan Stanley	(4,477)
US\$	425,620	PHP	24,983,341	58.70	30/08/2024	State Street	(1,688)
US\$	8,832,297	PLN	35,607,733	4.03	02/07/2024	Barclays	(25,238)
US\$	11,995,970	PLN	48,370,091	4.03	31/07/2024	Deutsche Bank	(33,078)
US\$	3,457,040	PLN	13,994,784	4.05	31/07/2024	JP Morgan	(23,291)
US\$	2,308,664	RON	10,732,225	4.65	02/07/2024	Barclays	(2,324)
US\$	4,539,410	RON	21,108,788	4.65	31/07/2024	JP Morgan	(4,485)
US\$	5,989,900	SGD	8,105,982	1.35	11/09/2024	State Street	(10,318)
US\$	11,707,110	THB	429,280,910	36.67	30/08/2024	Barclays	(43,160)
US\$	2,599,776	THB	94,984,125	36.54	30/08/2024	HSBC	(128)
US\$	1,702,545	TRY	56,142,923	32.98	02/07/2024	Standard Chartered	(9,991)
US\$	3,846,280	TRY	130,962,569	34.05	31/07/2024	HSBC	(44,392)
US\$	12,619,140	TRY	427,359,101	33.87	31/07/2024	Morgan Stanley	(76,962)
US\$	918,089	TRY	32,531,551	35.43	06/08/2024	Barclays	(42,162)
US\$	12,989,990	TRY	471,058,904	36.26	30/09/2024	Bank of America	(121,423)
US\$	5,343,660	TRY	195,280,754	36.54	30/09/2024	HSBC	(91,767)
US\$	5,221,030	TWD	169,558,170	32.48	30/08/2024	State Street	(11,928)
US\$	5,290,821	ZAR	97,712,204	18.47	02/07/2024	Morgan Stanley	(60,340)
US\$	6,673,320	ZAR	122,657,584	18.38	31/07/2024	Citibank	(31,484)
US\$	10,839,440	ZAR	201,410,401	18.58	31/07/2024	Deutsche Bank	(170,212)
US\$	1,113,757	ZAR	21,324,341	19.15	31/07/2024	Morgan Stanley	(51,891)
Unrealised loss on forward currency contracts							(15,663,480)

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Brazil	26,198,748	BRL	BZDIO 1D	10.1454	02/01/2029	HSBC	4,716,713	(416,614)
Mexico	89,000,000	MXN	9.4000	TIE 28D	06/09/2034	HSBC	4,867,245	(23,183)
Unrealised loss on interest rate swap contracts							(439,797)	

Total unrealised loss on financial derivative instruments

(16,103,277)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Debt Fund 2

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	128,524,708	US\$	131,882	974.54	31/07/2024	Standard Chartered	4,243
CZK	2,569,944	US\$	108,337	23.72	31/07/2024	Morgan Stanley	1,691
EGP	694,305	US\$	13,500	51.43	18/09/2024	HSBC	496
EGP	1,611,324	US\$	31,500	51.15	23/09/2024	HSBC	910
EGP	740,915	US\$	14,167	52.30	09/01/2025	HSBC	68
HUF	28,253,491	US\$	75,902	372.23	31/07/2024	HSBC	700
INR	9,068,139	US\$	108,185	83.82	09/08/2024	HSBC	496
KRW	295,742,055	US\$	213,792	1,383.32	11/09/2024	HSBC	1,575
MXN	578,355	US\$	31,041	18.63	31/07/2024	Barclays	468
MXN	1,061,837	US\$	57,216	18.56	31/07/2024	HSBC	633
MXN	796,834	US\$	42,646	18.68	31/07/2024	Societe Generale	765
PLN	256,464	US\$	62,757	4.09	31/07/2024	Barclays	1,022
RON	320,517	US\$	68,992	4.65	31/07/2024	Standard Chartered	2
THB	10,297,164	US\$	281,840	36.54	30/08/2024	HSBC	14
TRY	726,452	US\$	20,770	34.98	31/07/2024	Barclays	811
TRY	240,820	US\$	6,646	36.24	31/07/2024	HSBC	509
TRY	3,117,705	US\$	87,000	35.84	31/07/2024	Societe Generale	5,622
TRY	915,185	US\$	25,822	35.44	06/08/2024	Barclays	1,192
TRY	1,468,702	US\$	41,540	35.36	06/08/2024	HSBC	1,812
TRY	1,571,330	US\$	44,000	35.71	06/08/2024	Morgan Stanley	2,382
TRY	4,084,976	US\$	111,781	36.54	30/09/2024	HSBC	1,920
TRY	2,082,605	US\$	52,000	40.05	25/10/2024	Barclays	4,538
TRY	1,707,032	US\$	43,000	39.70	31/10/2024	HSBC	3,070
TRY	1,806,823	US\$	40,920	44.16	07/03/2025	Barclays	2,109
TRY	627,819	US\$	13,211	47.52	07/03/2025	HSBC	1,741
TRY	1,524,978	US\$	36,000	42.36	07/03/2025	Morgan Stanley	317
TRY	2,802,807	US\$	60,636	46.22	02/05/2025	Barclays	2,911
US\$	343,248	BRL	1,773,294	5.17	02/07/2024	Barclays	23,991
US\$	127,733	BRL	683,432	5.35	02/07/2024	Morgan Stanley	4,690
US\$	388,952	BRL	2,102,463	5.41	02/08/2024	HSBC	11,628
US\$	163,000	CLP	150,402,140	922.71	31/07/2024	Morgan Stanley	3,704
US\$	75,000	COP	296,689,500	3,955.86	31/07/2024	Barclays	3,730
US\$	180,428	COP	714,278,955	3,958.80	31/07/2024	Morgan Stanley	8,846
US\$	89,000	EUR	82,833	0.93	31/07/2024	HSBC	119
US\$	25,114	IDR	409,782,473	16,317.00	09/08/2024	HSBC	75
US\$	39,486	MXN	663,729	16.81	31/07/2024	Morgan Stanley	3,325
US\$	203,957	PEN	763,188	3.74	31/07/2024	Barclays	4,731
US\$	35,270	PEN	133,894	3.80	31/07/2024	Standard Chartered	318
US\$	7,897	PHP	458,028	58.00	30/08/2024	Barclays	63
US\$	85,000	ZAR	1,552,493	18.26	31/07/2024	Barclays	136
US\$	14,250	ZAR	259,949	18.24	31/07/2024	Morgan Stanley	41
ZAR	1,208,213	US\$	64,263	18.80	31/07/2024	Barclays	1,782
ZAR	2,588,399	US\$	138,000	18.76	31/07/2024	HSBC	3,489
Unrealised gain on forward currency contracts							112,685

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Czech Republic	5,390,000	CZK	PRBOR 6M	3.9850	18/09/2026	HSBC	230,649	397

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2024 are detailed below *continued*:

Interest rate swap contracts *continued*

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
India	46,908,000	INR	MIBOR1D	6.4520	12/04/2029	HSBC	562,530	37
Mexico	10,000,000	MXN	TIE 28D	10.1400	16/09/2026	HSBC	546,881	702
Thailand	3,247,000	THB	RO1D	2.5100	18/09/2029	HSBC	88,480	363
Unrealised gain on interest rate swap contracts								1,499
Total unrealised gain on financial derivative instruments								114,184

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	2,102,463	US\$	390,285	5.39	02/07/2024	HSBC	(11,766)
BRL	354,263	US\$	65,000	5.45	02/07/2024	Societe Generale	(1,220)
CNH	3,481,936	US\$	482,590	7.22	11/09/2024	Morgan Stanley	(3,286)
COP	304,908,000	US\$	75,000	4,065.44	31/07/2024	Morgan Stanley	(1,756)
CZK	3,357	US\$	148	22.74	31/07/2024	Morgan Stanley	(4)
EGP	1,092,248	US\$	21,250	51.40	12/12/2024	HSBC	(17)
EGP	394,488	US\$	7,583	52.02	09/01/2025	HSBC	(4)
HUF	18,996,032	US\$	53,000	358.42	31/07/2024	HSBC	(1,497)
HUF	1,267,376	US\$	3,502	361.87	31/07/2024	Morgan Stanley	(66)
IDR	1,261,749,437	US\$	78,090	16,157.73	09/08/2024	Morgan Stanley	(992)
KZT	5,503,564	US\$	12,056	456.50	06/09/2024	Morgan Stanley	(545)
KZT	5,559,960	US\$	12,140	458.00	06/09/2024	Societe Generale	(511)
KZT	9,035,735	US\$	19,804	456.25	06/09/2024	Standard Chartered	(906)
KZT	14,722,211	US\$	31,416	468.62	30/09/2024	HSBC	(757)
KZT	5,912,567	US\$	12,584	469.85	30/09/2024	Standard Chartered	(271)
MXN	1,460,861	US\$	85,000	17.19	31/07/2024	Barclays	(5,412)
MXN	1,432,869	US\$	81,815	17.51	31/07/2024	Morgan Stanley	(3,751)
MYR	868,555	US\$	186,093	4.67	20/08/2024	HSBC	(1,437)
MYR	418,860	US\$	90,000	4.65	20/08/2024	Standard Chartered	(950)
PEN	354,167	US\$	95,000	3.73	31/07/2024	Barclays	(2,546)
PLN	18,215	US\$	4,610	3.95	31/07/2024	Barclays	(80)
RON	124,960	US\$	26,907	4.64	31/07/2024	Standard Chartered	(8)
US\$	12,000	CZK	281,371	23.45	31/07/2024	Morgan Stanley	(46)
US\$	196,493	EUR	183,243	0.93	14/08/2024	Societe Generale	(262)
US\$	38,274	KRW	52,640,459	1,375.35	11/09/2024	HSBC	(60)
US\$	119,359	TRY	4,084,976	34.22	31/07/2024	HSBC	(1,999)
US\$	57,397	TRY	2,033,802	35.43	06/08/2024	Barclays	(2,636)
US\$	72,147	ZAR	1,384,676	19.19	31/07/2024	Morgan Stanley	(3,543)
Unrealised loss on forward currency contracts							(46,328)

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Mexico	3,000,000	MXN	9.4000	TIE 28D	06/09/2034	HSBC	164,064	(794)
Unrealised loss on interest rate swap contract								(794)
Total unrealised loss on financial derivative instruments								(47,122)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	90,840,578	US\$	92,932	977.50	31/07/2024	Santander	3,281
CZK	2,837,796	US\$	119,708	23.71	31/07/2024	Citibank	1,787
HUF	34,829,636	US\$	93,569	372.23	31/07/2024	HSBC	862
INR	21,108,654	US\$	251,832	83.82	09/08/2024	HSBC	1,154
KRW	94,581,868	US\$	68,315	1,384.50	11/09/2024	Deutsche Bank	562
KRW	441,958,635	US\$	321,343	1,375.35	11/09/2024	HSBC	503
MXN	2,648,414	US\$	141,859	18.67	31/07/2024	BNP Paribas	2,428
MXN	578,326	US\$	31,077	18.61	31/07/2024	Citibank	431
MXN	1,148,102	US\$	61,842	18.57	31/07/2024	Morgan Stanley	707
PLN	604,450	US\$	148,059	4.08	31/07/2024	Deutsche Bank	2,260
RON	175,052	US\$	37,346	4.69	31/07/2024	Barclays	336
RON	121,923	US\$	26,242	4.65	31/07/2024	BNP Paribas	4
THB	812,835	US\$	22,248	36.54	30/08/2024	HSBC	1
US\$	40,000	CLP	37,071,200	926.78	31/07/2024	Morgan Stanley	737
US\$	28,000	CLP	25,711,000	918.25	31/07/2024	Santander	769
US\$	50,000	COP	197,700,000	3,954.00	31/07/2024	Bank of America	2,509
US\$	75,930	COP	300,590,494	3,958.80	31/07/2024	Morgan Stanley	3,723
US\$	53,000	EUR	49,329	0.93	31/07/2024	Bank of America	69
US\$	22,924	MXN	385,391	16.81	31/07/2024	Deutsche Bank	1,927
US\$	243,739	MXN	4,265,576	17.50	31/07/2024	Standard Chartered	11,349
US\$	114,304	PEN	428,504	3.75	31/07/2024	Bank of America	2,445
US\$	7,825	PEN	29,650	3.79	31/07/2024	HSBC	85
US\$	7,825	PEN	29,739	3.80	31/07/2024	Santander	62
US\$	150,774	SGD	203,979	1.35	10/07/2024	BNP Paribas	235
Unrealised gain on forward currency contracts							38,226

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
China	161,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	22,158	120
Czech Republic	3,170,000	CZK	PRBOR 6M	3.9850	18/09/2026	HSBC	135,651	242
India	4,769,000	INR	MIBOR1D	6.4520	12/04/2029	HSBC	57,191	3
Thailand	861,000	THB	RO1D	2.4948	18/09/2029	HSBC	23,462	79
Thailand	670,000	THB	RO1D	2.5185	18/09/2029	HSBC	18,257	82
Unrealised gain on interest rate swap contracts							526	

Total unrealised gain on financial derivative instruments

38,752

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CNH	3,414,987	US\$	473,311	7.22	11/09/2024	Morgan Stanley	(3,223)
COP	180,202,500	US\$	45,000	4,004.50	31/07/2024	Bank of America	(1,712)
CZK	137,636	US\$	6,052	22.74	31/07/2024	Morgan Stanley	(160)
HUF	836,732	US\$	2,312	361.87	31/07/2024	Morgan Stanley	(43)
HUF	10,025,400	US\$	28,000	358.05	31/07/2024	UBS	(819)
IDR	292,284,000	US\$	18,000	16,238.00	09/08/2024	Bank of America	(140)
IDR	1,556,772,270	US\$	95,408	16,317.00	09/08/2024	HSBC	(283)
IDR	41,134,500	US\$	2,580	15,946.70	09/08/2024	Morgan Stanley	(66)
ILS	155,562	US\$	41,509	3.75	31/07/2024	Morgan Stanley	(173)
KZT	3,262,824	US\$	7,124	458.00	06/09/2024	Bank of America	(300)
KZT	3,285,417	US\$	7,173	458.00	06/09/2024	Societe Generale	(302)
KZT	5,330,971	US\$	11,703	455.54	09/09/2024	Bank of America	(559)

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2024 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
KZT	12,198,696	US\$	26,000	469.18	30/09/2024	Bank of America	(596)
MXN	1,031,196	US\$	60,000	17.19	31/07/2024	Barclays	(3,820)
MXN	1,629,145	US\$	89,186	18.27	31/07/2024	Morgan Stanley	(430)
MYR	246,738	US\$	53,000	4.66	20/08/2024	Bank of America	(543)
MYR	583,030	US\$	124,944	4.67	20/08/2024	BNP Paribas	(991)
PEN	204,826	US\$	55,000	3.72	31/07/2024	Deutsche Bank	(1,531)
PHP	2,949,675	US\$	50,861	58.00	30/08/2024	Bank of America	(410)
PLN	8,823	US\$	2,233	3.95	31/07/2024	Barclays	(39)
PLN	23,722	US\$	6,000	3.95	31/07/2024	Citibank	(101)
RON	4,349	US\$	936	4.64	31/07/2024	BNP Paribas	–
RON	34,960	US\$	7,527	4.64	31/07/2024	Citibank	(1)
SGD	203,979	US\$	152,057	1.34	10/07/2024	JP Morgan	(1,518)
SGD	203,979	US\$	151,209	1.35	11/09/2024	BNP Paribas	(220)
SGD	102,000	US\$	75,778	1.35	11/09/2024	HSBC	(276)
THB	3,249,000	US\$	89,191	36.43	30/08/2024	ANZ	(259)
THB	2,275,000	US\$	62,571	36.36	30/08/2024	UBS	(299)
TWD	7,100,436	US\$	221,999	31.98	30/08/2024	Standard Chartered	(2,863)
US\$	89,220	EUR	83,200	0.93	14/08/2024	JP Morgan	(115)
Unrealised loss on forward currency contracts							(21,792)
Total unrealised loss on financial derivative instruments							(21,792)

Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
HKD	55,968	US\$	7,167	7.81	03/07/2024	Northern Trust	2
US\$	108,107	BRL	558,306	5.16	02/07/2024	Deutsche Bank	7,591
US\$	103,286	BRL	558,306	5.41	02/08/2024	HSBC	3,088
US\$	12,416,889	EUR	11,569,749	0.93	03/07/2024	Standard Chartered	17,010
Unrealised gain on forward currency contracts							27,691
Total unrealised gain on financial derivative instruments							27,691

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	558,306	US\$	103,640	5.39	02/07/2024	HSBC	(3,124)
EUR	11,569,749	US\$	12,611,176	0.92	03/07/2024	Deutsche Bank	(211,297)
EUR	11,569,749	US\$	12,437,492	0.93	07/08/2024	Standard Chartered	(18,925)
US\$	219,739	EUR	204,913	0.93	14/08/2024	JP Morgan	(284)
US\$	43,072	HKD	336,338	7.81	02/07/2024	Northern Trust	(8)
US\$	78,311	HKD	611,560	7.81	03/07/2024	Northern Trust	(20)
ZAR	1,604,198	US\$	88,176	18.19	01/07/2024	Northern Trust	(323)
Unrealised loss on forward currency contracts							(233,981)
Total unrealised loss on financial derivative instruments							(233,981)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	8,780,427	US\$	9,682,182	0.91	03/07/2024	HSBC	89,048
EUR	26,560	US\$	28,499	0.93	07/08/2024	HSBC	9
US\$	9,835,837	CHF	8,780,427	0.89	03/07/2024	JP Morgan	64,607
US\$	201,927	EUR	188,301	0.93	03/07/2024	HSBC	116
US\$	130,615,473	EUR	121,704,263	0.93	03/07/2024	Standard Chartered	178,927
US\$	590,113	GBP	459,589	0.78	03/07/2024	HSBC	9,147
US\$	93,794,403	GBP	73,879,643	0.79	03/07/2024	State Street	403,140
Unrealised gain on forward currency contracts							744,994
Total unrealised gain on financial derivative instruments							744,994

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CHF	8,737,936	US\$	9,829,256	0.89	07/08/2024	JP Morgan	(67,806)
EUR	121,904,895	US\$	132,877,908	0.92	03/07/2024	Deutsche Bank	(2,226,335)
EUR	121,704,263	US\$	130,832,204	0.93	07/08/2024	Standard Chartered	(199,076)
GBP	74,339,232	US\$	95,027,386	0.78	03/07/2024	HSBC	(1,055,157)
GBP	73,879,643	US\$	93,814,085	0.79	07/08/2024	State Street	(404,939)
US\$	13,176	EUR	12,331	0.94	03/07/2024	HSBC	(39)
US\$	4,544,059	EUR	4,237,464	0.93	14/08/2024	JP Morgan	(5,866)
US\$	4,753,568	GBP	3,800,000	0.80	14/08/2024	UBS	(51,227)
Unrealised loss on forward currency contracts							(4,010,445)

Futures contract

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised loss US\$
184	US\$	U.S. 2 Year T-Note (CBT) September 2024	30/09/2024	37,576,250	(43,844)
Unrealised loss on futures contract					(43,844)
Total unrealised loss on financial derivative instruments					(4,054,289)

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

Open financial derivative instrument as at 30 June 2024 is detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	349,161	EUR	325,602	0.93	14/08/2024	JP Morgan	(451)
Unrealised loss on forward currency contract							(451)
Total unrealised loss on financial derivative instrument							(451)

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	53,938,964	EUR	50,258,991	0.93	03/07/2024	Standard Chartered	73,890
US\$	13,461,836	JPY	2,144,630,414	159.31	03/07/2024	Morgan Stanley	129,556
Unrealised gain on forward currency contracts							203,446
Total unrealised gain on financial derivative instruments							203,446

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	47,996,289	US\$	52,316,574	0.92	03/07/2024	Deutsche Bank	(876,550)
EUR	996,990	US\$	1,071,218	0.93	03/07/2024	HSBC	(2,695)
EUR	76,289	US\$	81,835	0.93	03/07/2024	JP Morgan	(73)
EUR	1,189,424	US\$	1,294,619	0.92	03/07/2024	Santander	(19,854)
EUR	50,258,991	US\$	54,028,465	0.93	07/08/2024	Standard Chartered	(82,210)
JPY	2,144,630,414	US\$	13,746,159	156.02	03/07/2024	JP Morgan	(413,880)
JPY	2,144,630,414	US\$	13,533,321	158.47	07/08/2024	Morgan Stanley	(135,935)
US\$	1,494,240	EUR	1,393,421	0.93	14/08/2024	JP Morgan	(1,929)
Unrealised loss on forward currency contracts							(1,533,126)

Futures contract

Quantity	Currency	Underlying		Maturity date	Commitment US\$	Unrealised loss US\$
44	US\$	U.S. 2 Year T-Note (CBT) September 2024		30/09/2024	8,985,625	(10,484)
Unrealised loss on futures contract						(10,484)
Total unrealised loss on financial derivative instruments						(1,543,610)

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	71,888	EUR	66,984	0.93	03/07/2024	Standard Chartered	99
US\$	110,399	GBP	86,593	0.78	03/07/2024	HSBC	937

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 30 June 2024 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	1,528,410	GBP	1,203,904	0.79	03/07/2024	State Street	6,555
Unrealised gain on forward currency contracts							7,591
Total unrealised gain on financial derivative instruments							7,591

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	66,984	US\$	73,013	0.92	03/07/2024	Deutsche Bank	(1,223)
EUR	66,984	US\$	72,008	0.93	07/08/2024	Standard Chartered	(110)
GBP	1,290,497	US\$	1,649,726	0.78	03/07/2024	HSBC	(18,409)
GBP	1,115,305	US\$	1,416,240	0.79	07/08/2024	State Street	(6,113)
Unrealised loss on forward currency contracts							(25,855)
Total unrealised loss on financial derivative instruments							(25,855)

Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
AUD	13,902,129	US\$	9,276,566	1.50	03/07/2024	Standard Chartered	7,972
AUD	13,530,071	US\$	9,021,478	1.50	07/08/2024	HSBC	22,354
CHF	423,679	US\$	467,191	0.91	03/07/2024	HSBC	4,297
US\$	249,281	AUD	372,058	1.49	03/07/2024	Citibank	801
US\$	643,998	CAD	879,245	1.37	03/07/2024	Barclays	1,439
US\$	474,601	CHF	423,679	0.89	03/07/2024	JP Morgan	3,112
US\$	23,425,903	EUR	21,827,676	0.93	03/07/2024	Standard Chartered	32,091
US\$	1,828,930	GBP	1,424,564	0.78	03/07/2024	Deutsche Bank	28,139
US\$	231,684	GBP	182,292	0.79	03/07/2024	HSBC	1,248
US\$	46,223	GBP	36,351	0.79	03/07/2024	Morgan Stanley	271
US\$	73,517,104	GBP	57,907,692	0.79	03/07/2024	State Street	315,986
US\$	30,813	GBP	24,311	0.79	07/08/2024	HSBC	75
US\$	3,992,508	JPY	636,054,023	159.31	03/07/2024	Morgan Stanley	38,424
US\$	5,678	JPY	887,961	156.38	03/07/2024	Standard Chartered	158
US\$	6,219,137	SGD	8,411,644	1.35	03/07/2024	Barclays	12,427
US\$	160,100	SGD	215,636	1.35	03/07/2024	JP Morgan	988
Unrealised gain on forward currency contracts							469,782
Total unrealised gain on financial derivative instruments							469,782

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CAD	879,245	US\$	645,776	1.36	03/07/2024	Standard Chartered	(3,217)
CAD	879,245	US\$	644,494	1.36	07/08/2024	Barclays	(1,464)
CHF	423,679	US\$	476,595	0.89	07/08/2024	JP Morgan	(3,288)
EUR	18,827,676	US\$	20,522,410	0.92	03/07/2024	Deutsche Bank	(343,847)

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

Open financial derivative instruments as at 30 June 2024 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	3,000,000	US\$	3,233,736	0.93	03/07/2024	HSBC	(18,486)
EUR	21,827,676	US\$	23,464,774	0.93	07/08/2024	Standard Chartered	(35,704)
GBP	59,550,899	US\$	76,127,791	0.78	03/07/2024	HSBC	(849,494)
GBP	57,907,692	US\$	73,532,530	0.79	07/08/2024	State Street	(317,396)
JPY	636,941,984	US\$	4,082,524	156.02	03/07/2024	JP Morgan	(122,920)
JPY	636,054,023	US\$	4,013,709	158.47	07/08/2024	Morgan Stanley	(40,316)
SGD	8,627,280	US\$	6,413,277	1.35	03/07/2024	State Street	(47,455)
SGD	8,411,644	US\$	6,229,090	1.35	07/08/2024	Barclays	(12,891)
US\$	9,012,859	AUD	13,530,071	1.50	03/07/2024	HSBC	(23,199)
US\$	4,448,775	EUR	4,148,609	0.93	14/08/2024	JP Morgan	(5,743)
US\$	22,097	GBP	17,501	0.79	07/08/2024	HSBC	(30)
Unrealised loss on forward currency contracts							(1,825,450)
Total unrealised loss on financial derivative instruments							(1,825,450)

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

Open financial derivative instrument as at 30 June 2024 is detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	421,705	EUR	393,252	0.93	14/08/2024	JP Morgan	(544)
Unrealised loss on forward currency contract							(544)
Total unrealised loss on financial derivative instrument							(544)

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instrument as at 30 June 2024 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	843,623	GBP	664,502	0.79	03/07/2024	State Street	3,626
Unrealised gain on forward currency contract							3,626
Total unrealised gain on financial derivative instrument							3,626

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	656,521	US\$	839,273	0.78	03/07/2024	HSBC	(9,365)
GBP	7,990	US\$	10,182	0.78	03/07/2024	Morgan Stanley	(82)
GBP	9,883	US\$	12,594	0.78	03/07/2024	State Street	(101)
GBP	12,740	US\$	16,147	0.79	07/08/2024	HSBC	(40)
GBP	664,502	US\$	843,800	0.79	07/08/2024	State Street	(3,642)
US\$	12,491	GBP	9,892	0.79	03/07/2024	HSBC	(13)
Unrealised loss on forward currency contracts							(13,243)
Total unrealised loss on financial derivative instruments							(13,243)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instrument as at 30 June 2024 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	1,009,318	GBP	795,016	0.79	03/07/2024	State Street	4,338
Unrealised gain on forward currency contract							4,338
Total unrealised gain on financial derivative instrument							4,338

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	789,076	US\$	1,008,643	0.78	03/07/2024	HSBC	(11,172)
GBP	5,940	US\$	7,524	0.79	03/07/2024	State Street	(14)
GBP	795,016	US\$	1,009,530	0.79	07/08/2024	State Street	(4,358)
Unrealised loss on forward currency contracts							(15,544)
Total unrealised loss on financial derivative instruments							(15,544)

Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 30 June 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
HKD	951,462	US\$	121,835	7.81	03/07/2024	Northern Trust	32
US\$	341,034	BRL	1,792,736	5.26	02/07/2024	Deutsche Bank	18,277
US\$	7,093,076	BRL	38,210,401	5.39	02/07/2024	HSBC	213,835
US\$	80,000	BRL	423,832	5.30	02/07/2024	State Street	3,695
US\$	20,119	GBP	15,750	0.78	03/07/2024	HSBC	209
US\$	19,351	GBP	15,152	0.78	03/07/2024	Societe Generale	198
US\$	731,744	GBP	576,377	0.79	03/07/2024	State Street	3,145
Unrealised gain on forward currency contracts							239,391
Total unrealised gain on financial derivative instruments							239,391

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
BRL	40,426,968	US\$	7,828,009	5.16	02/07/2024	Deutsche Bank	(549,706)
BRL	38,210,401	US\$	7,068,866	5.41	02/08/2024	HSBC	(211,336)
GBP	591,127	US\$	755,676	0.78	03/07/2024	HSBC	(8,432)
GBP	16,152	US\$	20,481	0.79	03/07/2024	Morgan Stanley	(64)
GBP	576,377	US\$	731,897	0.79	07/08/2024	State Street	(3,159)
US\$	402,003	HKD	3,139,160	7.81	02/07/2024	Northern Trust	(72)
US\$	711,729	HKD	5,558,191	7.81	03/07/2024	Northern Trust	(184)
ZAR	16,896,822	US\$	928,748	18.19	01/07/2024	Northern Trust	(3,402)
Unrealised loss on forward currency contracts							(776,355)
Total unrealised loss on financial derivative instruments							(776,355)

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Middle East Equity Fund

Open financial derivative instrument as at 30 June 2024 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	199,442	GBP	157,067	0.79	03/07/2024	State Street	894
Unrealised gain on forward currency contract							894
Total unrealised gain on financial derivative instrument							894

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	157,067	US\$	200,789	0.78	03/07/2024	HSBC	(2,241)
GBP	149,456	US\$	189,782	0.79	07/08/2024	State Street	(819)
Unrealised loss on forward currency contracts							(3,060)
Total unrealised loss on financial derivative instruments							(3,060)

Ashmore SICAV Emerging Markets Equity Fund

Open financial derivative instrument as at 30 June 2024 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	4,783,278	GBP	3,767,676	0.79	03/07/2024	State Street	20,559
Unrealised gain on forward currency contract							20,559
Total unrealised gain on financial derivative instrument							20,559

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	3,767,676	US\$	4,816,465	0.78	03/07/2024	HSBC	(53,746)
GBP	3,767,676	US\$	4,784,282	0.79	07/08/2024	State Street	(20,651)
Unrealised loss on forward currency contracts							(74,397)
Total unrealised loss on financial derivative instruments							(74,397)

Ashmore SICAV Emerging Markets Equity ESG Fund

Open financial derivative instrument as at 30 June 2024 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	41,922	GBP	33,021	0.79	03/07/2024	State Street	180
Unrealised gain on forward currency contract							180
Total unrealised gain on financial derivative instrument							180

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	30,046	US\$	38,409	0.78	03/07/2024	HSBC	(429)
GBP	2,976	US\$	3,769	0.79	03/07/2024	State Street	(7)

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Equity ESG Fund *continued*

Open financial derivative instrument as at 30 June 2024 are detailed below *continued*:

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss
		US\$					US\$
GBP	33,021		41,931	0.79	07/08/2024	State Street	(181)
Unrealised loss on forward currency contracts							(617)
Total unrealised loss on financial derivative instruments							(617)

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

Open financial derivative instrument as at 30 June 2024 is detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain
		US\$					US\$
HKD	257,455		32,967	7.81	03/07/2024	Northern Trust	9
Unrealised gain on forward currency contract							9
Total unrealised gain on financial derivative instrument							9

12. Cash at bank / bank overdraft

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

Ashmore SICAV Global Liquidity US\$ Money Market Fund

Bank	Nominal	Currency	Interest rate	Lock in period	Time deposits
			%		US\$
Australia and New Zealand Banking Group Limited	40,000,000	US\$	5.1	28/06/2024-01/07/2024	40,000,000
Banco Santander SA	50,000,000	US\$	5.25	28/06/2024-01/07/2024	50,000,000
Barclays Bank plc Wholesale	50,000,000	US\$	4.5	28/06/2024-01/07/2024	50,000,000
Canadian Imperial Bank of Commerce	50,000,000	US\$	5.31	28/06/2024-01/07/2024	50,000,000
First Abu Dhabi Bank PJSC	50,000,000	US\$	5.25	28/06/2024-01/07/2024	50,000,000
Mizuho International plc	50,000,000	US\$	5.28	28/06/2024-01/07/2024	50,000,000
Societe Generale	50,000,000	US\$	5.27	28/06/2024-01/07/2024	50,000,000
					340,000,000

The cash balances on current accounts as at 30 June 2024 for the Company's Sub-Funds were:

Sub-Fund	Cash at bank	Bank overdraft	Total
	US\$	US\$	US\$
Ashmore SICAV Emerging Markets Debt Fund	339,750	–	339,750
Ashmore SICAV Emerging Markets Sovereign Debt Fund	484,188	–	484,188
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	1,029,227	–	1,029,227
Ashmore SICAV Emerging Markets Local Currency Bond Fund	12,903,434	–	12,903,434
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	308,041	–	308,041
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	66,406	–	66,406
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	252,303	–	252,303
Ashmore SICAV Emerging Markets Total Return Fund	3,984,805	–	3,984,805
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	213,786	–	213,786
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	121,711	–	121,711
Ashmore SICAV Emerging Markets Multi-Asset Fund	197,074	–	197,074
Ashmore SICAV Emerging Markets Corporate Debt Fund	2,460,024	–	2,460,024
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	85,443	–	85,443
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	1,470,738	–	1,470,738
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	41,543	–	41,543

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Notes to the Combined Financial Statements *continued*

12. Cash at bank / bank overdraft *continued*

The cash balances on current accounts as at 30 June 2024 for the Company's Sub-Funds were *continued*:

Sub-Fund	Cash at bank US\$	Bank overdraft US\$	Total US\$
Ashmore SICAV Emerging Markets Short Duration Fund	2,708,496	–	2,708,496
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	1,374,686	–	1,374,686
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	726,594	–	726,594
Ashmore SICAV Emerging Markets Frontier Equity Fund	3,739,826	–	3,739,826
Ashmore SICAV Emerging Markets Active Equity Fund	2,216,045	–	2,216,045
Ashmore SICAV Middle East Equity Fund	300,555	–	300,555
Ashmore SICAV Emerging Markets Equity Fund	5,076,854	–	5,076,854
Ashmore SICAV Emerging Markets Indonesian Equity Fund	527,654	–	527,654
Ashmore SICAV Emerging Markets Equity ESG Fund	683,207	–	683,207
Ashmore SICAV India Equity Fund	544,132	–	544,132
Ashmore SICAV Global Liquidity US\$ Money Market Fund	386,521,997*	–	386,521,997
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	516,490	–	516,490
	428,895,009	–	428,895,009

*Includes time deposits for an amount of US\$340,000,000.

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 2024 are detailed below:

Sub Fund	Counterparty	Investment type	Cash collateral pledged US\$	Cash collateral received US\$
Ashmore SICAV Emerging Markets Debt Fund	Deutsche Bank	OTC derivatives	250,000	–
	HSBC	OTC derivatives	–	220,000
			250,000	220,000
Ashmore SICAV Emerging Markets Sovereign Debt Fund	HSBC	OTC derivatives	730,000	–
			730,000	–
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	Deutsche Bank	OTC derivatives	270,000	–
			270,000	–
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Banco Santander	OTC derivatives	–	1,070,000
	Bank of America	OTC derivatives	–	570,000
	BNP Paribas	OTC derivatives	–	510,000
	Citibank	OTC derivatives	–	1,489,999
	Deutsche Bank	OTC derivatives	–	2,350,000
	HSBC	OTC derivatives	7,805,673	3,754
	JP Morgan	OTC derivatives	1,135,003	–
	Morgan Stanley	OTC derivatives	–	1,120,000
	Standard Chartered	OTC derivatives	–	600,000
	State Street	OTC derivatives	20,000	–
UBS	OTC derivatives	250,000	–	
			9,210,676	7,713,753
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	JP Morgan	OTC derivatives	160,000	–
			160,000	–
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Citibank	OTC derivatives	10,000	–
	HSBC	OTC derivatives	4,637	–
	Morgan Stanley	OTC derivatives	50,000	–
			64,637	–

Notes to the Combined Financial Statements *continued*

13. Cash pledged/received as collateral *continued*

Cash balances pledged/received as collateral as at 30 June 2024 are detailed below *continued*:

Sub Fund	Counterparty	Investment type	Cash collateral pledged US\$	Cash collateral received US\$
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	HSBC	Exchange Traded Derivatives	96,562	–
	HSBC	OTC derivatives	90,308	260
			186,870	260
Ashmore SICAV Emerging Markets Total Return Fund	Banco Santander	OTC derivatives	1,200,000	–
	Bank of America	OTC derivatives	–	130,000
	Barclays	OTC derivatives	–	250,000
	BNP Paribas	OTC derivatives	–	920,000
	Citibank	OTC derivatives	–	1,218,782
	Deutsche Bank	OTC derivatives	–	1,750,000
	HSBC	OTC derivatives	4,999,536	1,670
	JP Morgan	OTC derivatives	7,683,706	–
	Morgan Stanley	OTC derivatives	–	2,240,000
	Societe Generale	OTC derivatives	–	990,000
Standard Chartered	OTC derivatives	1,350,000	–	
			15,233,242	7,500,452
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	HSBC	OTC derivatives	24,708	–
			24,708	–
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	HSBC	OTC derivatives	9,072	5,793
			9,072	5,793
Ashmore SICAV Emerging Markets Corporate Debt Fund	Deutsche Bank	OTC derivatives	2,150,000	–
	HSBC	Exchange Traded Derivatives	310,134	–
	HSBC	OTC derivatives	980,000	–
			3,440,134	–
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	Deutsche Bank	OTC derivatives	1,000,000	–
	HSBC	Exchange Traded Derivatives	150,467	–
	JP Morgan	OTC derivatives	280,000	–
			1,430,467	–
Ashmore SICAV Emerging Markets Short Duration Fund	Deutsche Bank	OTC derivatives	300,000	–
	HSBC	OTC derivatives	910,000	–
	Standard Chartered	OTC derivatives	10,000	–
			1,220,000	–
Ashmore SICAV Emerging Markets Active Equity Fund	Deutsche Bank	OTC derivatives	300,000	–
			300,000	–

14. Repurchase agreements (“repos”)

As at 30 June 2024, none of the Fund’s portfolios hold any repurchase contract agreements.

15. 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.

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Notes to the Combined Financial Statements *continued*

16. Transactions with related parties

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

Related party	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Sovereign Debt Fund	Ashmore SICAV Emerging Markets Investment Grade Debt Fund	Ashmore SICAV Emerging Markets Local Currency Bond Fund	Nature
	US\$	US\$	US\$	US\$	
Ashmore Investment Management Limited	1,649,655	267,480	1,592,281	6,538,406	Management fees
Ashmore Investment Management (Ireland) Limited	25,663	–	30,919	108,692	Management Company fees
Ashmore Investment Management Limited	88,044	–	74,665	335,490	Promotional fees
Ashmore Investment Management Limited Board of Directors	4,077	1,662	3,559	14,430	Directors' insurance fees
Board of Directors	3,600	2,319	6,238	17,432	Directors' fees
Related funds* (trading of related funds)	(685,279)	4,477,803	(3,818,449)	(21,843,094)	Net (purchases)/sales
Related funds*	158,281	203,710	210,019	188,703	Dividends

Related party	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Ashmore SICAV Emerging Markets Absolute Return Debt Fund	Ashmore SICAV Emerging Markets Total Return Fund	Nature
	US\$	US\$	US\$	US\$	
Ashmore Investment Management Limited	5	26,025	105,203	5,130,236	Management fees
Ashmore Investment Management (Ireland) Limited	838	526	1,578	74,715	Management Company fees
Ashmore Investment Management Limited	3,201	1,577	5,404	193,675	Promotional fees
Ashmore Investment Management Limited Board of Directors	100	66	183	8,383	Directors' insurance fees
Board of Directors	158	76	307	8,586	Directors' fees
Related funds* (trading of related funds)	–	(143,202)	14,492	51,494,326	Net (purchases)/sales
Related funds*	–	2,602	26,336	1,905,488	Dividends

Related party	Ashmore SICAV Emerging Markets Total Return Debt Fund 2	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	Ashmore SICAV Emerging Markets Multi-Asset Fund	Ashmore SICAV Emerging Markets Corporate Debt Fund	Nature
	US\$	US\$	US\$	US\$	
Ashmore Investment Management Limited	5	5	91,136	1,751,540	Management fees
Ashmore Investment Management (Ireland) Limited	1,317	778	911	27,202	Management Company fees
Ashmore Investment Management Limited	5,183	2,828	2,932	66,603	Promotional fees
Ashmore Investment Management Limited Board of Directors	154	91	167	3,386	Directors' insurance fees
Board of Directors	253	148	131	5,096	Directors' fees
Related funds* (trading of related funds)	(233,998)	2,108	240,031	(6,988,174)	Net (purchases)/sales
Related funds*	5,947	25,525	18,775	60,910	Dividends

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

Notes to the Combined Financial Statements *continued*

16. Transactions with related parties *continued*

Related party	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Nature
Ashmore Investment Management Limited	4	339,230	244,334	1,291,436	Management fees
Ashmore Investment Management (Ireland) Limited	584	6,862	–	22,715	Management Company fees
Ashmore Investment Management Limited	1,890	25,100	–	46,840	Promotional fees
Ashmore Investment Management Limited Board of Directors	67	876	616	2,721	Directors' insurance fees
Board of Directors	115	1,233	–	4,124	Directors' fees
Related funds* (trading of related funds)	470,534	(5,396,783)	1,671,768	(217,445)	Net sales/(purchases)
Related funds*	15,382	69,498	27,155	457,181	Dividends

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

Related party	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Nature
Ashmore Investment Management Limited	58,297	107,548	571,681	456,812	Management fees
Ashmore Investment Management (Ireland) Limited	1,908	2,034	6,462	9,417	Management Company fees
Ashmore Investment Management Limited	6,706	7,659	18,347	32,184	Promotional fees
Ashmore Investment Management Limited Board of Directors	224	236	737	1,173	Directors' insurance fees
Board of Directors	369	399	1,338	1,090	Directors' fees

Related party	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\$	Nature
Ashmore Investment Management Limited	6,553	245,413	485	55,910	Management fees
Ashmore Investment Management (Ireland) Limited	454	11,291	384	1,973	Management Company fees
Ashmore Investment Management Limited	1,633	43,449	1,419	4,316	Promotional fees
Ashmore Investment Management Limited Board of Directors	50	1,280	46	231	Directors' insurance fees
Board of Directors	87	2,381	69	728	Directors' fees

Related party	Ashmore SICAV India Equity Fund US\$	Ashmore SICAV Global Liquidity Money Market Fund US\$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$	Nature
Ashmore Investment Management Limited	–	123,180	5,934	Management fees
Ashmore Investment Management (Ireland) Limited	822	40,032	785	Management Company fees
Ashmore Investment Management Limited	3,491	76,085	4,344	Promotional fees
Ashmore Investment Management Limited Board of Directors	95	4,239	92	Directors' insurance fees
Board of Directors	167	6,690	152	Directors' fees

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Notes to the Combined Financial Statements *continued*

17. 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	262,837	–	–	179,939
Institutional Class Shares (EUR) Income	281,169	–	236,990	69,729
Institutional Class Shares (EUR unhedged) Income	–	–	–	1,708,787
Institutional Class Shares (GBP) Income	4,679	798	–	–
Institutional Class Shares (NOK) Income	58	–	–	–
Institutional Class Shares (US\$) Income	45,910	187,042	11,660,618	469,774
Retail Class Shares (AUD) Income	–	–	–	119,099
Retail Class Shares (CHF) Income	2,209	–	–	–
Retail Class Shares (EUR) Income	21,745	–	–	43,950
Retail Class Shares (GBP) Income	180	–	–	4,403
Retail Class Shares (HKD unhedged) Income	–	–	–	1,940
Retail Class Shares (SGD) Income	–	–	–	9,307
Retail Class Shares (US\$) Income	184,610	26,460	–	283,793
Z Class Shares (EUR) Income	13,875	–	–	–
Z Class Shares (GBP) Income	16,743	–	–	33,302
Z Class Shares (US\$) Income	64,860	–	–	85,862
Z 2 Class Shares (GBP) Income	–	116,361	–	28,495
Z 2 Class Shares (GBP unhedged) Income	–	–	–	40,178
Z 2 Class Shares (US\$) Income	–	60,082	–	542,610
	898,875	390,743	11,897,608	3,621,168

	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 (CHF) Income	–	–	–	14
Institutional Class Shares (EUR) Income	70,851	–	–	–
Institutional Class Shares (GBP) Income	–	23	–	–
Institutional Class Shares (US\$) Income	111,051	118,968	47	–
Retail Class Shares (GBP) Income	–	1,199	–	–
Retail Class Shares (US\$) Income	–	11,595	–	–
Z 2 Class Shares (GBP) Income	–	25,617	–	–
Z 2 Class Shares (US\$) Income	–	1,473	–	–
Z 3 Class Shares (GBP) Income	–	46,026	–	–
Z 3 Class Shares (US\$) Income	–	15,385	–	–
Z Class Shares (GBP) Income	–	12,878	–	–
	181,902	233,164	47	14

	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 (CHF) Income	91	–	–	–
Institutional Class Shares (EUR) Income	2,658,155	1,678,852	–	–
Institutional Class Shares (US\$) Income	52,114	195	93,128	20,520
Institutional Class Shares (US\$) Income II	–	–	–	1,392,621

Notes to the Combined Financial Statements *continued*

17. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$
Institutional II Class Shares (JPY) Income	–	110,973	–
Retail Class Shares (AUD) Income	–	–	139,565
Retail Class Shares (CAD) Income	–	–	9,210
Retail Class Shares (CHF) Income	1,107	–	–
Retail Class Shares (EUR) Income	16,182	–	1,106
Retail Class Shares (GBP) Income	3,320	–	240
Retail Class Shares (HKD unhedged) Income	–	–	–
Retail Class Shares (JPY) Income	–	–	–
Retail Class Shares (SGD) Income	–	–	–
Retail Class Shares (US\$) Income	169,615	–	14,065
Retail II Class Shares (HKD unhedged) Income	–	–	19
Retail II Class Shares (SGD) Income	–	–	39
Retail II Class Shares (US\$) Income	–	–	7,628
Z Class Shares (CHF) Income	4,720	–	–
Z Class Shares (EUR) Income	7,383	–	–
Z Class Shares (GBP) Income	20,983	–	34,175
Z Class Shares (US\$) Income	74,619	–	–
Z 2 Class Shares (CHF) Income	42,538	–	–
Z 2 Class Shares (EUR) Income	16,397	–	–
Z 2 Class Shares (GBP) Income	826,090	–	12,529
Z 2 Class Shares (US\$) Income	220,682	–	126
	4,113,996	1,790,020	163,055
			5,190,163

	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$
Institutional Class Shares (US\$) Income	860,077	–	9,183	6,181
Institutional III Class Shares (AUD unhedged) Income	–	–	–	1,337,568
Retail Class Shares (GBP) Income	2,959	–	–	–
Z Class Shares (GBP) Income	13,756	7,809	1,159	–
	876,792	7,809	10,342	1,343,749

	Ashmore SICAV Emerging Markets Equity Fund US\$
Institutional Class Shares (US\$) Income	3,096,952
Institutional III Class Shares (AUD unhedged) Income	10,734,695
	13,831,647

18. Risk management

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

5: Notes

Notes to the Combined Financial Statements *continued*

18. Risk management *continued*

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

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

Analysis includes:

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

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

Notes to the Combined Financial Statements *continued*

18. Risk management *continued*

Market risk

i) Price risk

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

ii) Interest rate risk

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

iii) Currency risk

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

Liquidity risk

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

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

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

Credit risk

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

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

5: Notes

Notes to the Combined Financial Statements *continued*

18. Risk management *continued*

Credit risk continued

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

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

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

Substantially all of the assets of the Sub-Funds are held with the Custodian which is an indirect wholly-owned subsidiary of the Northern Trust Corporation. Bankruptcy or insolvency of the Custodian may cause the Sub-Funds' rights with respect to cash and securities held by the Custodian to be delayed or limited. This risk is managed by monitoring the credit quality and financial positions of the Custodian that the Sub-Funds use. The credit rating as at 30 June 2024, of the Northern Trust Corporation was A+. Depending on the requirements of the jurisdictions in which the investments of the Sub-Funds are issued, the Custodian may use the services of one or more sub-custodians.

Global exposure

The Management Company uses a risk management process which enables it to assess the exposure of each of the Sub-Funds to market, liquidity, counterparty and operational risks, which are material for the Sub-Fund. As part of the risk management process, the Management Company calculates the global exposure of each Sub-Fund by using either the commitment approach or the Value-at-Risk (VaR) methodology. The methodology used depends on an assessment of the risk profile of the relevant Sub-Fund resulting from its policy (including but not limited to its potential use of financial derivative instruments and features thereof) in accordance with relevant European and Luxembourg laws and regulations. In the interest of the Shareholders, the Company has determined that the Management Company will, as a default, use the commitment approach to monitor and measure the global exposure of each Sub-Fund unless otherwise specified for a particular Sub-Fund. This approach measures the global exposure related to positions in financial derivative instruments and other efficient portfolio management techniques which, unless otherwise specified for a particular Sub-Fund, may not exceed the total net value of the portfolio of the relevant Sub-Fund. The global risk on derivatives has been determined according to the commitment approach for all Sub-Funds during the reporting period from 1 January 2024 until 30 June 2024.

19. Fair value measurement

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

Notes to the Combined Financial Statements *continued*

19. Fair value measurement *continued*

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

The Company classifies financial instruments within a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 inputs are observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by an observable market.

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

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

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

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

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

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

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

5: Notes

Notes to the Combined Financial Statements *continued*

19. Fair value measurement *continued*

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 2024, the NAVs of equity securities were adjusted in this manner.

When observable prices are not available; e.g. if an asset does not trade regularly, the Administrator may rely on information provided by any person, firm or entity including any professional person whom the Directors consider to be suitably qualified to provide information in respect of the valuation of investments and who is approved by the Custodian (an “Approved Person”). Approved Persons may include certain brokers and the Pricing Methodology and Valuation Committee (“PMVC”) of the Investment Manager.

The PMVC may, upon request, provide assistance to the Administrator in determining a methodology for valuing assets where the Administrator cannot determine a price or methodology from another source. It is the Administrator’s responsibility to determine whether to use any such assistance provided by the PMVC. These assets, which are classified within Level 3, may include all asset types but are frequently ‘Special Situations’ type investments, typically incorporating distressed, illiquid or private investments.

For these hard-to-value investments, the methodology and models used to determine fair value are created in accordance with the International Private Equity and Venture Capital Valuation (“IPEV”) guidelines. Smaller investments may be valued directly by the PMVC but material investments are valued by experienced personnel at an independent third-party valuation specialist. Such valuations are subject to review, amendment if necessary, then approval by the PMVC. The valuations are ultimately approved by the Directors and subsequently reviewed by auditors as they make up part of the NAV in the combined financial statements.

A range of valuation techniques are used with judgement applied as well as quantitative techniques such as the market approach, the income approach or the cost approach depending on the availability of reliable information. The market approach generally consists of using; comparable transactions, earnings before interest, tax, depreciation and amortisation (“EBITDA”) multiples; or enterprise value (“EV”) multiples (based on comparable public company information). The use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as deemed appropriate for liquidity, credit, market and/or other risk factors.

Inputs used in estimating the value of investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalisations and other transactions across the capital structure, offerings in the equity or debt capital markets and bids received from potential buyers.

For the determination of the NAV, Level 3 investments may be adjusted to reflect illiquidity and/or non-transferability. However, any such adjustments are typically reversed in the combined financial statements where it is required by the accounting standards.

The Company believes that its estimates of fair value are appropriate, however estimates and assumptions concerning the future, by definition, seldom equal the actual results and the estimated value may not be realised in a current sale or immediate settlement of the asset or liability. The use of different methodologies, assumptions or inputs would lead to different measurements of fair value and given the number of different factors affecting the estimate, specific sensitivity analysis cannot be reliably quantified.

Financial Derivative Instruments: Financial derivative instruments can be exchange-traded or privately negotiated OTC. Exchange-traded derivatives, such as futures contracts and exchange-traded options contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

Notes to the Combined Financial Statements *continued*

19. Fair value measurement *continued*

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

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

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 30 June 2024 in US\$.

Ashmore SICAV Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	5,940,072	331,192,163	2,983	337,135,218
Derivative assets	–	643,642	–	643,642
Derivative liabilities	–	(911,780)	–	(911,780)
Total	5,940,072	330,924,025	2,983	336,867,080

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	5,794,608	167,159,046	–	172,953,654
Derivative assets	–	267,805	–	267,805
Derivative liabilities	–	(969,087)	–	(969,087)
Total	5,794,608	166,457,764	–	172,252,372

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	13,153,220	410,199,739	–	423,352,959
Derivative assets	–	25,595	–	25,595
Derivative liabilities	–	(346,421)	–	(346,421)
Total	13,153,220	409,878,913	–	423,032,133

Ashmore SICAV Emerging Markets Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	22,031,797	1,221,433,243	–	1,243,465,040
Derivative assets	–	16,190,385	–	16,190,385
Derivative liabilities	–	(10,805,414)	–	(10,805,414)
Total	22,031,797	1,226,818,214	–	1,248,850,011

5: Notes

Notes to the Combined Financial Statements *continued*

19. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

	Level 1	Level 2	Level 3	Total
Investments	–	10,514,656	–	10,514,656
Derivative assets	–	120,041	–	120,041
Derivative liabilities	–	(52,337)	–	(52,337)
Total	–	10,582,360	–	10,582,360

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	264,687	4,980,827	–	5,245,514
Derivative assets	–	36,984	–	36,984
Derivative liabilities	–	(54,994)	–	(54,994)
Total	264,687	4,962,817	–	5,227,504

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	575,243	20,252,406	–	20,827,649
Derivative assets	–	305,541	–	305,541
Derivative liabilities	(8,687)	(138,469)	–	(147,156)
Total	566,556	20,419,478	–	20,986,034

Ashmore SICAV Emerging Markets Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	33,092,271	343,390,269	47,038	376,529,578
Derivative assets	–	16,318,839	–	16,318,839
Derivative liabilities	–	(16,103,277)	–	(16,103,277)
Total	33,092,271	343,605,831	47,038	376,745,140

Ashmore SICAV Emerging Markets Total Return Debt Fund 2

	Level 1	Level 2	Level 3	Total
Investments	399,582	16,703,102	–	17,102,684
Derivative assets	–	114,184	–	114,184
Derivative liabilities	–	(47,122)	–	(47,122)
Total	399,582	16,770,164	–	17,169,746

Notes to the Combined Financial Statements *continued*

19. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	1,001,694	9,180,300	–	10,181,994
Derivative assets	–	38,752	–	38,752
Derivative liabilities	–	(21,792)	–	(21,792)
Total	1,001,694	9,197,260	–	10,198,954

Ashmore SICAV Emerging Markets Multi-Asset Fund

	Level 1	Level 2	Level 3	Total
Investments	1,828,600	10,391,163	–	12,219,763
Derivative assets	–	27,691	–	27,691
Derivative liabilities	–	(233,981)	–	(233,981)
Total	1,828,600	10,184,873	–	12,013,473

Ashmore SICAV Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	7,217,467	358,364,456	4,865,258	370,447,181
Derivative assets	–	744,994	–	744,994
Derivative liabilities	(43,844)	(4,010,445)	–	(4,054,289)
Total	7,173,623	355,099,005	4,865,258	367,137,886

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	240,321	7,578,753	–	7,819,074
Derivative liabilities	–	(451)	–	(451)
Total	240,321	7,578,302	–	7,818,623

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	8,089,242	81,580,057	–	89,669,299
Derivative assets	–	203,446	–	203,446
Derivative liabilities	(10,484)	(1,533,126)	–	(1,543,610)
Total	8,078,758	80,250,377	–	88,329,135

5: Notes

Notes to the Combined Financial Statements *continued*

19. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	257,465	4,518,705	51,481	4,827,651
Derivative assets	–	7,591	–	7,591
Derivative liabilities	–	(25,855)	–	(25,855)
Total	257,465	4,500,441	51,481	4,809,387

Ashmore SICAV Emerging Markets Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	16,834,771	264,307,582	10,022	281,152,375
Derivative assets	–	469,782	–	469,782
Derivative liabilities	–	(1,825,450)	–	(1,825,450)
Total	16,834,771	262,951,914	10,022	279,796,707

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	–	24,758,522	–	24,758,522
Derivative liabilities	–	(544)	–	(544)
Total	–	24,757,978	–	24,757,978

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	4,449,763	24,054,447	–	28,504,210
Derivative assets	–	3,626	–	3,626
Derivative liabilities	–	(13,243)	–	(13,243)
Total	4,449,763	24,044,830	–	28,494,593

Ashmore SICAV Emerging Markets Frontier Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	6,981,447	84,690,600	–	91,672,047
Derivative assets	–	4,338	–	4,338
Derivative liabilities	–	(15,544)	–	(15,544)
Total	6,981,447	84,679,394	–	91,660,841

Notes to the Combined Financial Statements *continued*

19. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Active Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	17,463,014	58,732,058	–	76,195,072
Derivative assets	–	239,391	–	239,391
Derivative liabilities	–	(776,355)	–	(776,355)
Total	17,463,014	58,195,094	–	75,658,108

Ashmore SICAV Middle East Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	47,640	5,801,285	–	5,848,925
Derivative assets	–	894	–	894
Derivative liabilities	–	(3,060)	–	(3,060)
Total	47,640	5,799,119	–	5,846,759

Ashmore SICAV Emerging Markets Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	40,841,312	127,580,326	–	168,421,638
Derivative assets	–	20,559	–	20,559
Derivative liabilities	–	(74,397)	–	(74,397)
Total	40,841,312	127,526,488	–	168,367,800

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	–	4,305,186	–	4,305,186
Total	–	4,305,186	–	4,305,186

Ashmore SICAV Emerging Markets Equity ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	9,634,342	42,973,680	–	52,608,022
Derivative assets	–	180	–	180
Derivative liabilities	–	(617)	–	(617)
Total	9,634,342	42,973,243	–	52,607,585

Ashmore SICAV India Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	578,000	11,110,113	–	11,688,113
Total	578,000	11,110,113	–	11,688,113

5: Notes

Notes to the Combined Financial Statements *continued*

19. Fair value measurement *continued*

Ashmore SICAV Global Liquidity US\$ Money Market Fund

	Level 1	Level 2	Level 3	Total
Investments	192,962,325	–	–	192,962,325
Total	192,962,325	–	–	192,962,325

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	1,977,596	8,676,497	–	10,654,093
Derivative assets	–	9	–	9
Total	1,977,596	8,676,506	–	10,654,102

20. 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.

21. Additional information concerning representation in Switzerland

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

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

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

22. 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.

23. Sustainable Financial Disclosure Regulation ("SFDR") Disclosure

The information on the environmental and/or social characteristics for the Sub-Funds disclosing under Article 8(1) of SFDR as required by Article 50 (2) of SFDR RTS is disclosed in the Supplementary Information under section Sustainable Finance Disclosure Regulation (SFDR) in the Ashmore SICAV Annual Report for the year ended 31 December 2023.

24. Significant events during the period

Effective 1 January 2024, Ernst & Young S.A. has been appointed as auditor of the Company.

Effective 10 January 2024, Matthew Hill has been appointed as Director of the Company replacing Juraj Pekar.

The Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund terminated operations on 29 April 2024.

On 6 June 2024, the investment objectives and policies of the Ashmore SICAV Emerging Markets Local Currency Bond Fund was amended and classified from Article 6 to Article 8 pursuant to the EU Sustainable Financial Disclosure Regulation (SFDR) effective 8 July 2024.

Notes to the Combined Financial Statements *continued*

24. Significant events during the period *continued*

In relation to both Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund and Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund, they are past the 9 month wind-down period as both Sub-Funds have Rubles which cannot be repatriated or distributed until Russian sanctions have been lifted.

There were no other significant events during the period.

25. Subsequent events

Ashmore SICAV Emerging Markets Equity EX China Fund Money Market was launched on 16 July 2024.

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund terminated operations on 16 July 2024.

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

Reconciliation of differences between US GAAP and Luxembourg GAAP

FASB ASC 946-20-25 Paragraphs 7-8, Recognition - Capital Share Transactions, requires that subscriptions and redemptions received on the last valuation day of the period be included in the period-end NAV of the Sub-Funds, whereas under Luxembourg GAAP they are recorded subsequent to the period end. There are no other reconciling items between the figures in these financial statements published in accordance with Luxembourg GAAP and their equivalent published in accordance with US GAAP. A reconciliation of these differences for US\$ denominated Share classes is provided below:

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
Ashmore SICAV Emerging Markets Local Currency Bond Fund				
Total number of shares	14,678,120	–	(3,525)	14,674,595
Total net assets (US\$)	1,265,185,380	–	(182,630)	1,265,002,750
Retail Class Shares (US\$) Income				
Number of Shares	226,609	–	(3,525)	223,084
Share class net assets (US\$)	11,740,177	–	(182,630)	11,557,547
NAV per Share (US\$)*	51.81	–	51.81	51.81
Ashmore SICAV Emerging Markets Corporate Debt Fund				
Total number of shares	4,860,654	–	(78)	4,860,576
Total net assets (US\$)	370,406,818	–	(4,063)	370,402,755
Retail Class Shares (US\$) Income				
Number of Shares	178,538	–	(78)	178,460
Share class net assets (US\$)	9,300,017	–	(4,063)	9,295,954
NAV per Share (US\$)*	52.09	–	52.09	52.09
Ashmore SICAV Emerging Markets Short Duration Fund				
Total number of shares	5,135,248	–	(2,357)	5,132,891
Total net assets (US\$)	286,431,719	–	(218,358)	286,213,361
Retail Class Shares (US\$) Accumulation				
Number of Shares	193,361	–	(2,330)	191,031
Share class net assets (US\$)	18,036,623	–	(217,352)	17,819,271
NAV per Share (US\$)*	93.28	–	93.28	93.28
Retail II Class Shares (US\$) Income				
Number of Shares	15,682	–	(27)	15,655
Share class net assets (US\$)	584,258	–	(1,006)	583,252
NAV per Share (US\$)*	37.26	–	37.26	37.26

* As the number of Shares are shown without decimals, a decimal mismatch might occur when recalculating the NAV per Share.

The other US\$ Share classes of the Sub-Funds did not have any reconciling items between US GAAP and Luxembourg GAAP as at 30 June 2024.

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 2024 have been detailed below:

	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund		Ashmore SICAV Emerging Markets Frontier Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(8,366,214)	(32.18)	(45,945,080)	(53.98)
Commissions thereon:				
Equities	(4,487)	(0.02)	(34,879)	(0.04)
Fees/taxes thereon:				
Equities	(2,494)	(0.01)	(18,078)	(0.02)
Total fees, commissions and taxes on purchases	(6,981)	(0.03)	(52,957)	(0.06)
Proceeds from sales	8,697,805	33.46	41,583,448	48.85
Commissions thereon:				
Equities	(4,485)	(0.02)	(37,744)	(0.04)
Fees/taxes thereon:				
Equities	(12,792)	(0.05)	(38,204)	(0.04)
Total fees, commissions and taxes on sales	(17,277)	(0.07)	(75,948)	(0.08)
Total fees, commissions and taxes paid	(24,258)	(0.10)	(128,905)	(0.14)
	Ashmore SICAV Middle East Equity Fund		Ashmore SICAV Emerging Markets Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(2,924,835)	(50.52)	(72,295,328)	(52.15)
Commissions thereon:				
Equities	(1,777)	(0.03)	(30,330)	(0.02)
Fees/taxes thereon:				
Equities	(1,802)	(0.03)	(21,669)	(0.02)
Total fees, commissions and taxes on purchases	(3,579)	(0.06)	(51,999)	(0.04)
Proceeds from sales	2,676,301	46.23	55,198,706	39.82
Commissions thereon:				
Equities	(1,575)	(0.03)	(26,221)	(0.02)
Fees/taxes thereon:				
Equities	(1,881)	(0.03)	(49,175)	(0.04)
Total fees, commissions and taxes on sales	(3,456)	(0.06)	(75,396)	(0.06)
Total fees, commissions and taxes paid	(7,035)	(0.12)	(127,395)	(0.10)
	Ashmore SICAV Emerging Markets Active Equity Fund		Ashmore SICAV Emerging Markets Multi-Asset Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(158,469,154)	(106.57)	(14,465,867)	(75.32)
Commissions thereon:				
Equities	(60,256)	(0.04)	(3,495)	(0.02)
Fees/taxes thereon:				
Equities	(63,758)	(0.04)	(4,497)	(0.02)
Total fees, commissions and taxes on purchases	(124,014)	(0.08)	(7,992)	(0.04)
Proceeds from sales	237,917,277	159.99	14,566,874	75.84

Supplementary Information

Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the period ended 30 June 2024 have been detailed below *continued*:

	Ashmore SICAV Emerging Markets Active Equity Fund		Ashmore SICAV Emerging Markets Multi-Asset Fund	
	US\$	% of average NAV	US\$	% of average NAV
Commissions thereon:				
Equities	(91,821)	(0.06)	(3,709)	(0.02)
Fees/taxes thereon:				
Equities	(193,372)	(0.13)	(6,784)	(0.04)
Total fees, commissions and taxes on sales	(285,193)	(0.19)	(10,493)	(0.06)
Total fees, commissions and taxes paid	(409,207)	(0.27)	(18,485)	(0.10)
	Ashmore SICAV Emerging Markets Indonesian Equity Fund		Ashmore SICAV Emerging Markets Equity ESG Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(1,023,670)	(19.41)	(46,092,249)	(224.76)
Commissions thereon:				
Equities	(307)	(0.01)	(16,029)	(0.08)
Fees/taxes thereon:				
Equities	(476)	(0.01)	(14,355)	(0.07)
Total fees, commissions and taxes on purchases	(783)	(0.02)	(30,384)	(0.15)
Proceeds from sales	1,147,700	21.76	10,554,963	51.47
Commissions thereon:				
Equities	(319)	(0.01)	(4,100)	(0.02)
Fees/taxes thereon:				
Equities	(1,557)	(0.03)	(11,877)	(0.06)
Total fees, commissions and taxes on sales	(1,876)	(0.04)	(15,977)	(0.08)
Total fees, commissions and taxes paid	(2,659)	(0.06)	(46,361)	(0.23)
	Ashmore SICAV Emerging Markets Shariah Active Equity Fund		Ashmore SICAV India Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
Cost of purchases	(10,355,392)	(99.84)	(1,569,011)	(18.32)
Commissions thereon:				
Equities	(4,012)	(0.04)	(1,260)	(0.01)
Fees/taxes thereon:				
Equities	(4,684)	(0.05)	(1,729)	(0.02)
Total fees, commissions and taxes on purchases	(8,696)	(0.09)	(2,989)	(0.03)
Proceeds from sales	10,083,542	97.21	1,486,631	17.36
Commissions thereon:				
Equities	(3,864)	(0.04)	(1,076)	(0.01)
Fees/taxes thereon:				
Equities	(6,611)	(0.06)	(1,663)	(0.02)
Total fees, commissions and taxes on sales	(10,475)	(0.10)	(2,739)	(0.03)
Total fees, commissions and taxes paid	(19,171)	(0.19)	(5,728)	(0.06)

There were no direct transaction costs incurred by the other Sub-Funds during the period ended 30 June 2024.

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

Securities Financing Transaction Regulation

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

Ashmore Investment Management Limited

61 Aldwych
London
WC2B 4AE
United Kingdom

Authorised and regulated by the Financial Conduct Authority