



## Ashmore SICAV

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

### **AUDITED ANNUAL REPORT**

For the year ended 31 December 2023

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## General Information

The information represented in this report relates to the year from 1 January 2023 to 31 December 2023. It should not be taken as an indication of the future development of Ashmore SICAV (the “Company”).

The Board of Directors may establish different portfolios of assets in one or more Sub-Funds of the Company at any time to meet, in its opinion, the needs of different Shareholders. During the year under review, the Company comprised 32 Sub-Funds, namely:

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets [REDACTED] (terminated operations on 13 September 2023)
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets [REDACTED] (terminated operations on 2 October 2023)
- Ashmore SICAV Emerging Markets [REDACTED] (terminated operations on 11 July 2023)
- 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 [REDACTED] (terminated operations on 15 September 2023)
- Ashmore SICAV Emerging Markets Absolute Return Debt Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets [REDACTED] (launched on 13 September 2023)
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Corporate Debt ESG Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets [REDACTED]
- Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore SICAV [REDACTED] (launched on 13 September 2023)
- Ashmore SICAV [REDACTED]
- Ashmore SICAV Emerging Markets [REDACTED] (launched on 16 May 2023)

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.

## Contents

### 1 Introduction

Directory	4
Investment Manager's Report	6
Directors' Report	18

### 2 Combined Financial Statements

Combined Statement of Net Assets	21
Combined Statement of Operations and Changes in Net Assets	27

### 3 Fund Statistics

Fund Statistics	35
-----------------	----

### 4 Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund	63
Ashmore SICAV Emerging Markets Sovereign Debt Fund	72
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	80
Ashmore SICAV Emerging Markets Local Currency Bond Fund	84
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	89
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	93
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	97
Ashmore SICAV Emerging Markets Total Return Fund	101
Ashmore SICAV Emerging Markets ██████████	114
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	120
Ashmore SICAV Emerging Markets Multi-Asset Fund	125
Ashmore SICAV Emerging Markets Corporate Debt Fund	130
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	140
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	143
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	148
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	153
Ashmore SICAV Emerging Markets Short Duration Fund	157
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	162
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	165
Ashmore SICAV Emerging Markets Frontier Equity Fund	167
Ashmore SICAV Emerging Markets Active Equity Fund	170
Ashmore SICAV Middle East Equity Fund	172
Ashmore SICAV Emerging Markets Equity Fund	174
Ashmore SICAV Emerging Markets ██████████	177
Ashmore SICAV Emerging Markets Equity ESG Fund	179
Ashmore SICAV ██████████	181
Ashmore SICAV ██████████	182
Ashmore SICAV Emerging Markets ██████████	183
Other Information on Investments	185

1

Introduction

2

Financial Statements

3

Fund Statistics

4

Schedules of Investments

5

Notes

---

**Contents *continued***

**5 Notes**

Notes to the Combined Financial Statements	199
<b>Supplementary Information (unaudited)</b>	259
<b>Shari'a Committee Report (unaudited)</b>	350
<b>Report of the Réviseur d'Entreprises Agréé</b>	351

# Introduction

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# 1

Directory	4
Investment Manager's Report	6
Directors' Report	18

# 1: Introduction

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## 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

*Until 28 August 2023*

*Claude Kremer (Non-Executive Director)*

Partner, law firm Arendt & Medernach S.A

*From 28 August 2023*

*Isabelle Lebbe (Non-Executive Director)*

Partner, law firm Arendt & Medernach S.A

*Until 7 March 2023*

*Juraj Pekar*

Head of Fund Administration  
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

### Depository 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

KPMG Audit S.à r.l.  
39 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

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## 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

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## Investment Manager's Report

### Market Review

In Q1 2023, markets climbed the wall of worry and defied the bearish consensus and a banking sector crisis to post strong returns across all asset classes. This was driven notably by strong gains in January as global markets celebrated the re-opening of China. Despite lingering inflation concerns, the rally was sustained by positive surprises in economic data releases, particularly in the US and Emerging Markets (EM). In China, the Manufacturing PMI rose nearly five points to 51.9 from 47.0 over the quarter. The Organisation of the Petroleum Exporting Countries (OPEC)+ group of oil producing countries agreed to cut oil production of 1.16mn barrels per day (bpd) in late March, with Russia and Saudi Arabia cutting by 500k bpd each. The cut was a surprise since the next OPEC+ meeting was not scheduled until July.

In Q2 2023, the banking crisis that started in Q1 in the US continued to weigh over financial markets through the start of Q2, when First Republic bank came under pressure and was eventually bought by JP Morgan. This allowed global banking stock to trough in early May, and the market to move on to other things. The debt ceiling debate in the US briefly caused another period of heightened uncertainty during the month of May, when T-bills rates shot up, but the swift resolution of the issue allowed risk premia to ease again in June and markets to rally strongly. The market had also been concerned about the disappointing pace of the economic growth in China.

In Q3 2023, after a strong month in July, adverse market 'seasonality' struck again in the rest of Q3 – the weakest quarter for periodic returns for risky assets (0.09% average over 20 years), as bond and equity prices both posted losses owing to increasing signs that the Fed would be keeping interest rates higher for longer. That said, commodity prices posted strong gains, especially oil and gas prices, with Brent futures gaining 27% in Q3. The bond market recorded a vicious move higher in core bond yields, led by the back end of the yield curve: the US treasury curve 'bear-steepened', as the 'long bond' (30-year) widened by 84 basis points (bps) to 4.70% while the 2-year yield widened by just 15 bps to 5.05%.

In Q4 2023, bond and equity prices staged a powerful rally when the long-dated bonds ran out of steam in mid-October, and short-dated bond yields fell in response to more benign inflation data prints. This sudden and somewhat unexpected easing in financial conditions literally lit a fire under financial asset prices in Q4, excluding commodities. Bonds started rallying in late-October following tentative signs of a slowdown in US economic data, combined with a lighter-than-expected calendar of US Treasury coupon bonds issuance for Q4, published by the US Treasury. The rally gained speed when it became apparent that the July Federal Open Market Committee (FOMC) rate hike would be the last hike in this cycle, and the next move would be a cut. The net effect was a remarkably parallel move in the US yield curve with the 2-year to the 30-year bond yields shifting down by 80 to 70 bps.

### Outlook

The outlook for financial markets at the start of the year is heavily informed by the recent sharp rally in bond and equity markets. Whatever the economic outlook may be, the balance of risks for financial assets shifted somewhat following recent price action. The fall in long-end bond yields (10 years and over) since the start of November entirely reversed the spike recorded over the previous three months. Investors appear to be no longer discounting the 'higher for longer' environment that the Federal Reserve (Fed) had promoted with its statements and actions. They are now discounting a benign environment for inflation and interest rates, including the risk of a soft patch in economic performance that would be enough for policymakers to start cutting rates - pre-emptively or in response to broader weakness.

Consensus expectations for US inflation at end-2024 have only fallen by 0.10% since the autumn, to 2.6%. Nevertheless, the fall in medium-term bond yields has been heralded by 'team transitory' (certain economists who viewed inflation as mainly the result of various supply shocks) as the sign of their intellectual victory over the inflationistas who had instead been warning of a sustained period of inflationary pressure. This would likely be good news for markets, and for the Fed, but we cannot help thinking that it is probably too early to hand out prizes, and that the debate among economists cannot be settled based on volatile market levels that are known to over-shoot.



## Investment Manager's Report *continued*

### Outlook *continued*

Overshooting is one of the key risks for bond investors in the short term: at the time of writing, we estimate that, with six rate cuts priced in for 2024, the US yield curve is discounting a 50% probability of recession. We recall the Bloomberg headline in late December 2022: "Economists Place 70% Chance for US Recession in 2023." Of course, recessions are hard to predict and last year's rise in interest rate volatility may cast a longer shadow than expected, but this feels like a high implicit probability at a time when there are no obvious cracks in credit and funding markets. This is why interest rates could move back up a little if economic data continues to point to a 'soft landing.'

Meanwhile, in contrast to core government bond markets, equity and credit markets have seen multiples expand and spreads tighten, so they have been trading for a soft landing already - or at least for an environment where easier financial conditions alleviate pressure on household and corporate balance sheets and support the housing market and consumer confidence. A modest rebound in interest rates, driven by a re-pricing of monetary policy expectations rather than adverse inflation dynamics, would be consistent with the continuation of last quarter's rally in risk assets.

Moreover, markets typically do well in the periods preceding rate cutting cycles. This trend will not be lost on asset allocators who need to deploy capital at the start of the year. Thus, we expect resilient market performance for credit and equity products in Q1, driven by flows. This extends to Emerging Markets (EM) debt and equity products, where the valuation argument is much more compelling than in the developed market space, for instance. We would highlight that the yield of the EM sovereign bond index (EMBI Global Diversified index), which contains 50% of investment grade (IG) rated assets, is the same (at 8%) as the yield of US High Yield (HY) corporate bonds, which is entirely rated below IG.

The risks to this view come from 1. geo-politics and 2. some technical headwinds coming from the issuance calendar. Regarding geo-politics, the war between Israel and Hamas, as well as the skirmishes in the Red Sea have not prevented oil prices from falling in recent weeks. A possible tipping point would be direct involvement from Iran, which has so far refused to get dragged into the conflict. Regarding debt issuance, many sovereign and corporate bond issuers are expected to take advantage of the current cheaper funding levels to raise money in the capital markets in the next few weeks. We expect good demand for these bonds from EM sovereign and corporate credit managers, even though a sudden influx of bonds can make investors more selective in terms of pricing and therefore issuers will need to offer investors an attractive pickup relative to secondary market prices.

### Overview by investment theme

#### External Debt

The External Debt theme represents US dollar denominated EM sovereign and quasi-sovereign bonds. Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan EMBI Global Diversified Index, which returned 11.09% in the 12 months to 31 December 2023.

Turkey, Mexico, Nigeria, Argentina, Colombia were amongst the best performers within the JP Morgan EMBI Global Diversified Index over the period. In Turkey, early Q3 data showing weaker industrial production and waning consumer confidence exacerbated the challenge posed by elevated imported oil prices. The government released its Medium Term Program for 2024-2026 with a 2024 growth projection of 4%, a drop of 1.5% from previous projections. Local elections in March 2024 present a limited timeline for improvement in the economic outlook. Mexico reported final Q3 Gross Domestic Product (GDP) data, which showed a 1.1% quarter on quarter (qoq) expansion driven by government expenditure and infrastructure. Manufacturing PMI increased by 1 point to 49.6 in November, the second consecutive month under the 50 threshold. The National Institute of Statistics and Geography (INEGI) forecast activity increased in both October and November, up 0.1% month on month (mom) in October and 0.4% mom in November, with industrial production up 0.6% mom in October and an expected 0.4% mom increase when November data is released.

Ecuador and Bolivia were the negative contributors within the JP Morgan EMBI Global Diversified Index over the period. Ecuador experienced political turmoil. President Guillermo Lasso, who is facing a looming impeachment vote, triggered a constitutional clause to dissolve government, a politically fraught move with the country already tackling a fragile security situation. Political challenges were also apparent in Bolivia as President Luis Arce was expelled from his ruling MAS party. Arce's government had plans to run for re-election which clashed with the plans of former president Evo Morales, who also announced his intention to run for his former office in 2025. Amidst ongoing economic challenges, the political turmoil, an ongoing drought and the possibility of Morales' return to power spooked the market and pushed bond prices lower.

#### Local Currencies and Local Currency Bonds

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan GBI-EM Global Diversified Index, which returned 12.70% in the 12 months to 31 December 2023.

# 1: Introduction

## Investment Manager's Report *continued*

### Overview by investment theme *continued*

#### Local Currencies and Local Currency Bonds *continued*

The Brazilian real, Mexican peso, Colombian peso, Polish Zloty were amongst the best performers within the JP Morgan GBI-EM Global Diversified Index over the period. The Brazilian Real appreciated in the spot market over Q4. The Central Bank of Brazil cut the Selic rate by 100 bps to 11.75%, in line with expectations. The year on year (yoy) rate of Consumer Price Index (CPI) inflation grew by 4.7% in November, 14 bps lower than in October, broadly in line with forecasts. Retail sales grew by 0.2% yoy in October, down from 3.3% yoy growth in September, 1.8% yoy growth anticipated. The current account deficit improved to USD 230m in October from USD 1,400m in September, better than consensus for a USD 830m deficit. The Mexican Peso posted good returns in the spot market over Q4, appreciating 5.2%. The central bank again left policy rates unchanged at 11.25%, as expected. CPI yoy for November rose by 4.3%, broadly in line with expectations. Manufacturing production grew by 1.1% yoy in October, 20 bps higher than the month prior, and 10 bps higher than expected. Industrial production grew by 5.5% yoy in October, from 4.0% yoy growth observed in September, 4.1% yoy growth was estimated by economists.

The Turkish lira and Egyptian pound were the negative contributors within the JP Morgan GBI-EM Global Diversified Index over the period. The Turkish Lira lost -7.1% in the spot market over Q4. The central bank raised the benchmark rate to 42.5% from 30% during the quarter, in line with expectations. S&P Ratings revised Türkiye's outlook to positive from stable and maintained its rating at 'B'. The revision was motivated by Turkish policymaker's progress in stabilising macroeconomic conditions with orthodox policies. In December, index provider JP Morgan changed the valuation methodology for the Egyptian Pound (EGP) to the 12-month NDF rate in place of the EGP spot rate given convertibility issues. This explains the significant negative contribution from FX returns over the month of December (-39.7%). In economic news, the deposit rate was left unchanged as expected at 19.25%, while Urban CPI yoy rose by 34.6% (35.8% prior). PMI rose by 0.5 points in November to 48.4.

#### Corporate Debt

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan CEMBI Broad Diversified Index, which returned 9.08% in the 12 months to 31 December 2023.

New issuance year-to-date (YTD) reached USD 240bn, just a bit higher compared to same time in 2023 but running at more than 50% below historical issuance levels seen in 2019 to 2021. Net financing in November remained negative, with a further USD -10bn of negative supply. Net supply YTD stood at USD -144bn out of which China alone is USD -97bn. Latin America is following Asia in terms of net negative financing with USD -30bn YTD.

Turkey, Macau and Indonesia were amongst the best performers within the index over the period. Turkey saw a strong rebound over the year with markets cheering a return to more orthodox monetary policy by the Central Bank. Macau credits performed well despite the weak performance of Chinese mainland credit. Poland was the worst performer within the index over the period. Opposition leader Donald Tusk became prime minister after a no-confidence vote toppled the government of Mateusz Morawiecki (PiS), raising hopes of improved relations and flow of funds from the EU. The outgoing government spent liberally after losing its parliamentary majority in mid-October, providing subsidies and bonuses in an amount summing to 1% of GDP, complicating the new government's fiscal challenges. Tusk submitted a new 2024 budget but the magnitude of campaign pledges pushed the budget further into deficit, estimated at PLN 184bn versus the prior government's deficit projection of PLN 164.8bn. President Duda (PiS) vetoed the government's 2024 budget due to concerns over funding of public media, an early taste of potential future political conflict.

We expect the negative net supply situation to continue to prevail in 2024, similar to what happened in 2023. This assessment is supported by activity levels in Asia remaining muted, given the continued weakness in the bonds from China property sector, one of the largest sources of new supply historically. The impact of sanctions and war on Russia and Ukraine, which were frequent issuers in Europe in previous years, will further reduce supply. This provides a strong technical backdrop for performance in 2024.

#### Equities

In EM equities, the MSCI EM Index returned 9.83%, the MSCI EM Small Cap Index returned 23.92% and the MSCI Frontier plus Select EM Index returned 7.10% in the 12 months to 31 December 2023.

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## Investment Manager's Report *continued*

### Overview by investment theme *continued*

#### Equities *continued*

EM stock markets have begun to perform well despite a challenged Chinese economy. Here, recent policy initiatives have focused on reducing housing inventory and spurring increased demand via government backed urban villages and social housing. While this is a positive and may help stabilise housing prices in higher tier cities, the impact will likely be long dated. It has become increasingly clear that it will take time for China to work through their real estate imbalances and will be complicated by the necessity for authorities to balance the stimulation of the economy whilst not impeding leverage and the effectiveness of that stimulus. The crisis in the property sector is also having knock on effects on consumer spending, despite healthy consumer balance sheets. We will continue to monitor for policy action wary that the market has already priced a significant discount to Chinese assets.

There are signs of recovery in the global manufacturing cycle which bodes well for recovery in EM earnings. Historically, a rebound in earnings has been a catalyst for EM multiples to re-rate with notably strong market performance (recent examples include 2016-17 and 2020-21). Current EM valuations are undemanding (with the MSCI EM trading around 11.5X) and given the breadth of positive market catalysts, the outlook for EM looks bright, in our view.

Ashmore Investment Management Limited

February 2024

# 1: Introduction

## Investment Manager's Report *continued*

### Sub-Fund performance

	Net Asset Value per Share as at 31 December 2023	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Debt Fund</b>		
Institutional Class Shares (EUR) Accumulation	95.12	12.50
Institutional Class Shares (NOK) Accumulation	96.76	12.92
Institutional Class Shares (US\$) Accumulation	105.60	15.10
Institutional Class Shares (CHF) Income	46.21	10.36
Institutional Class Shares (EUR) Income	16.54	12.55
Institutional Class Shares (GBP) Income	55.32	14.18
Institutional Class Shares (NOK) Income	58.64	13.15
Institutional Class Shares (US\$) Income	62.66	15.08
Retail Class Shares (EUR) Accumulation	88.01	11.87
Retail Class Shares (US\$) Accumulation	104.47	14.41
Retail Class Shares (CHF) Income	53.50	9.62
Retail Class Shares (EUR) Income	70.29	11.82
Retail Class Shares (GBP) Income	58.33	13.50
Retail Class Shares (US\$) Income	53.74	14.41
Z Class Shares (CHF) Accumulation	87.75	10.41
Z Class Shares (EUR) Accumulation	92.17	12.42
Z Class Shares (US\$) Accumulation	109.38	15.05
Z Class Shares (EUR) Income	56.47	12.50
Z Class Shares (GBP) Income	49.92	14.19
Z Class Shares (US\$) Income	60.68	15.05
Z 2 Class Shares (BRL) Accumulation	113.42	33.06
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>		
Institutional Class Shares (CHF) Accumulation	101.36	15.95
Institutional Class Shares (EUR) Accumulation	97.71	18.08
Institutional Class Shares (GBP) Accumulation	112.17	19.80
Institutional Class Shares (US\$) Accumulation	107.64	20.75
Institutional Class Shares (GBP) Income	73.60	19.92
Institutional Class Shares (US\$) Income	92.15	20.76
Institutional II Class Shares (JPY unhedged) Accumulation	17,830.80	29.61
Institutional III Class Shares (US\$) Accumulation	138.86	21.79
Retail Class Shares (US\$) Accumulation	100.60	20.05
Retail Class Shares (US\$) Income	85.78	20.05
Z 2 Class Shares (US\$) Accumulation	95.36	20.89
Z 2 Class Shares (GBP) Income	81.33	20.04
Z 2 Class Shares (US\$) Income	82.16	20.92
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>		
Institutional Class Shares (EUR) Accumulation	102.07	4.36
Institutional Class Shares (EUR) Income	79.56	4.43
Institutional Class Shares (US\$) Income	102.94	6.69
Institutional II Class Shares (JPY unhedged) Accumulation	11,213.16	12.13
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>		
Institutional Class Shares (EUR) Accumulation	85.40	10.66
Institutional Class Shares (GBP) Accumulation	99.11	13.29
Institutional Class Shares (US\$) Accumulation	89.92	14.29
Institutional Class Shares (CHF) Income	34.32	9.44
Institutional Class Shares (EUR) Income	49.49	11.53
Institutional Class Shares (EUR unhedged) Income	84.90	10.41
Institutional Class Shares (US\$) Income	66.18	14.28
Institutional III Class Shares (EUR unhedged) Accumulation	108.22	11.48
Institutional III Class Shares (US\$) Accumulation	110.46	15.37

Launched 9 February 2023

## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2023	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i></b>		
Retail Class Shares (CHF) Accumulation	89.44	8.73
Retail Class Shares (EUR) Accumulation	92.77	10.82
Retail Class Shares (SGD) Accumulation	92.94	11.79
Retail Class Shares (US\$) Accumulation	110.35	13.62
Retail Class Shares (AUD) Income	66.98	11.52
Retail Class Shares (EUR) Income	46.97	10.99
Retail Class Shares (GBP) Income	51.92	12.70
Retail Class Shares (HKD unhedged) Income	73.14	13.65
Retail Class Shares (SGD) Income	69.40	11.83
Retail Class Shares (US\$) Income	56.03	13.61
Z Class Shares (EUR) Accumulation	98.64	11.46
Z Class Shares (US\$) Accumulation	90.22	14.25
Z Class Shares (GBP) Income	50.17	13.17
Z Class Shares (US\$) Income	72.78	14.24
Z 2 Class Shares (EUR) Accumulation	102.61	2.61
Z 2 Class Shares (GBP) Accumulation	93.51	13.47
Z 2 Class Shares (GBP unhedged) Accumulation	106.80	8.00
Z 2 Class Shares (US\$) Accumulation	102.45	14.46
Z 2 Class Shares (GBP) Income	68.66	13.50
Z 2 Class Shares (GBP unhedged) Income	81.29	8.00
Z 2 Class Shares (US\$) Income	75.27	14.45
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund 2</b>		
Institutional Class Shares (US\$) Accumulation	99.37	13.29
Institutional III Class Shares (US\$) Accumulation	115.58	14.23
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>		
Institutional Class Shares (EUR) Accumulation	87.57	10.18
Institutional Class Shares (EUR) Income	46.97	10.14
Institutional Class Shares (US\$) Income	65.06	12.87
<b>Ashmore SICAV Emerging Markets Absolute Return Debt Fund</b>		
Institutional Class Shares (US\$) Accumulation	101.86	7.58
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>		
Institutional Class Shares (EUR) Accumulation	87.52	11.04
Institutional Class Shares (GBP) Accumulation	86.02	12.89
Institutional Class Shares (US\$) Accumulation	92.43	13.65
Institutional Class Shares (GBP) Income	57.73	12.60
Institutional Class Shares (US\$) Income	57.14	13.66
Institutional III Class Shares (US\$) Accumulation	110.23	14.91
Retail Class Shares (GBP) Income	53.45	11.97
Retail Class Shares (US\$) Income	53.49	12.88
Z Class Shares (GBP) Income	54.47	12.75
Z 2 Class Shares (GBP) Income	60.44	13.02
Z 2 Class Shares (US\$) Income	64.88	13.85
Z 3 Class Shares (GBP) Income	84.31	13.16
Z 3 Class Shares (US\$) Income	87.20	14.00

Launched 21 June 2023

# 1: Introduction

## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2023	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets</b>		
Institutional Class Shares (US\$) Accumulation	107.41	7.41
Institutional III Class Shares (US\$) Accumulation	107.75	7.75
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>		
Institutional Class Shares (US\$) Income	84.63	9.08
Institutional III Class Shares (US\$) Accumulation	121.11	10.04
<b>Ashmore SICAV Emerging Markets Multi-Asset Fund</b>		
Institutional Class Shares (EUR) Accumulation	76.13	6.64
Institutional Class Shares (US\$) Income	93.63	9.92
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>		
Institutional Class Shares (CHF) Accumulation	84.62	0.46
Institutional Class Shares (EUR) Accumulation	89.69	2.39
Institutional Class Shares (GBP) Accumulation	80.40	4.10
Institutional Class Shares (US\$) Accumulation	105.97	4.61
Institutional Class Shares (CHF) Income	42.46	0.42
Institutional Class Shares (EUR) Income	51.48	2.40
Institutional Class Shares (US\$) Income	59.49	4.60
Institutional III Class Shares (US\$) Accumulation	121.19	5.82
Retail Class Shares (CHF) Accumulation	78.95	(0.19)
Retail Class Shares (EUR) Accumulation	83.48	1.76
Retail Class Shares (US\$) Accumulation	98.84	3.94
Retail Class Shares (CHF) Income	42.44	(0.20)
Retail Class Shares (EUR) Income	42.73	1.75
Retail Class Shares (GBP) Income	49.91	3.24
Retail Class Shares (US\$) Income	51.61	3.94
Z Class Shares (CHF) Accumulation	86.34	0.43
Z Class Shares (EUR) Accumulation	90.92	2.39
Z Class Shares (US\$) Accumulation	107.49	4.56
Z Class Shares (CHF) Income	43.90	0.29
Z Class Shares (EUR) Income	46.19	2.36
Z Class Shares (GBP) Income	50.22	3.82
Z Class Shares (US\$) Income	55.18	4.56
Z 2 Class Shares (CHF) Accumulation	75.67	0.56
Z 2 Class Shares (EUR) Accumulation	95.96	2.69
Z 2 Class Shares (US\$) Accumulation	113.30	4.77
Z 2 Class Shares (CHF) Income	56.88	0.49
Z 2 Class Shares (EUR) Income	58.67	2.57
Z 2 Class Shares (GBP) Income	59.82	4.16
Z 2 Class Shares (US\$) Income	64.98	4.77
<b>Ashmore SICAV Emerging Markets Corporate Debt ESG Fund</b>		
Institutional Class Shares (US\$) Accumulation	74.02	2.14
Institutional III Class Shares (US\$) Accumulation	76.64	3.41
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>		
Institutional Class Shares (EUR) Accumulation	98.92	3.85
Institutional Class Shares (US\$) Accumulation	129.22	6.03

Launched 13 September 2023

Launched 13 September 2023

## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2023	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund <i>continued</i></b>		
Institutional Class Shares (EUR) Income	83.58	3.86
Institutional Class Shares (US\$) Income	116.27	6.04
Institutional II Class Shares (JPY) Accumulation	9,934.96	(0.65)
Institutional II Class Shares (JPY) Income	8,686.86	0.84
Institutional III Class Shares (US\$) Accumulation	96.23	7.20
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund</b>		
Institutional Class Shares (US\$) Accumulation	94.97	(0.96)
Institutional III Class Shares (US\$) Accumulation	114.29	0.18
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund</b>		
Institutional Class Shares (US\$) Accumulation	54.64	(43.50)
Institutional Class Shares (US\$) Income	17.49	(43.47)
Retail Class Shares (EUR) Accumulation	33.36	(44.61)
Retail Class Shares (US\$) Accumulation	52.68	(43.65)
Retail Class Shares (EUR) Income	15.81	(45.05)
Retail Class Shares (GBP) Income	16.29	(44.07)
Retail Class Shares (US\$) Income	17.45	(43.66)
Retail II Class Shares (HKD unhedged) Accumulation	37.29	(43.37)
Retail II Class Shares (SGD) Accumulation	36.43	(44.08)
Retail II Class Shares (US\$) Accumulation	38.77	(43.39)
Retail II Class Shares (HKD unhedged) Income	17.35	(43.61)
Retail II Class Shares (SGD) Income	16.94	(44.34)
Retail II Class Shares (US\$) Income	17.91	(43.39)
Z Class Shares (GBP) Income	17.01	(44.27)
Z 2 Class Shares (US\$) Accumulation	39.15	(43.29)
Z 2 Class Shares (GBP) Income	17.42	(44.01)
Z 2 Class Shares (US\$) Income	26.36	(43.29)
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>		
Institutional Class Shares (EUR) Accumulation	86.83	28.09
Institutional Class Shares (GBP) Accumulation	104.84	25.39
Institutional Class Shares (US\$) Accumulation	97.45	30.91
Institutional Class Shares (US\$) Income	49.52	30.90
Institutional II Class Shares (JPY) Accumulation	6,124.32	23.56
Institutional Class Shares (US\$) Income II	41.63	30.88
Retail Class Shares (AUD) Accumulation	81.59	27.96
Retail Class Shares (CAD) Accumulation	70.24	29.38
Retail Class Shares (CHF) Accumulation	67.52	24.67
Retail Class Shares (EUR) Accumulation	78.05	27.24
Retail Class Shares (GBP) Accumulation	78.57	29.33
Retail Class Shares (US\$) Accumulation	92.28	30.01
Retail Class Shares (AUD) Income	51.35	27.96
Retail Class Shares (CAD) Income	49.91	29.35
Retail Class Shares (EUR) Income	45.35	27.40
Retail Class Shares (GBP) Income	49.65	29.34
Retail Class Shares (HKD unhedged) Income	47.89	30.08
Retail Class Shares (JPY) Income	4,455.15	22.52
Retail Class Shares (SGD) Income	50.39	28.23
Retail Class Shares (US\$) Income	53.69	30.02
Retail II Class Shares (US\$) Income	39.80	30.02
Z Class Shares (CHF) Accumulation	71.00	25.57

Launched 3 April 2023

Launched 24 April 2023

# 1: Introduction

## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2023	% Increase/(decrease) in the period NAV (gross of dividends)
<b>Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i></b>		
Z Class Shares (EUR) Accumulation	74.20	28.09
Z Class Shares (GBP) Accumulation	67.18	30.17
Z Class Shares (US\$) Accumulation	87.07	30.85
Z Class Shares (CHF) Income	42.27	25.90
Z Class Shares (EUR) Income	43.88	28.10
Z Class Shares (GBP) Income	45.75	30.22
Z Class Shares (US\$) Income	51.65	30.86
Z 2 Class Shares (EUR) Accumulation	83.88	28.22
Z 2 Class Shares (US\$) Accumulation	98.91	31.01
Z 2 Class Shares (EUR) Income	46.04	28.19
Z 2 Class Shares (GBP) Income	48.98	30.09
Z 2 Class Shares (US\$) Income	49.56	30.99
<b>Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund</b>		
Institutional Class Shares (US\$) Accumulation	108.02	6.13
Institutional III Class Shares (US\$) Accumulation	105.37	6.77
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>		
Institutional Class Shares (US\$) Income	212.57	18.81
Institutional III Class Shares (US\$) Accumulation	173.32	20.60
Retail Class Shares (US\$) Accumulation	139.60	18.17
Retail Class Shares (GBP) Income	144.63	17.37
Retail Class Shares (US\$) Income	199.40	18.23
Z Class Shares (GBP) Income	141.51	17.73
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>		
Institutional Class Shares (US\$) Income	188.40	10.01
Retail Class Shares (US\$) Accumulation	115.39	9.47
Retail Class Shares (GBP) Income	120.33	8.66
Z Class Shares (GBP) Income	106.70	9.25
Z 2 Class Shares (GBP unhedged) Accumulation	116.65	4.28
Z 2 Class Shares (US\$) Accumulation	124.28	10.51
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>		
Institutional Class Shares (US\$) Accumulation	123.37	6.07
Institutional II Class Shares (JPY unhedged) Accumulation	15,215.79	14.01
Retail Class Shares (US\$) Accumulation	69.13	5.35
Z Class Shares (GBP unhedged) Accumulation	95.40	0.04
Z Class Shares (GBP) Income	108.00	5.00
Z 2 Class Shares (BRL) Accumulation	121.08	21.73
Z 2 Class Shares (US\$) Accumulation	90.19	6.24
<b>Ashmore SICAV Middle East Equity Fund</b>		
Institutional Class Shares (US\$) Income	148.41	13.13
Institutional III Class Shares (US\$) Accumulation	178.23	14.84
Z Class Shares (GBP) Income	117.58	12.07
<b>Ashmore SICAV Emerging Markets Equity Fund</b>		
Institutional Class Shares (US\$) Accumulation	128.02	10.40



## Investment Manager's Report *continued*

### Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2023	% Increase/(decrease) in the period NAV (gross of dividends)	
<b>Ashmore SICAV Emerging Markets Equity Fund <i>continued</i></b>			
Institutional Class Shares (US\$) Income	232.41	10.40	
Institutional III Class Shares (US\$) Accumulation	234.61	11.51	
Institutional III Class Shares (AUD unhedged) Income	85.12	10.82	
Retail Class Shares (US\$) Accumulation	108.11	8.11	Launched 25 May 2023
Z Class Shares (GBP) Accumulation	100.22	9.32	
Z 2 Class Shares (US\$) Accumulation	124.53	10.56	
Z 3 Class Shares (GBP unhedged) Accumulation	104.59	4.59	Launched 22 September 2023
<b>Ashmore SICAV Emerging Markets [REDACTED]</b>			
Institutional Class Shares (US\$) Accumulation	100.48	(1.63)	
Institutional III Class Shares (US\$) Accumulation	105.96	(0.66)	
<b>Ashmore SICAV Emerging Markets Equity ESG Fund</b>			
Institutional Class Shares (US\$) Accumulation	145.39	11.21	
Institutional III Class Shares (US\$) Accumulation	150.98	12.36	
Z Class Shares (GBP) Accumulation	83.48	10.45	
Z 2 Class Shares (US\$) Accumulation	125.30	11.42	
<b>Ashmore SICAV [REDACTED]</b>			
Institutional Class Shares (US\$) Accumulation	107.62	7.62	Launched 13 September 2023
Institutional III Class Shares (US\$) Accumulation	107.97	7.97	Launched 13 September 2023
<b>Ashmore SICAV [REDACTED]</b>			
Institutional Class Shares (US\$) Income	1.00	5.10	
Institutional III Class Shares (US\$) Income	1.00	5.10	
<b>Ashmore SICAV Emerging Markets [REDACTED]</b>			
Institutional Class Shares (US\$) Accumulation	102.02	2.02	Launched 28 November 2023
Institutional III Class Shares (US\$) Accumulation	104.87	4.87	Launched 16 May 2023

# 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)	
<b>Ashmore SICAV Emerging Markets Debt Fund</b>			
Institutional II Class Shares (JPY) Accumulation	8,264.01	(6.12)	Terminated 6 October 2023
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>			
Institutional II Class Shares (JPY) Accumulation	7,366.68	(0.31)	Terminated 29 September 2023
<b>Ashmore SICAV Emerging Markets ██████████</b>			
Institutional Class Shares (US\$) Accumulation	80.47	3.85	Terminated 13 September 2023
Institutional III Class Shares (US\$) Accumulation	82.44	4.55	Terminated 13 September 2023
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>			
Institutional II Class Shares (JPY) Income	7,939.43	(1.35)	Terminated 7 December 2023
<b>Ashmore SICAV Emerging Markets ██████████</b>			
Institutional Class Shares (US\$) Accumulation	97.46	(3.81)	Terminated 2 October 2023
Institutional III Class Shares (US\$) Accumulation	101.69	(3.16)	Terminated 2 October 2023
<b>Ashmore SICAV Emerging Markets ██████████</b>			
Institutional Class Shares (US\$) Accumulation	100.64	4.76	Terminated 11 July 2023
Institutional III Class Shares (US\$) Accumulation	104.90	5.25	Terminated 11 July 2023
Retail Class Shares (CHF) Accumulation	86.53	0.97	Terminated 11 July 2023
Retail Class Shares (EUR) Accumulation	88.54	2.67	Terminated 11 July 2023
Retail Class Shares (US\$) Accumulation	97.89	4.46	Terminated 11 July 2023
Retail Class Shares (CHF) Income	81.04	0.95	Terminated 11 July 2023
Retail Class Shares (EUR) Income	82.82	2.65	Terminated 11 July 2023
Retail Class Shares (US\$) Income	91.19	4.47	Terminated 11 July 2023
Z Class Shares (CHF) Accumulation	88.64	1.24	Terminated 11 July 2023
Z Class Shares (EUR) Accumulation	90.80	2.94	Terminated 11 July 2023
Z Class Shares (US\$) Accumulation	100.20	4.75	Terminated 11 July 2023
Z Class Shares (CHF) Income	81.41	1.22	Terminated 11 July 2023
Z Class Shares (EUR) Income	83.27	2.92	Terminated 11 July 2023
Z Class Shares (US\$) Income	91.54	4.75	Terminated 11 July 2023
<b>Ashmore SICAV Emerging Markets ██████████</b>			
Institutional Class Shares (US\$) Accumulation	87.21	3.21	Terminated 13 September 2023
Institutional III Class Shares (US\$) Accumulation	91.70	4.01	Terminated 13 September 2023
Z Class Shares (GBP) Accumulation	65.44	(13.98)	Terminated 15 September 2023
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>			
Institutional Class Shares (CAD) Income	56.32	7.48	Terminated 2 February 2023
Retail Class Shares (EUR) Accumulation	80.61	6.70	Terminated 5 December 2023
<b>Ashmore SICAV Emerging Markets Multi-Asset Fund</b>			
Institutional Class Shares (GBP) Income	61.52	1.21	Terminated 9 November 2023
Institutional III Class Shares (US\$) Accumulation	119.25	7.42	Terminated 1 December 2023

## 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)	
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund</b>			
Institutional Class Shares (EUR) Accumulation	100.27	(0.68)	Terminated 29 March 2023
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund</b>			
Institutional III Class Shares (US\$) Accumulation	121.25	1.57	Terminated 28 March 2023
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>			
Retail Class Shares (CHF) Income	38.11	7.41	Terminated 14 March 2023
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>			
Institutional Class Shares (US\$) Income	91.15	(3.41)	Terminated 26 October 2023

# 1: Introduction

## Directors' Report

The Directors submit their Report together with the Company's Statement of Net Assets, Statement of Operations and Changes in Net Assets, Schedules of Investments and related notes for the year ended 31 December 2023, which have been prepared properly, in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

### The Company

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

During the year, 3 Sub-Funds were launched, 4 Sub-Fund terminated operations, 12 share classes opened and 32 share classes terminated.

The net amount received from subscriptions and redemptions during the year was an outflow of US\$929,066,309 and the total net assets of the Company decreased by US\$399,319,021.

### Corporate Governance

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

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

### The Board

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

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

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

**Claude Kremer** is a partner with the law firm Arendt & Medernach S.A. He holds a Masters degree in Law and History from the University of Grenoble (France) and a Masters degree in Accounting and Finance from the London School of Economics and Political Science. He was admitted to the Luxembourg Bar in 1982. He was the chairman of the Association of Luxembourg Investment Funds ("ALFI") in the period 2007-2011 and served as the president of the European Fund and Asset Management Association ("EFAMA") in the period of 2011-2013. In October 2014, Claude was elected to the Board of Directors of the International Investment Funds Association ("IIFA") which brings together 41 regional and national investment fund associations on a worldwide basis with a view to facilitating the continued growth of the investment funds sector internationally.

**Isabelle Lebbe** is an experienced lawyer who has been working in the investment funds industry for more than twenty (20) years (with prior experience as board member for other regulated and unregulated investment funds) and has an extensive knowledge of the Luxembourg investment funds industry and regulatory framework.

**Juraj Pekar** was a director until 7 March 2023.

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

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## Directors' Report *continued*

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

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

### Internal Controls

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

### Compliance Statement

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

**Director**

**Director**

**26 March 2024**

# Combined Financial Statements

## 2

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

21  
27

## 2: Combined Financial Statements

### Combined Statement of Net Assets

As at 31 December 2023

	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\$
<b>Investments at market value</b>	2	<b>5,235,919,706</b>	<b>335,547,210</b>	<b>199,426,998</b>	<b>413,940,767</b>	<b>1,739,689,687</b>
<i>Acquisition cost</i>		<i>6,444,626,360</i>	<i>438,247,438</i>	<i>225,266,066</i>	<i>453,277,983</i>	<i>1,749,912,432</i>
Bonds		4,597,648,445	330,105,338	189,358,298	404,816,015	1,739,689,687
Equities		452,441,078	472,521	–	–	–
Undertakings for collective investment		2,043,838	4,969,351	10,068,700	9,124,752	–
Certificates of deposit		84,643,060	–	–	–	–
Commercial paper		99,143,285	–	–	–	–
<b>Cash at bank, including time deposits</b>	12	<b>420,150,009</b>	<b>4,173,657</b>	<b>2,006,461</b>	<b>4,723,684</b>	<b>29,569,258</b>
<b>Cash pledged as collateral</b>	13	<b>26,549,978</b>	<b>10,145</b>	<b>10,007</b>	<b>1,010,000</b>	<b>20,943,792</b>
<b>Unrealised gain on financial derivative instruments</b>	11	<b>75,474,949</b>	<b>1,196,277</b>	<b>1,069,280</b>	<b>1,746,799</b>	<b>22,945,543</b>
<b>Other assets</b>	10	<b>75,097,402</b>	<b>5,535,894</b>	<b>3,034,744</b>	<b>5,230,088</b>	<b>29,605,659</b>
<b>Total assets</b>		<b>5,833,192,044</b>	<b>346,463,183</b>	<b>205,547,490</b>	<b>426,651,338</b>	<b>1,842,753,939</b>
<b>Bank overdraft</b>	12	<b>(46,356)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Cash received as collateral</b>	13	<b>(57,226,201)</b>	<b>(830,000)</b>	<b>(990,000)</b>	<b>(1,740,000)</b>	<b>(9,443,246)</b>
<b>Unrealised loss on financial derivative instruments</b>	11	<b>(19,620,451)</b>	<b>(166,954)</b>	<b>(50,244)</b>	<b>(894,333)</b>	<b>(12,995,329)</b>
<b>Other liabilities</b>	10	<b>(18,420,880)</b>	<b>(760,737)</b>	<b>(339,657)</b>	<b>(568,595)</b>	<b>(2,761,018)</b>
<b>Total liabilities</b>		<b>(95,313,888)</b>	<b>(1,757,691)</b>	<b>(1,379,901)</b>	<b>(3,202,928)</b>	<b>(25,199,593)</b>
<b>Total net assets</b>		<b>5,737,878,156</b>	<b>344,705,492</b>	<b>204,167,589</b>	<b>423,448,410</b>	<b>1,817,554,346</b>

\* 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 31 December 2023

	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 [REDACTED] US\$
<b>Investments at market value</b>	2	<b>11,056,821</b>	<b>8,075,506</b>	<b>20,251,472</b>	<b>1,064,800,363</b>	<b>16,994,895</b>
<i>Acquisition cost</i>		<i>11,110,235</i>	<i>8,308,969</i>	<i>21,483,635</i>	<i>1,412,076,734</i>	<i>16,129,631</i>
Bonds		11,056,821	7,956,624	19,783,330	984,084,958	16,835,258
Equities		–	–	–	1,545,589	–
Undertakings for collective investment		–	118,882	468,142	79,169,816	159,637
<b>Cash at bank</b>	12	<b>206,546</b>	<b>45,077</b>	<b>170,769</b>	<b>23,214,072</b>	<b>519,234</b>
<b>Cash pledged as collateral</b>	13	<b>160,000</b>	<b>148,608</b>	<b>243,407</b>	<b>3,830,174</b>	<b>10,603</b>
<b>Unrealised gain on financial derivative instruments</b>	11	<b>87,664</b>	<b>262,762</b>	<b>69,519</b>	<b>31,131,360</b>	<b>97,956</b>
<b>Other assets</b>	10	<b>169,327</b>	<b>114,570</b>	<b>334,097</b>	<b>15,644,445</b>	<b>305,615</b>
<b>Total assets</b>		<b>11,680,358</b>	<b>8,646,523</b>	<b>21,069,264</b>	<b>1,138,620,414</b>	<b>17,928,303</b>
<b>Cash received as collateral</b>	13	<b>–</b>	<b>(13)</b>	<b>(1,649)</b>	<b>(27,619,083)</b>	<b>–</b>
<b>Unrealised loss on financial derivative instruments</b>	11	<b>(69,511)</b>	<b>(58,298)</b>	<b>(329,886)</b>	<b>(4,109,544)</b>	<b>(44,440)</b>
<b>Other liabilities</b>	10	<b>(52,400)</b>	<b>(40,823)</b>	<b>(49,885)</b>	<b>(1,876,836)</b>	<b>(15,391)</b>
<b>Total liabilities</b>		<b>(121,911)</b>	<b>(99,134)</b>	<b>(381,420)</b>	<b>(33,605,463)</b>	<b>(59,831)</b>
<b>Total net assets</b>		<b>11,558,447</b>	<b>8,547,389</b>	<b>20,687,844</b>	<b>1,105,014,951</b>	<b>17,868,472</b>

\* Launched on 13 September 2023.

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



## Combined Statement of Net Assets *continued*

As at 31 December 2023

	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\$
<b>Investments at market value</b>	2	<b>10,341,804</b>	<b>12,314,729</b>	<b>383,319,682</b>	<b>7,482,182</b>	<b>101,647,085</b>
<i>Acquisition cost</i>		<i>10,451,381</i>	<i>13,020,999</i>	<i>608,021,317</i>	<i>9,743,465</i>	<i>104,224,759</i>
Bonds		9,363,527	5,350,213	356,663,332	6,786,699	99,023,936
Equities		–	6,618,146	5,467,996	–	–
Undertakings for collective investment		978,277	346,370	21,188,354	695,483	2,623,149
<b>Cash at bank</b>	12	<b>156,550</b>	<b>375,780</b>	<b>5,618,106</b>	<b>93,755</b>	<b>4,212,123</b>
<b>Cash pledged as collateral</b>	13	<b>347</b>	<b>132,649</b>	<b>241</b>	<b>–</b>	<b>–</b>
<b>Unrealised gain on financial derivative instruments</b>	11	<b>98,495</b>	<b>675,939</b>	<b>7,686,735</b>	<b>117</b>	<b>2,971,139</b>
<b>Other assets</b>	10	<b>133,535</b>	<b>130,623</b>	<b>5,346,932</b>	<b>115,775</b>	<b>1,134,222</b>
<b>Total assets</b>		<b>10,730,731</b>	<b>13,629,720</b>	<b>401,971,696</b>	<b>7,691,829</b>	<b>109,964,569</b>
<b>Cash received as collateral</b>	13	<b>(12,070)</b>	<b>(450,000)</b>	<b>(8,310,000)</b>	<b>–</b>	<b>(3,270,000)</b>
<b>Unrealised loss on financial derivative instruments</b>	11	<b>(51,189)</b>	<b>(269,718)</b>	<b>(329,324)</b>	<b>(4,741)</b>	<b>(28,857)</b>
<b>Other liabilities</b>	10	<b>(26,779)</b>	<b>(295,529)</b>	<b>(760,728)</b>	<b>(22,755)</b>	<b>(170,750)</b>
<b>Total liabilities</b>		<b>(90,038)</b>	<b>(1,015,247)</b>	<b>(9,400,052)</b>	<b>(27,496)</b>	<b>(3,469,607)</b>
<b>Total net assets</b>		<b>10,640,693</b>	<b>12,614,473</b>	<b>392,571,644</b>	<b>7,664,333</b>	<b>106,494,962</b>

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

## 2: Combined Financial Statements

### Combined Statement of Net Assets *continued*

As at 31 December 2023

	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\$
<b>Investments at market value</b>	2	<b>18,736,446</b>	<b>86,393,242</b>	<b>308,163,135</b>	<b>24,286,359</b>	<b>26,820,121</b>
<i>Acquisition cost</i>		<i>53,344,371</i>	<i>268,274,253</i>	<i>713,631,980</i>	<i>24,631,769</i>	<i>23,006,551</i>
Bonds		18,340,147	82,303,090	291,844,813	24,286,359	–
Equities		396,299	2,373,540	223,212	–	26,820,121
Undertakings for collective investment		–	1,716,612	16,095,110	–	–
<b>Cash at bank</b>	12	<b>454,220</b>	<b>2,682,089</b>	<b>1,511,235</b>	<b>774,063</b>	<b>357,974</b>
<b>Cash pledged as collateral</b>	13	<b>–</b>	<b>–</b>	<b>50,005</b>	<b>–</b>	<b>–</b>
<b>Unrealised gain on financial derivative instruments</b>	11	<b>–</b>	<b>136,478</b>	<b>5,071,459</b>	<b>–</b>	<b>28,675</b>
<b>Other assets</b>	10	<b>377,267</b>	<b>1,185,914</b>	<b>3,924,181</b>	<b>290,497</b>	<b>24,738</b>
<b>Total assets</b>		<b>19,567,933</b>	<b>90,397,723</b>	<b>318,720,015</b>	<b>25,350,919</b>	<b>27,231,508</b>
<b>Cash received as collateral</b>	13	<b>(140)</b>	<b>–</b>	<b>(4,560,000)</b>	<b>–</b>	<b>–</b>
<b>Unrealised loss on financial derivative instruments</b>	11	<b>(8,535)</b>	<b>(11,117)</b>	<b>(160,293)</b>	<b>(6,280)</b>	<b>(753)</b>
<b>Other liabilities</b>	10	<b>(69,662)</b>	<b>(232,387)</b>	<b>(966,218)</b>	<b>(44,796)</b>	<b>(266,712)</b>
<b>Total liabilities</b>		<b>(78,337)</b>	<b>(243,504)</b>	<b>(5,686,511)</b>	<b>(51,076)</b>	<b>(267,465)</b>
<b>Total net assets</b>		<b>19,489,596</b>	<b>90,154,219</b>	<b>313,033,504</b>	<b>25,299,843</b>	<b>26,964,043</b>

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

## Combined Statement of Net Assets *continued*

As at 31 December 2023

	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 Equity Fund US\$
<b>Investments at market value</b>	2	<b>76,186,769</b>	<b>153,123,328</b>	<b>5,480,075</b>	<b>135,828,560</b>	<b>5,022,397</b>
<i>Acquisition cost</i>		<i>69,878,143</i>	<i>154,212,120</i>	<i>4,627,097</i>	<i>129,115,600</i>	<i>4,628,421</i>
Equities		74,142,930	153,123,328	5,480,075	135,828,560	5,022,397
Undertakings for collective investment		2,043,839	–	–	–	–
<b>Cash at bank</b>	12	<b>3,337,053</b>	<b>8,055,880</b>	<b>419,135</b>	<b>2,858,981</b>	<b>291,315</b>
<b>Unrealised gain on financial derivative instruments</b>	11	<b>39,074</b>	<b>139,465</b>	<b>2,861</b>	<b>15,731</b>	<b>–</b>
<b>Other assets</b>	10	<b>18,534</b>	<b>1,595,236</b>	<b>142,921</b>	<b>287,216</b>	<b>1,191</b>
<b>Total assets</b>		<b>79,581,430</b>	<b>162,913,909</b>	<b>6,044,992</b>	<b>138,990,488</b>	<b>5,314,903</b>
<b>Bank overdraft</b>	12	<b>–</b>	<b>–</b>	<b>(46,356)</b>	<b>–</b>	<b>–</b>
<b>Unrealised loss on financial derivative instruments</b>	11	<b>(1,541)</b>	<b>(28,806)</b>	<b>(303)</b>	<b>(452)</b>	<b>–</b>
<b>Other liabilities</b>	10	<b>(252,883)</b>	<b>(5,182,985)</b>	<b>(208,543)</b>	<b>(510,323)</b>	<b>(22,276)</b>
<b>Total liabilities</b>		<b>(254,424)</b>	<b>(5,211,791)</b>	<b>(255,202)</b>	<b>(510,775)</b>	<b>(22,276)</b>
<b>Total net assets</b>		<b>79,327,006</b>	<b>157,702,118</b>	<b>5,789,790</b>	<b>138,479,713</b>	<b>5,292,627</b>

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

## 2: Combined Financial Statements

### Combined Statement of Net Assets *continued*

As at 31 December 2023

	Note	Ashmore SICAV Emerging Markets Equity ESG Fund US\$	Ashmore SICAV US\$	Ashmore SICAV US\$	Ashmore SICAV Emerging Markets US\$
<b>Investments at market value</b>	2	<b>14,690,623</b>	<b>10,355,509</b>	<b>183,786,345</b>	<b>9,880,232</b>
<i>Acquisition cost</i>		<i>12,559,430</i>	<i>9,413,521</i>	<i>183,808,374</i>	<i>9,382,186</i>
Equities		14,690,623	10,355,509	–	9,880,232
Certificates of deposit		–	–	84,643,060	–
Commercial paper		–	–	99,143,285	–
<b>Cash at bank, including time deposits</b>	12	<b>537,707</b>	<b>606,256</b>	<b>322,494,212</b>	<b>684,817</b>
<b>Unrealised gain on financial derivative instruments</b>	11	<b>1,621</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Other assets</b>	10	<b>29,094</b>	<b>2,080</b>	<b>303,761</b>	<b>79,246</b>
<b>Total assets</b>		<b>15,259,045</b>	<b>10,963,845</b>	<b>506,584,318</b>	<b>10,644,295</b>
<b>Unrealised loss on financial derivative instruments</b>	11	<b>(3)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Other liabilities</b>	10	<b>(66,706)</b>	<b>(166,435)</b>	<b>(2,531,966)</b>	<b>(157,105)</b>
<b>Total liabilities</b>		<b>(66,709)</b>	<b>(166,435)</b>	<b>(2,531,966)</b>	<b>(157,105)</b>
<b>Total net assets</b>		<b>15,192,336</b>	<b>10,797,410</b>	<b>504,052,352</b>	<b>10,487,190</b>

\* Launched on 13 September 2023.

\*\* Launched on 16 May 2023.

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

## Combined Statement of Operations and Changes in Net Assets

For the year ended 31 December 2023

	Note	Combined* US\$	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
<b>Net Asset Value at the beginning of the year</b>		<b>6,137,208,177</b>	<b>501,555,301</b>	<b>439,306,605</b>	<b>7,885,209</b>	<b>438,772,899</b>
<b>Income</b>						
Net interest on investments		340,877,474	31,297,768	17,960,192	286,442	18,034,050
Net bank interest		19,201,434	322,386	230,425	20,623	252,746
Net dividends		11,336,925	535,106	782,846	3,525	599,787
Other income		365,148	4,090	1,096	7	1,616
<b>Total income</b>		<b>371,780,981</b>	<b>32,159,350</b>	<b>18,974,559</b>	<b>310,597</b>	<b>18,888,199</b>
<b>Expenses</b>						
Management fees	3	(48,722,462)	(4,668,135)	(1,262,648)	(5)	(3,374,085)
Fund accounting fees	5	(1,269,775)	(102,311)	(63,651)	(1,528)	(89,512)
Management Company fees	6	(920,174)	(74,021)	(46,487)	(858)	(65,368)
Depository fees	4	(2,857,832)	(156,094)	(103,367)	(1,786)	(137,206)
Interest expense on repurchase agreements		(394,047)	(363,015)	–	–	–
Subscription tax	8	(815,072)	(58,894)	(56,848)	(429)	(42,248)
Transaction costs	9	(2,071,279)	(41,788)	(21,043)	(3,881)	(16,385)
Other operating expenses	7	(8,284,433)	(527,191)	(364,749)	(70,289)	(397,427)
<b>Total expenses</b>		<b>(65,335,074)</b>	<b>(5,991,449)</b>	<b>(1,918,793)</b>	<b>(78,776)</b>	<b>(4,122,231)</b>
<b>Net investment income</b>		<b>306,445,907</b>	<b>26,167,901</b>	<b>17,055,766</b>	<b>231,821</b>	<b>14,765,968</b>
Net realised loss on investments		(866,637,069)	(123,683,424)	(102,166,837)	(1,903,093)	(33,890,328)
Net realised gain/(loss) on financial derivative instruments		47,567,171	1,632,869	13,606,162	(5,293)	4,932,668
Net realised (loss)/gain on foreign exchange		(966,789)	303,335	(3,433,228)	202	(654,117)
<b>Net realised losses for the year</b>		<b>(820,036,687)</b>	<b>(121,747,220)</b>	<b>(91,993,903)</b>	<b>(1,908,184)</b>	<b>(29,611,777)</b>
Change in net unrealised gain on investments		1,194,329,341	160,422,485	133,588,566	2,032,526	44,975,733
Change in net unrealised (loss)/gain on financial derivative instruments		(35,389,039)	(2,992,807)	(8,024,186)	2,678	(7,164,805)
Change in net unrealised gain/(loss) on foreign exchange		912,223	(1,706)	(6,947)	(70)	(486)
<b>Change in net unrealised gains for the year</b>		<b>1,159,852,525</b>	<b>157,427,972</b>	<b>125,557,433</b>	<b>2,035,134</b>	<b>37,810,442</b>
<b>Result of operations</b>		<b>646,261,745</b>	<b>61,848,653</b>	<b>50,619,296</b>	<b>358,771</b>	<b>22,964,633</b>
Proceeds from Shares issued		1,335,346,328	11,907,067	70,666,082	–	119,464,657
Payments from Shares redeemed		(2,264,412,637)	(218,976,705)	(342,740,690)	(8,012,558)	(145,101,187)
Equalisation		(35,942,995)	(9,196,415)	(7,029,289)	(231,422)	(1,503,640)
Distributions	17	(80,582,462)	(2,432,409)	(6,654,415)	–	(11,148,952)
<b>Net Asset Value at the end of the year</b>		<b>5,737,878,156</b>	<b>344,705,492</b>	<b>204,167,589</b>	<b>–</b>	<b>423,448,410</b>

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

\*\* Terminated operations on 13 September 2023.

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 year ended 31 December 2023

	Note	Ashmore SICAV Emerging Markets US\$	Ashmore SICAV Emerging Markets US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$
<b>Net Asset Value at the beginning of the year</b>		<b>12,141,040</b>	<b>14,276,418</b>	<b>1,657,288,902</b>	<b>10,117,577</b>	<b>9,035,024</b>
<b>Income</b>						
Net interest on investments		235,573	305,704	105,883,779	630,183	446,348
Net bank interest		20,554	46,730	1,609,293	26,264	17,381
Net dividends		–	33,820	178,581	–	1,335
Other income		–	152	6,254	40	29
<b>Total income</b>		<b>256,127</b>	<b>386,406</b>	<b>107,677,907</b>	<b>656,487</b>	<b>465,093</b>
<b>Expenses</b>						
Management fees	3	(142)	(4,589)	(15,608,886)	(9)	(74,575)
Fund accounting fees	5	(1,854)	(1,564)	(354,954)	(1,923)	(1,546)
Management Company fees	6	(1,205)	(1,078)	(261,870)	(1,611)	(1,243)
Depository fees	4	(5,045)	(4,673)	(1,222,640)	(3,463)	(4,509)
Subscription tax	8	(588)	(632)	(211,680)	(1,093)	(863)
Transaction costs	9	(5,397)	(18,914)	(90,481)	(34,461)	(26,537)
Other operating expenses	7	(56,815)	(67,817)	(1,701,204)	(48,794)	(31,217)
<b>Total expenses</b>		<b>(71,046)</b>	<b>(99,267)</b>	<b>(19,451,715)</b>	<b>(91,354)</b>	<b>(140,490)</b>
<b>Net investment income</b>		<b>185,081</b>	<b>287,139</b>	<b>88,226,192</b>	<b>565,133</b>	<b>324,603</b>
Net realised (loss)/gain on investments		(1,986,776)	(120,764)	(75,116,182)	102,229	(196,171)
Net realised (loss)/gain on financial derivative instruments		(42,705)	(403,994)	(19,351,480)	(18,569)	226,634
Net realised (loss)/gain on foreign exchange		(18,659)	6,306	1,797,340	22,704	(28,686)
<b>Net realised (losses)/gains for the year</b>		<b>(2,048,140)</b>	<b>(518,452)</b>	<b>(92,670,322)</b>	<b>106,364</b>	<b>1,777</b>
Change in net unrealised gain on investments		1,554,728	913,743	240,626,910	889,339	906,227
Change in net unrealised gain/(loss) on financial derivative instruments		10,974	81,396	(1,609,422)	(113,448)	(167,774)
Change in net unrealised gain/(loss) on foreign exchange		17,497	(8,465)	568,655	(6,518)	34,620
<b>Change in net unrealised gains for the year</b>		<b>1,583,199</b>	<b>986,674</b>	<b>239,586,143</b>	<b>769,373</b>	<b>773,073</b>
<b>Result of operations</b>		<b>(279,860)</b>	<b>755,361</b>	<b>235,142,013</b>	<b>1,440,870</b>	<b>1,099,453</b>
Proceeds from Shares issued		–	6,557	270,300,937	–	152,164
Payments from Shares redeemed		(11,679,339)	(14,755,066)	(334,698,114)	–	(1,515,460)
Equalisation		(181,841)	(276,621)	(3,653,708)	–	(9,410)
Distributions	17	–	(6,649)	(6,825,684)	–	(214,382)
<b>Net Asset Value at the end of the year</b>		<b>–</b>	<b>–</b>	<b>1,817,554,346</b>	<b>11,558,447</b>	<b>8,547,389</b>

\* Terminated operations on 2 October 2023.

\*\* Terminated operations on 11 July 2023.

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

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

For the year ended 31 December 2023

Note	Ashmore SICAV Emerging Markets US\$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$
<b>Net Asset Value at the beginning of the year</b>	<b>17,641,566</b>	<b>19,229,341</b>	<b>1,143,708,408</b>	<b>–</b>	<b>9,669,606</b>
<b>Income</b>					
Net interest on investments	735,330	876,722	60,997,532	331,380	494,186
Net bank interest	29,142	13,697	1,479,205	5,731	14,106
Net dividends	22,403	75,059	4,438,237	1,127	43,696
Other income	4,139	193	217,154	–	14,077
<b>Total income</b>	<b>791,014</b>	<b>965,671</b>	<b>67,132,128</b>	<b>338,238</b>	<b>566,065</b>
<b>Expenses</b>					
Management fees	3 (377)	(196,476)	(11,435,552)	(3)	(10)
Fund accounting fees	5 (3,176)	(4,269)	(225,518)	(873)	(2,313)
Management Company fees	6 (1,934)	(2,947)	(164,725)	(728)	(1,504)
Depository fees	4 (5,444)	(6,596)	(447,384)	(1,061)	(3,939)
Interest expense on repurchase agreements	–	–	(19,756)	–	–
Subscription tax	8 (980)	(2,004)	(115,764)	(812)	(1,073)
Transaction costs	9 (23,603)	(18,644)	(68,438)	(1,138)	(23,680)
Other operating expenses	7 (114,447)	(38,487)	(1,146,890)	(16,933)	(22,719)
<b>Total expenses</b>	<b>(149,961)</b>	<b>(269,423)</b>	<b>(13,624,027)</b>	<b>(21,548)</b>	<b>(55,238)</b>
<b>Net investment income</b>	<b>641,053</b>	<b>696,248</b>	<b>53,508,101</b>	<b>316,690</b>	<b>510,827</b>
Net realised (loss)/gain on investments	(3,815,379)	(1,815,520)	(162,854,977)	57,420	(130,846)
Net realised gain/(loss) on financial derivative instruments	135,397	(77,134)	31,317,506	(13,538)	(16,158)
Net realised (loss)/gain on foreign exchange	(16,121)	(1,685)	1,632,872	2,551	8,749
<b>Net realised (losses)/gains for the year</b>	<b>(3,696,103)</b>	<b>(1,894,339)</b>	<b>(129,904,599)</b>	<b>46,433</b>	<b>(138,255)</b>
Change in net unrealised gain on investments	3,957,099	2,950,692	254,683,816	865,264	683,057
Change in net unrealised (loss)/gain on financial derivative instruments	(192,498)	(296,120)	(7,577,718)	53,516	(85,354)
Change in net unrealised (loss)/gain on foreign exchange	(209)	2,022	313,912	3,878	812
<b>Change in net unrealised gains for the year</b>	<b>3,764,392</b>	<b>2,656,594</b>	<b>247,420,010</b>	<b>922,658</b>	<b>598,515</b>
<b>Result of operations</b>	<b>709,342</b>	<b>1,458,503</b>	<b>171,023,512</b>	<b>1,285,781</b>	<b>971,087</b>
Proceeds from Shares issued	30,409	–	11,698,555	16,582,691	34
Payments from Shares redeemed	(17,737,169)	–	(215,178,911)	–	–
Equalisation	(644,148)	–	(3,253,476)	–	–
Distributions	17 –	–	(2,983,137)	–	(34)
<b>Net Asset Value at the end of the year</b>	<b>–</b>	<b>20,687,844</b>	<b>1,105,014,951</b>	<b>17,868,472</b>	<b>10,640,693</b>

\* Terminated operations on 15 September 2023.

\*\* Launched on 13 September 2023.

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 year ended 31 December 2023

	Note	Ashmore SICAV Emerging Markets Multi- Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$
<b>Net Asset Value at the beginning of the year</b>		<b>30,700,727</b>	<b>437,918,664</b>	<b>7,410,996</b>	<b>104,436,498</b>	<b>43,783,254</b>
<b>Income</b>						
Net interest on investments		815,360	27,774,539	405,565	4,979,604	2,720,437
Net bank interest		60,317	512,227	18,817	278,870	90,479
Net dividends		353,529	457,190	–	33,204	–
Other income		18	4,632	113	758	141
<b>Total income</b>		<b>1,229,224</b>	<b>28,748,588</b>	<b>424,495</b>	<b>5,292,436</b>	<b>2,811,057</b>
<b>Expenses</b>						
Management fees	3	(308,898)	(3,518,354)	(8)	(787,276)	(79,760)
Fund accounting fees	5	(6,501)	(88,776)	(1,767)	(21,781)	(6,328)
Management Company fees	6	(4,363)	(62,891)	(1,103)	(16,028)	(4,524)
Depository fees	4	(13,481)	(124,971)	(2,225)	(33,178)	(9,058)
Subscription tax	8	(2,647)	(103,660)	(750)	(10,854)	(2,659)
Transaction costs	9	(90,050)	(47,792)	(2,635)	(8,310)	(5,838)
Other operating expenses	7	(75,229)	(479,861)	(23,678)	(117,948)	(60,683)
<b>Total expenses</b>		<b>(501,169)</b>	<b>(4,426,305)</b>	<b>(32,166)</b>	<b>(995,375)</b>	<b>(168,850)</b>
<b>Net investment income</b>		<b>728,055</b>	<b>24,322,283</b>	<b>392,329</b>	<b>4,297,061</b>	<b>2,642,207</b>
Net realised loss on investments		(1,536,085)	(84,933,624)	(674,685)	(7,315,084)	(8,933,796)
Net realised gain/(loss) on financial derivative instruments		2,025,912	8,546,095	472	(1,221,147)	650,977
Net realised (loss)/gain on foreign exchange		(24,692)	(334,498)	1,030	15,942	(12,418)
<b>Net realised gains/(losses) for the year</b>		<b>465,135</b>	<b>(76,722,027)</b>	<b>(673,183)</b>	<b>(8,520,289)</b>	<b>(8,295,237)</b>
Change in net unrealised gain on investments		2,631,598	77,019,145	534,014	9,111,432	5,677,984
Change in net unrealised (loss)/gain on financial derivative instruments		(1,370,134)	(3,313,976)	250	(1,752,159)	(634,246)
Change in net unrealised loss on foreign exchange		(2,384)	(270)	(73)	(888)	(414)
<b>Change in net unrealised gains for the year</b>		<b>1,259,080</b>	<b>73,704,899</b>	<b>534,191</b>	<b>7,358,385</b>	<b>5,043,324</b>
<b>Result of operations</b>		<b>2,452,270</b>	<b>21,305,155</b>	<b>253,337</b>	<b>3,135,157</b>	<b>(609,706)</b>
Proceeds from Shares issued		10	92,346,875	–	25,030,673	–
Payments from Shares redeemed		(19,843,508)	(144,793,998)	–	(23,747,664)	(22,670,116)
Equalisation		(519,444)	(2,414,566)	–	(301,778)	(1,013,836)
Distributions	17	(175,582)	(11,790,486)	–	(2,057,924)	–
<b>Net Asset Value at the end of the year</b>		<b>12,614,473</b>	<b>392,571,644</b>	<b>7,664,333</b>	<b>106,494,962</b>	<b>19,489,596</b>

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



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

For the year ended 31 December 2023

	Note	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small- Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
<b>Net Asset Value at the beginning of the year</b>		<b>185,016,793</b>	<b>311,274,306</b>	<b>23,825,181</b>	<b>22,562,709</b>	<b>81,393,692</b>
<b>Income</b>						
Net interest on investments		29,739,829	22,717,190	1,035,310	–	–
Net bank interest		174,234	703,846	63,120	21,124	144,295
Net dividends		14,398	–	–	397,525	3,106,781
Other income		1,460	109,029	136	–	10
<b>Total income</b>		<b>29,929,921</b>	<b>23,530,065</b>	<b>1,098,566</b>	<b>418,649</b>	<b>3,251,086</b>
<b>Expenses</b>						
Management fees	3	(1,296,942)	(2,530,582)	(102,579)	(193,773)	(1,123,411)
Fund accounting fees	5	(26,731)	(60,380)	(5,260)	(8,048)	(17,266)
Management Company fees	6	(19,599)	(44,071)	(3,664)	(3,643)	(12,496)
Depository fees	4	(38,054)	(86,135)	(7,440)	(15,375)	(120,020)
Interest expense on repurchase agreements		(11,276)	–	–	–	–
Subscription tax	8	(19,278)	(116,050)	(2,497)	(2,904)	(19,532)
Transaction costs	9	(12,919)	(28,100)	(3,333)	(88,037)	(357,830)
Other operating expenses	7	(182,502)	(590,706)	(35,368)	(224,625)	(107,143)
<b>Total expenses</b>		<b>(1,607,301)</b>	<b>(3,456,024)</b>	<b>(160,141)</b>	<b>(536,405)</b>	<b>(1,757,698)</b>
<b>Net investment income/(loss)</b>		<b>28,322,620</b>	<b>20,074,041</b>	<b>938,425</b>	<b>(117,756)</b>	<b>1,493,388</b>
Net realised loss on investments		(47,586,327)	(177,222,552)	(825,664)	(3,710,127)	(1,481,880)
Net realised gain/(loss) on financial derivative instruments		98,146	3,789,303	(32,848)	37,484	39,608
Net realised gain/(loss) on foreign exchange		33,639	(55,226)	3,413	1,897	(67,218)
<b>Net realised losses for the year</b>		<b>(47,454,542)</b>	<b>(173,488,475)</b>	<b>(855,099)</b>	<b>(3,670,746)</b>	<b>(1,509,490)</b>
Change in net unrealised (loss)/gain on investments		(48,008,555)	237,695,199	1,408,671	8,256,920	8,044,997
Change in net unrealised gain/(loss) on financial derivative instruments		106,405	(143,221)	14,104	880	992
Change in net unrealised gain/(loss) on foreign exchange		221	1,681	(1,490)	(529)	(3,080)
<b>Change in net unrealised (losses)/gains for the year</b>		<b>(47,901,929)</b>	<b>237,553,659</b>	<b>1,421,285</b>	<b>8,257,271</b>	<b>8,042,909</b>
<b>Result of operations</b>		<b>(67,033,851)</b>	<b>84,139,225</b>	<b>1,504,611</b>	<b>4,468,769</b>	<b>8,026,807</b>
Proceeds from Shares issued		36,139,311	38,049,775	–	80,425	4,230,280
Payments from Shares redeemed		(57,981,063)	(102,864,377)	(29,691)	(122,539)	(13,554,827)
Equalisation		(3,421,442)	(1,965,036)	(258)	–	(176,533)
Distributions	17	(2,565,529)	(15,600,389)	–	(25,321)	(592,413)
<b>Net Asset Value at the end of the year</b>		<b>90,154,219</b>	<b>313,033,504</b>	<b>25,299,843</b>	<b>26,964,043</b>	<b>79,327,006</b>

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 year ended 31 December 2023

	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 [REDACTED] US\$	Ashmore SICAV Emerging Markets Equity ESG Fund US\$
<b>Net Asset Value at the beginning of the year</b>		<b>188,091,244</b>	<b>5,047,611</b>	<b>67,581,607</b>	<b>5,328,373</b>	<b>13,449,454</b>
<b>Income</b>						
Net bank interest		329,954	19,373	72,794	12,290	14,466
Net dividends		4,184,784	203,674	2,403,110	220,068	191,774
<b>Total income</b>		<b>4,514,738</b>	<b>223,047</b>	<b>2,475,904</b>	<b>232,358</b>	<b>206,240</b>
<b>Expenses</b>						
Management fees	3	(1,482,915)	(8,926)	(342,584)	(1,033)	(726)
Fund accounting fees	5	(38,442)	(3,776)	(23,042)	(1,497)	(3,235)
Management Company fees	6	(27,398)	(798)	(16,788)	(813)	(2,169)
Depository fees	4	(105,788)	(6,379)	(53,328)	(3,311)	(7,020)
Subscription tax	8	(24,112)	(565)	(12,478)	(401)	(1,522)
Transaction costs	9	(590,352)	(9,344)	(331,474)	(11,813)	(28,772)
Other operating expenses	7	(483,144)	(29,886)	(490,257)	(20,434)	(82,822)
<b>Total expenses</b>		<b>(2,752,151)</b>	<b>(59,674)</b>	<b>(1,269,951)</b>	<b>(39,302)</b>	<b>(126,266)</b>
<b>Net investment income</b>		<b>1,762,587</b>	<b>163,373</b>	<b>1,205,953</b>	<b>193,056</b>	<b>79,974</b>
Net realised (loss)/gain on investments		(15,482,126)	164,268	(7,873,605)	(105,900)	(1,379,400)
Net realised gain/(loss) on financial derivative instruments		1,679,607	3,908	25,104	1,183	(272)
Net realised gain/(loss) on foreign exchange		9,372	(655)	(128,748)	378	(5,955)
<b>Net realised (losses)/gains for the year</b>		<b>(13,793,147)</b>	<b>167,521</b>	<b>(7,977,249)</b>	<b>(104,339)</b>	<b>(1,385,627)</b>
Change in net unrealised gain/(loss) on investments		23,677,567	412,407	15,953,178	(124,463)	2,969,156
Change in net unrealised (loss)/gain on financial derivative instruments		(224,581)	(924)	2,265	–	874
Change in net unrealised gain/(loss) on foreign exchange		1,929	296	558	–	(256)
<b>Change in net unrealised gains/(losses) for the year</b>		<b>23,454,915</b>	<b>411,779</b>	<b>15,956,001</b>	<b>(124,463)</b>	<b>2,969,774</b>
<b>Result of operations</b>		<b>11,424,355</b>	<b>742,673</b>	<b>9,184,705</b>	<b>(35,746)</b>	<b>1,664,121</b>
Proceeds from Shares issued		921,256	5,100	67,429,692	–	187,614
Payments from Shares redeemed		(42,308,722)	–	(4,914,985)	–	(108,863)
Equalisation		(415,268)	–	265,134	–	10
Distributions	17	(10,747)	(5,594)	(1,066,440)	–	–
<b>Net Asset Value at the end of the year</b>		<b>157,702,118</b>	<b>5,789,790</b>	<b>138,479,713</b>	<b>5,292,627</b>	<b>15,192,336</b>

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

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

For the year ended 31 December 2023

	Note	Ashmore SICAV US\$	Ashmore SICAV US\$	Ashmore SICAV Emerging Markets US\$
<b>Net Asset Value at the beginning of the year</b>		–	518,758,274	–
<b>Income</b>				
Net interest on investments		–	12,174,451	–
Net bank interest		1,676	12,595,269	–
Net dividends		167,757	–	144,974
Other income		–	–	4
<b>Total income</b>		<b>169,433</b>	<b>24,769,720</b>	<b>144,978</b>
<b>Expenses</b>				
Management fees	3	–	(319,203)	–
Fund accounting fees	5	(541)	(99,810)	(1,602)
Management Company fees	6	(443)	(72,852)	(952)
Depositary fees	4	(635)	(124,645)	(3,582)
Subscription tax	8	(495)	–	(760)
Transaction costs	9	(767)	(26,550)	(32,973)
Other operating expenses	7	(167,573)	(442,920)	(64,675)
<b>Total expenses</b>		<b>(170,454)</b>	<b>(1,085,980)</b>	<b>(104,544)</b>
<b>Net investment (loss)/income</b>		<b>(1,021)</b>	<b>23,683,740</b>	<b>40,434</b>
Net realised loss on investments		(122,470)	–	(48,965)
Net realised gain on financial derivative instruments		–	–	1,274
Net realised loss on foreign exchange		(20,950)	–	(3,663)
<b>Net realised losses for the year</b>		<b>(143,420)</b>	<b>–</b>	<b>(51,354)</b>
Change in net unrealised gain on investments		941,988	4,170**	498,046
Change in net unrealised (loss)/gain on foreign exchange		(137)	–	64
<b>Change in net unrealised gains for the year</b>		<b>941,851</b>	<b>4,170</b>	<b>498,110</b>
<b>Result of operations</b>		<b>797,410</b>	<b>23,687,910</b>	<b>487,190</b>
Proceeds from Shares issued		10,000,000	801,683,090	10,001,000
Payments from Shares redeemed		–	(816,393,182)	(992)
Equalisation		–	–	(8)
Distributions	17	–	(23,683,740)	–
<b>Net Asset Value at the end of the year</b>		<b>10,797,410</b>	<b>504,052,352</b>	<b>10,487,190</b>

\* Launched on 13 September 2023.

\*\* As at 31 December 2023, 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\$4,170, see note 2(d).

\*\*\* Launched on 16 May 2023.

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

# Fund Statistics

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3

## 3: Fund Statistics

### Fund Statistics

As at 31 December 2023

#### Net Assets

	Total net assets (US\$) Net Asset Value per Share (Share class currency)		
	31 December 2023	31 December 2022	31 December 2021
<b>Ashmore SICAV Emerging Markets Debt Fund</b>	<b>344,705,492</b>	<b>501,555,301</b>	<b>920,490,780</b>
Institutional Class Shares (CHF) Accumulation	–	–	90.99
Institutional Class Shares (EUR) Accumulation	95.12	84.55	115.47
Institutional Class Shares (NOK) Accumulation	96.76	85.69	115.68
Institutional Class Shares (US\$) Accumulation	105.60	91.75	121.83
Institutional Class Shares (CHF) Income	46.21	44.16	64.56
Institutional Class Shares (EUR) Income	16.54	15.49	22.60
Institutional Class Shares (GBP) Income	55.32	51.10	73.45
Institutional Class Shares (NOK) Income	58.64	54.67	78.39
Institutional Class Shares (US\$) Income	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	88.01	78.67	107.90
Retail Class Shares (US\$) Accumulation	104.47	91.31	121.95
Retail Class Shares (CHF) Income	53.50	51.17	74.83
Retail Class Shares (EUR) Income	70.29	65.90	96.04
Retail Class Shares (GBP) Income	58.33	53.88	77.35
Retail Class Shares (US\$) Income	53.74	49.25	69.76
Z Class Shares (CHF) Accumulation	87.75	79.48	108.83
Z Class Shares (EUR) Accumulation	92.17	81.99	111.91
Z Class Shares (US\$) Accumulation	109.38	95.07	126.28
Z Class Shares (EUR) Income	56.47	52.91	77.09
Z Class Shares (GBP) Income	49.92	46.08	66.17
Z Class Shares (US\$) Income	60.68	55.60	78.77
Z 2 Class Shares (BRL) Accumulation	113.42	85.24	98.23
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>	<b>204,167,589</b>	<b>439,306,605</b>	<b>767,814,554</b>
Institutional Class Shares (CHF) Accumulation	101.36	87.42	112.56
Institutional Class Shares (EUR) Accumulation	97.71	82.75	106.10
Institutional Class Shares (GBP) Accumulation	112.17	93.63	118.40
Institutional Class Shares (US\$) Accumulation	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	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	17,830.80	13,757.80	14,928.44
Institutional III Class Shares (US\$) Accumulation	138.86	114.02	141.19
Retail Class Shares (US\$) Accumulation	100.60	83.80	105.27
Retail Class Shares (US\$) Income	85.78	74.69	96.31
Z 2 Class Shares (US\$) Accumulation	95.36	78.88	98.40
Z 2 Class Shares (GBP) Income	81.33	71.47	93.69
Z 2 Class Shares (US\$) Income	82.16	71.53	92.23
<b>Ashmore SICAV Emerging Markets</b>	<b>–</b>	<b>7,885,209</b>	<b>9,736,711</b>
Institutional Class Shares (US\$) Accumulation	–	77.48	96.60
Institutional III Class Shares (US\$) Accumulation	–	78.85	97.37
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>	<b>423,448,410</b>	<b>438,772,899</b>	<b>587,676,301</b>
Institutional Class Shares (EUR) Accumulation	102.07	97.81	–

Terminated 6 October 2023

Terminated 29 September 2023

Terminated 13 September 2023

Terminated 13 September 2023

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2023

#### Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	31 December 2023	31 December 2022	31 December 2021	
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund <i>continued</i></b>				
Institutional Class Shares (EUR) Income	79.56	78.21	101.32	
Institutional Class Shares (US\$) Income	102.94	99.05	125.18	
Institutional II Class Shares (JPY) Income	–	8,135.62	10,645.94	Terminated 7 December 2023
Institutional II Class Shares (JPY unhedged) Accumulation	11,213.16	–	–	Launched 9 February 2023
<b>Ashmore SICAV Emerging Markets</b>	<b>–</b>	<b>12,141,040</b>	<b>18,947,084</b>	
Institutional Class Shares (US\$) Accumulation	–	101.32	111.24	Terminated 2 October 2023
Institutional III Class Shares (US\$) Accumulation	–	105.01	114.20	Terminated 2 October 2023
<b>Ashmore SICAV Emerging Markets</b>	<b>–</b>	<b>14,276,418</b>	<b>15,178,548</b>	
Institutional Class Shares (US\$) Accumulation	–	96.07	102.70	Terminated 11 July 2023
Institutional III Class Shares (US\$) Accumulation	–	99.66	105.53	Terminated 11 July 2023
Retail Class Shares (CHF) Accumulation	–	85.70	94.77	Terminated 11 July 2023
Retail Class Shares (EUR) Accumulation	–	86.24	95.25	Terminated 11 July 2023
Retail Class Shares (US\$) Accumulation	–	93.71	100.76	Terminated 11 July 2023
Retail Class Shares (CHF) Income	–	81.53	91.53	Terminated 11 July 2023
Retail Class Shares (EUR) Income	–	81.96	91.96	Terminated 11 July 2023
Retail Class Shares (US\$) Income	–	88.68	96.81	Terminated 11 July 2023
Z Class Shares (CHF) Accumulation	–	87.56	96.25	Terminated 11 July 2023
Z Class Shares (EUR) Accumulation	–	88.20	96.85	Terminated 11 July 2023
Z Class Shares (US\$) Accumulation	–	95.66	102.30	Terminated 11 July 2023
Z Class Shares (CHF) Income	–	82.12	92.16	Terminated 11 July 2023
Z Class Shares (EUR) Income	–	82.62	92.70	Terminated 11 July 2023
Z Class Shares (US\$) Income	–	89.24	97.41	Terminated 11 July 2023
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>	<b>1,817,554,346</b>	<b>1,657,288,902</b>	<b>2,972,605,386</b>	
Institutional Class Shares (EUR) Accumulation	85.40	77.17	88.19	
Institutional Class Shares (EUR unhedged) Accumulation	–	–	98.82	
Institutional Class Shares (GBP) Accumulation	99.11	87.48	98.23	
Institutional Class Shares (US\$) Accumulation	89.92	78.68	87.28	
Institutional Class Shares (CHF) Income	34.32	32.90	39.33	
Institutional Class Shares (EUR) Income	49.49	46.55	55.43	
Institutional Class Shares (EUR unhedged) Income	84.90	80.67	87.60	
Institutional Class Shares (US\$) Income	66.18	60.76	70.31	
Institutional III Class Shares (EUR unhedged) Accumulation	108.22	97.08	–	
Institutional III Class Shares (US\$) Accumulation	110.46	95.74	105.20	
Retail Class Shares (CHF) Accumulation	89.44	82.26	94.63	
Retail Class Shares (EUR) Accumulation	92.77	83.71	96.17	
Retail Class Shares (SGD) Accumulation	92.94	83.14	93.23	
Retail Class Shares (US\$) Accumulation	110.35	97.12	108.37	
Retail Class Shares (AUD) Income	66.98	62.64	73.70	
Retail Class Shares (EUR) Income	46.97	44.14	52.56	
Retail Class Shares (GBP) Income	51.92	48.04	56.36	
Retail Class Shares (HKD unhedged) Income	73.14	67.12	77.57	
Retail Class Shares (SGD) Income	69.40	64.72	75.29	
Retail Class Shares (US\$) Income	56.03	51.44	59.52	
Z Class Shares (EUR) Accumulation	98.64	88.50	100.98	
Z Class Shares (US\$) Accumulation	90.22	78.97	87.63	
Z Class Shares (GBP) Income	50.17	46.48	54.61	
Z Class Shares (US\$) Income	72.78	66.81	77.31	
Z 2 Class Shares (EUR) Accumulation	102.61	–	–	Launched 21 June 2023

## Fund Statistics *continued*

As at 31 December 2023

### Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)		
	31 December 2023	31 December 2022	31 December 2021
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>			
<i>continued</i>			
Z 2 Class Shares (GBP) Accumulation	93.51	82.41	92.53
Z 2 Class Shares (GBP unhedged) Accumulation	106.80	98.89	97.26
Z 2 Class Shares (US\$) Accumulation	102.45	89.51	99.13
Z 2 Class Shares (GBP) Income	68.66	63.55	74.58
Z 2 Class Shares (GBP unhedged) Income	81.29	79.09	81.28
Z 2 Class Shares (US\$) Income	75.27	69.10	79.96
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund 2</b>	<b>11,558,447</b>	<b>10,117,577</b>	<b>66,938,960</b>
Institutional Class Shares (US\$) Accumulation	99.37	87.71	97.01
Institutional III Class Shares (US\$) Accumulation	115.58	101.18	–
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>			
	<b>8,547,389</b>	<b>9,035,024</b>	<b>144,421,576</b>
Institutional Class Shares (EUR) Accumulation	87.57	79.48	94.99
Institutional Class Shares (EUR) Income	46.97	44.29	54.19
Institutional Class Shares (US\$) Income	65.06	59.90	71.20
Z 2 Class Shares (JPY) Income	–	–	9,645.60
Z 2 Class Shares (JPY unhedged) Income	–	–	9,947.51
<b>Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund</b>			
	–	–	<b>58,719,089</b>
Institutional Class Shares (US\$) Accumulation	–	–	96.93
Institutional III Class Shares (US\$) Accumulation	–	–	111.35
<b>Ashmore SICAV Emerging Markets [REDACTED]</b>			
	–	<b>17,641,566</b>	<b>21,295,097</b>
Institutional Class Shares (US\$) Accumulation	–	84.50	103.15
Institutional III Class Shares (US\$) Accumulation	–	88.17	106.45
Z Class Shares (GBP) Accumulation	–	76.07	93.70
<b>Ashmore SICAV Emerging Markets Absolute Return Debt Fund</b>			
	<b>20,687,844</b>	<b>19,229,341</b>	<b>22,748,148</b>
Institutional Class Shares (US\$) Accumulation	101.86	94.68	112.00
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>			
	<b>1,105,014,951</b>	<b>1,143,708,408</b>	<b>3,008,820,131</b>
Institutional Class Shares (EUR) Accumulation	87.52	78.82	103.74
Institutional Class Shares (GBP) Accumulation	86.02	76.20	98.85
Institutional Class Shares (US\$) Accumulation	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	57.14	52.76	71.26
Institutional III Class Shares (US\$) Accumulation	110.23	95.93	121.30
Retail Class Shares (EUR) Accumulation	–	75.55	99.85
Retail Class Shares (GBP) Income	53.45	49.75	67.89
Retail Class Shares (US\$) Income	53.49	49.39	66.72
Z Class Shares (GBP) Income	54.47	50.67	69.43
Z 2 Class Shares (EUR) Income	–	–	80.24
Z 2 Class Shares (GBP) Income	60.44	56.20	77.10
Z 2 Class Shares (US\$) Income	64.88	59.90	80.91
Z 3 Class Shares (EUR) Income	–	–	106.90
Z 3 Class Shares (GBP) Income	84.31	78.36	107.68
Z 3 Class Shares (US\$) Income	87.20	80.50	108.77

Terminated 13 September 2023  
Terminated 13 September 2023  
Terminated 15 September 2023

Terminated 2 February 2023

Terminated 5 December 2023

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2023

#### Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	31 December 2023	31 December 2022	31 December 2021	
<b>Ashmore SICAV Emerging Markets</b>	<b>17,868,472</b>	–	–	
Institutional Class Shares (US\$) Accumulation	107.41	–	–	Launched 13 September 2023
Institutional III Class Shares (US\$) Accumulation	107.75	–	–	Launched 13 September 2023
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>	<b>10,640,693</b>	<b>9,669,606</b>	<b>11,148,385</b>	
Institutional Class Shares (US\$) Income	84.63	80.02	93.88	
Institutional III Class Shares (US\$) Accumulation	121.11	110.06	126.89	
<b>Ashmore SICAV Emerging Markets Multi-Asset Fund</b>	<b>12,614,473</b>	<b>30,700,727</b>	<b>49,700,741</b>	
Institutional Class Shares (EUR) Accumulation	76.13	71.39	100.06	
Institutional Class Shares (GBP) Accumulation	–	–	127.17	
Institutional Class Shares (GBP) Income	–	61.82	87.55	Terminated 9 November 2023
Institutional Class Shares (US\$) Income	93.63	86.48	117.75	
Institutional III Class Shares (US\$) Accumulation	–	111.01	148.80	Terminated 1 December 2023
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>	<b>392,571,644</b>	<b>437,918,664</b>	<b>1,153,573,829</b>	
Institutional Class Shares (CHF) Accumulation	84.62	84.23	110.01	
Institutional Class Shares (EUR) Accumulation	89.69	87.60	114.06	
Institutional Class Shares (GBP) Accumulation	80.40	77.23	98.51	
Institutional Class Shares (US\$) Accumulation	105.97	101.30	128.60	
Institutional Class Shares (CHF) Income	42.46	44.77	63.01	
Institutional Class Shares (EUR) Income	51.48	53.23	75.17	
Institutional Class Shares (US\$) Income	59.49	60.22	82.96	
Institutional III Class Shares (US\$) Accumulation	121.19	114.53	143.72	
Retail Class Shares (CHF) Accumulation	78.95	79.10	103.92	
Retail Class Shares (EUR) Accumulation	83.48	82.04	107.49	
Retail Class Shares (US\$) Accumulation	98.84	95.09	121.46	
Retail Class Shares (CHF) Income	42.44	44.74	63.16	
Retail Class Shares (EUR) Income	42.73	44.18	62.26	
Retail Class Shares (GBP) Income	49.91	50.86	70.78	
Retail Class Shares (US\$) Income	51.61	52.24	71.96	
Z Class Shares (CHF) Accumulation	86.34	85.97	112.18	
Z Class Shares (EUR) Accumulation	90.92	88.80	115.47	
Z Class Shares (US\$) Accumulation	107.49	102.80	130.53	
Z Class Shares (CHF) Income	43.90	46.33	65.50	
Z Class Shares (EUR) Income	46.19	47.76	67.33	
Z Class Shares (GBP) Income	50.22	51.19	71.08	
Z Class Shares (US\$) Income	55.18	55.86	76.95	
Z 2 Class Shares (CHF) Accumulation	75.67	75.25	98.04	
Z 2 Class Shares (EUR) Accumulation	95.96	93.45	121.41	
Z 2 Class Shares (US\$) Accumulation	113.30	108.14	137.04	
Z 2 Class Shares (CHF) Income	56.88	60.03	85.05	
Z 2 Class Shares (EUR) Income	58.67	60.66	85.56	
Z 2 Class Shares (GBP) Income	59.82	60.90	84.74	
Z 2 Class Shares (US\$) Income	64.98	65.78	90.62	
<b>Ashmore SICAV Emerging Markets Corporate Debt ESG Fund</b>	<b>7,664,333</b>	<b>7,410,996</b>	<b>9,354,615</b>	
Institutional Class Shares (US\$) Accumulation	74.02	72.47	92.55	
Institutional III Class Shares (US\$) Accumulation	76.64	74.11	93.55	



## Fund Statistics *continued*

As at 31 December 2023

### Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)			
	31 December 2023	31 December 2022	31 December 2021	
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>	<b>106,494,962</b>	<b>104,436,498</b>	<b>144,363,062</b>	
Institutional Class Shares (EUR) Accumulation	98.92	95.25	115.52	
Institutional Class Shares (US\$) Accumulation	129.22	121.87	144.44	
Institutional Class Shares (EUR) Income	83.58	82.85	102.68	
Institutional Class Shares (US\$) Income	116.27	112.90	136.66	
Institutional II Class Shares (JPY) Accumulation	9,934.96	–	–	Launched 3 April 2023
Institutional II Class Shares (JPY) Income	8,686.86	8,756.92	10,957.74	
Institutional III Class Shares (US\$) Accumulation	96.23	89.77	105.23	
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund</b>	<b>19,489,596</b>	<b>43,783,254</b>	<b>93,969,332</b>	
Institutional Class Shares (EUR) Accumulation	–	100.96	137.69	Terminated 29 March 2023
Institutional Class Shares (US\$) Accumulation	94.97	95.89	127.68	
Institutional III Class Shares (US\$) Accumulation	114.29	114.08	150.16	
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund</b>	<b>90,154,219</b>	<b>185,016,793</b>	<b>287,931,449</b>	
Institutional Class Shares (US\$) Accumulation	54.64	96.70	–	
Institutional Class Shares (US\$) Income	17.49	38.57	65.29	
Institutional III Class Shares (US\$) Accumulation	–	119.37	–	Terminated 28 March 2023
Retail Class Shares (EUR) Accumulation	33.36	60.23	74.83	
Retail Class Shares (US\$) Accumulation	52.68	93.49	–	
Retail Class Shares (EUR) Income	15.81	35.89	62.66	
Retail Class Shares (GBP) Income	16.29	36.34	62.10	
Retail Class Shares (US\$) Income	17.45	38.68	65.53	
Retail II Class Shares (HKD unhedged) Accumulation	37.29	65.85	78.85	
Retail II Class Shares (SGD) Accumulation	36.43	65.15	78.50	
Retail II Class Shares (US\$) Accumulation	38.77	68.49	82.13	
Retail II Class Shares (HKD unhedged) Income	17.35	38.59	65.31	
Retail II Class Shares (SGD) Income	16.94	38.15	64.99	
Retail II Class Shares (US\$) Income	17.91	39.50	66.92	
Z Class Shares (GBP) Income	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	
Z 2 Class Shares (GBP) Income	17.42	39.08	66.60	
Z 2 Class Shares (US\$) Income	26.36	58.42	97.95	
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>	<b>313,033,504</b>	<b>311,274,306</b>	<b>729,366,918</b>	
Institutional Class Shares (EUR) Accumulation	86.83	67.79	91.78	
Institutional Class Shares (GBP) Accumulation	104.84	–	85.09	Launched 24 April 2023
Institutional Class Shares (US\$) Accumulation	97.45	74.44	98.65	
Institutional Class Shares (US\$) Income	49.52	40.70	58.14	
Institutional II Class Shares (JPY) Accumulation	6,124.32	4,956.63	6,697.31	
Institutional Class Shares (US\$) Income II	41.63	37.19	56.66	
Retail Class Shares (AUD) Accumulation	81.59	63.76	85.68	
Retail Class Shares (CAD) Accumulation	70.24	54.29	72.35	
Retail Class Shares (CHF) Accumulation	67.52	54.16	74.03	
Retail Class Shares (EUR) Accumulation	78.05	61.34	83.81	
Retail Class Shares (GBP) Accumulation	78.57	60.75	81.65	
Retail Class Shares (US\$) Accumulation	92.28	70.98	94.71	
Retail Class Shares (AUD) Income	51.35	42.93	61.76	
Retail Class Shares (CAD) Income	49.91	41.27	58.97	
Retail Class Shares (CHF) Income	–	36.28	53.17	Terminated 14 March 2023

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2023

#### Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)		
	31 December 2023	31 December 2022	31 December 2021
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>			
<b><i>continued</i></b>			
Retail Class Shares (EUR) Income	45.35	38.07	55.63
Retail Class Shares (GBP) Income	49.65	41.05	59.00
Retail Class Shares (HKD unhedged) Income	47.89	39.38	56.18
Retail Class Shares (JPY) Income	4,455.15	3,891.47	5,687.85
Retail Class Shares (SGD) Income	50.39	42.03	60.19
Retail Class Shares (US\$) Income	53.69	44.17	63.08
Retail II Class Shares (US\$) Income	39.80	36.01	55.46
Z Class Shares (CHF) Accumulation	71.00	56.54	76.76
Z Class Shares (EUR) Accumulation	74.20	57.93	78.60
Z Class Shares (GBP) Accumulation	67.18	51.61	68.87
Z Class Shares (US\$) Accumulation	87.07	66.54	88.21
Z Class Shares (CHF) Income	42.27	36.14	52.90
Z Class Shares (EUR) Income	43.88	36.87	53.88
Z Class Shares (GBP) Income	45.75	37.81	54.45
Z Class Shares (US\$) Income	51.65	42.49	60.69
Z 2 Class Shares (EUR) Accumulation	83.88	65.42	88.64
Z 2 Class Shares (US\$) Accumulation	98.91	75.50	99.98
Z 2 Class Shares (EUR) Income	46.04	38.70	56.60
Z 2 Class Shares (GBP) Income	48.98	40.56	58.43
Z 2 Class Shares (US\$) Income	49.56	40.77	58.24
<b>Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund</b>			
	<b>25,299,843</b>	<b>23,825,181</b>	<b>24,597,074</b>
Institutional Class Shares (US\$) Accumulation	108.02	101.78	112.09
Institutional III Class Shares (US\$) Accumulation	105.37	98.69	108.04
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>			
	<b>26,964,043</b>	<b>22,562,709</b>	<b>35,172,068</b>
Institutional Class Shares (US\$) Income	212.57	179.32	237.64
Institutional III Class Shares (US\$) Accumulation	173.32	143.71	187.61
Retail Class Shares (US\$) Accumulation	139.60	118.13	157.29
Retail Class Shares (GBP) Income	144.63	123.23	166.66
Retail Class Shares (US\$) Income	199.40	168.65	224.58
Z Class Shares (GBP) Income	141.51	120.45	162.03
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>			
	<b>79,327,006</b>	<b>81,393,692</b>	<b>121,757,049</b>
Institutional Class Shares (US\$) Income	188.40	173.05	206.15
Retail Class Shares (US\$) Accumulation	115.39	105.41	125.76
Retail Class Shares (GBP) Income	120.33	111.40	134.50
Z Class Shares (GBP) Income	106.70	98.73	118.97
Z 2 Class Shares (GBP unhedged) Accumulation	116.65	111.86	117.40
Z 2 Class Shares (US\$) Accumulation	124.28	112.46	132.90
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>			
	<b>157,702,118</b>	<b>188,091,244</b>	<b>360,962,890</b>
Institutional Class Shares (US\$) Accumulation	123.37	116.31	155.38
Institutional Class Shares (US\$) Income	–	95.03	128.69
Institutional II Class Shares (JPY unhedged) Accumulation	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	95.40	95.36	113.17
Z Class Shares (GBP) Income	108.00	103.55	143.10
Z 2 Class Shares (BRL) Accumulation	121.08	99.47	116.50
Z 2 Class Shares (US\$) Accumulation	90.19	84.89	113.21

Terminated 26 October 2023

## Fund Statistics *continued*

As at 31 December 2023

### Net Assets *continued*

	Total net assets (US\$) Net Asset Value per Share (Share class currency)		
	31 December 2023	31 December 2022	31 December 2021
<b>Ashmore SICAV Middle East Equity Fund</b>	<b>5,789,790</b>	<b>5,047,611</b>	<b>5,025,489</b>
Institutional Class Shares (US\$) Income	148.41	132.48	132.27
Institutional III Class Shares (US\$) Accumulation	178.23	155.20	152.65
Z Class Shares (GBP) Income	117.58	105.97	106.17
<b>Ashmore SICAV Emerging Markets Equity Fund</b>	<b>138,479,713</b>	<b>67,581,607</b>	<b>51,928,550</b>
Institutional Class Shares (US\$) Accumulation	128.02	115.96	157.22
Institutional Class Shares (US\$) Income	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	85.12	78.49	98.47
Retail Class Shares (US\$) Accumulation	108.11	–	–
Z Class Shares (GBP) Accumulation	100.22	91.68	126.52
Z 2 Class Shares (US\$) Accumulation	124.53	112.64	–
Z 3 Class Shares (GBP unhedged) Accumulation	104.59	–	–
<b>Ashmore SICAV Emerging Markets</b>	<b>5,292,627</b>	<b>5,328,373</b>	<b>5,233,406</b>
Institutional Class Shares (US\$) Accumulation	100.48	102.15	101.32
Institutional III Class Shares (US\$) Accumulation	105.96	106.66	104.74
<b>Ashmore SICAV Emerging Markets Equity ESG Fund</b>	<b>15,192,336</b>	<b>13,449,454</b>	<b>18,399,277</b>
Institutional Class Shares (US\$) Accumulation	145.39	130.74	180.71
Institutional III Class Shares (US\$) Accumulation	150.98	134.37	183.89
Z Class Shares (GBP) Accumulation	83.48	75.58	106.15
Z 2 Class Shares (US\$) Accumulation	125.30	112.46	–
<b>Ashmore SICAV</b>	<b>10,797,410</b>	<b>–</b>	<b>–</b>
Institutional Class Shares (US\$) Accumulation	107.62	–	–
Institutional III Class Shares (US\$) Accumulation	107.97	–	–
<b>Ashmore SICAV</b>	<b>504,052,352</b>	<b>518,758,274</b>	<b>684,313,402</b>
Institutional Class Shares (US\$) Income	1.00	1.00	1.00
Institutional III Class Shares (US\$) Income	1.00	1.00	1.00
<b>Ashmore SICAV Emerging Markets</b>	<b>10,487,190</b>	<b>–</b>	<b>–</b>
Institutional Class Shares (US\$) Accumulation	102.02	–	–
Institutional III Class Shares (US\$) Accumulation	104.87	–	–

Launched 25 May 2023

Launched 22 September 2023

Launched 13 September 2023

Launched 13 September 2023

Launched 28 November 2023

Launched 16 May 2023

\* As at 31 December 2023, 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 31 December 2023

#### Changes in Shares Outstanding

	Changes in Shares outstanding (in number of Shares)			
	31 December 2022	Subscriptions	Redemptions	31 December 2023
<b>Ashmore SICAV Emerging Markets Debt Fund</b>				
Institutional Class Shares (EUR) Accumulation	4,000	2,650	–	6,650
Institutional Class Shares (NOK) Accumulation	2,183	–	(83)	2,100
Institutional Class Shares (US\$) Accumulation	4,504,132	23,048	(1,808,348)	2,718,832
Institutional Class Shares (CHF) Income	75,788	93,210	(5,700)	163,298
Institutional Class Shares (EUR) Income	1,748,718	149,990	(1,244,930)	653,778
Institutional Class Shares (GBP) Income	2,657	1,702	(1,505)	2,854
Institutional Class Shares (NOK) Income	608	29	(168)	469
Institutional Class Shares (US\$) Income	67,381	–	(29,421)	37,960
Institutional II Class Shares (JPY) Accumulation	247,712	–	(247,712)	–
				Terminated 6 October 2023
Retail Class Shares (EUR) Accumulation	3,082	–	(200)	2,882
Retail Class Shares (US\$) Accumulation	16,814	2,128	(392)	18,550
Retail Class Shares (CHF) Income	2,781	–	(1,050)	1,731
Retail Class Shares (EUR) Income	16,865	565	(3,785)	13,645
Retail Class Shares (GBP) Income	576	42	(9)	609
Retail Class Shares (US\$) Income	169,930	28,887	(36,817)	162,000
Z Class Shares (CHF) Accumulation	3,884	1,422	(1,126)	4,180
Z Class Shares (EUR) Accumulation	15,084	–	(1,588)	13,496
Z Class Shares (US\$) Accumulation	101,605	890	(47,013)	55,482
Z Class Shares (EUR) Income	11,371	–	(804)	10,567
Z Class Shares (GBP) Income	23,074	4,226	(16,126)	11,174
Z Class Shares (US\$) Income	56,521	2,664	(11,315)	47,870
Z 2 Class Shares (BRL) Accumulation	81,226	323	(1,288)	80,261
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>				
Institutional Class Shares (CHF) Accumulation	861,552	21,989	(883,001)	540
Institutional Class Shares (EUR) Accumulation	5,952	–	(5,487)	465
Institutional Class Shares (GBP) Accumulation	44,808	346,566	(157,219)	234,155
Institutional Class Shares (US\$) Accumulation	13,741	16,201	(13,673)	16,269
Institutional Class Shares (GBP) Income	305	50	(149)	206
Institutional Class Shares (US\$) Income	183,790	9,306	(144,897)	48,199
Institutional II Class Shares (JPY) Accumulation	602,629	–	(602,629)	–
				Terminated 29 September 2023
Institutional II Class Shares (JPY unhedged) Accumulation	179,780	–	(13,906)	165,874
Institutional III Class Shares (US\$) Accumulation	1,439,441	72,279	(530,045)	981,675
Retail Class Shares (US\$) Accumulation	20,568	–	(1,374)	19,194
Retail Class Shares (US\$) Income	11,021	–	(2,753)	8,268
Z 2 Class Shares (US\$) Accumulation	4,808	–	(2,077)	2,731
Z 2 Class Shares (GBP) Income	120,779	18,429	(112,517)	26,691
Z 2 Class Shares (US\$) Income	1,487,620	216,581	(1,687,203)	16,998
<b>Ashmore SICAV Emerging Markets [REDACTED]</b>				
Institutional Class Shares (US\$) Accumulation	10	–	(10)	–
				Terminated 13 September 2023
Institutional III Class Shares (US\$) Accumulation	99,990	–	(99,990)	–
				Terminated 13 September 2023
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>				
Institutional Class Shares (EUR) Accumulation	10,010	97,393	–	107,403
Institutional Class Shares (EUR) Income	1,266,132	404,300	(1,581,232)	89,200
Institutional Class Shares (US\$) Income	3,220,588	557,538	(71,363)	3,706,763
Institutional II Class Shares (JPY) Income	211,588	–	(211,588)	–
				Terminated 7 December 2023
Institutional II Class Shares (JPY unhedged) Accumulation	–	275,765	–	275,765
				Launched 9 February 2023
<b>Ashmore SICAV Emerging Markets [REDACTED]</b>				
Institutional Class Shares (US\$) Accumulation	2,100	–	(2,100)	–
				Terminated 2 October 2023

## Fund Statistics *continued*

As at 31 December 2023

### Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2022	Subscriptions	Redemptions	31 December 2023	
<b>Ashmore SICAV Emerging Markets <i>continued</i></b>					
Institutional III Class Shares (US\$) Accumulation	113,593	–	(113,593)	–	Terminated 2 October 2023
<b>Ashmore SICAV Emerging Markets <i>continued</i></b>					
Institutional Class Shares (US\$) Accumulation	100	–	(100)	–	Terminated 11 July 2023
Institutional III Class Shares (US\$) Accumulation	135,758	–	(135,758)	–	Terminated 11 July 2023
Retail Class Shares (CHF) Accumulation	992	–	(992)	–	Terminated 11 July 2023
Retail Class Shares (EUR) Accumulation	880	–	(880)	–	Terminated 11 July 2023
Retail Class Shares (US\$) Accumulation	100	–	(100)	–	Terminated 11 July 2023
Retail Class Shares (CHF) Income	1,044	16	(1,060)	–	Terminated 11 July 2023
Retail Class Shares (EUR) Income	926	15	(941)	–	Terminated 11 July 2023
Retail Class Shares (US\$) Income	105	2	(107)	–	Terminated 11 July 2023
Z Class Shares (CHF) Accumulation	992	–	(992)	–	Terminated 11 July 2023
Z Class Shares (EUR) Accumulation	880	–	(880)	–	Terminated 11 July 2023
Z Class Shares (US\$) Accumulation	100	–	(100)	–	Terminated 11 July 2023
Z Class Shares (CHF) Income	1,059	22	(1,081)	–	Terminated 11 July 2023
Z Class Shares (EUR) Income	940	20	(960)	–	Terminated 11 July 2023
Z Class Shares (US\$) Income	107	2	(109)	–	Terminated 11 July 2023
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>					
Institutional Class Shares (EUR) Accumulation	139,962	233,853	(183,223)	190,592	
Institutional Class Shares (GBP) Accumulation	253,144	550,286	(254,921)	548,509	
Institutional Class Shares (US\$) Accumulation	17,644,543	471,443	(2,392,737)	15,723,249	
Institutional Class Shares (CHF) Income	67,960	214,872	(36,895)	245,937	
Institutional Class Shares (EUR) Income	76,654	9,081	(29,774)	55,961	
Institutional Class Shares (EUR unhedged) Income	352,061	391,971	(3,000)	741,032	
Institutional Class Shares (US\$) Income	678,061	32,559	(222,879)	487,741	
Institutional III Class Shares (EUR unhedged) Accumulation	253,876	209,085	(165,026)	297,935	
Institutional III Class Shares (US\$) Accumulation	804,055	194,496	(349,407)	649,144	
Retail Class Shares (CHF) Accumulation	12,458	–	(7,323)	5,135	
Retail Class Shares (EUR) Accumulation	10,069	774	(2,300)	8,543	
Retail Class Shares (SGD) Accumulation	4,063	–	(940)	3,123	
Retail Class Shares (US\$) Accumulation	50,200	20,596	(20,955)	49,841	
Retail Class Shares (AUD) Income	131,424	–	(2,012)	129,412	
Retail Class Shares (EUR) Income	48,467	108,135	(114,380)	42,222	
Retail Class Shares (GBP) Income	4,813	7	(1,195)	3,625	
Retail Class Shares (HKD unhedged) Income	9,968	–	–	9,968	
Retail Class Shares (SGD) Income	15,459	–	(3,151)	12,308	
Retail Class Shares (US\$) Income	317,992	1,860	(58,652)	261,200	
Z Class Shares (EUR) Accumulation	19,412	550	(3,530)	16,432	
Z Class Shares (US\$) Accumulation	54,897	3,632	(29,055)	29,474	
Z Class Shares (GBP) Income	17,206	24,492	(17,118)	24,580	
Z Class Shares (US\$) Income	21,167	43,437	(925)	63,679	
Z 2 Class Shares (EUR) Accumulation	–	150,825	(18,941)	131,884	Launched 21 June 2023
Z 2 Class Shares (GBP) Accumulation	18,624	1	(1,474)	17,151	
Z 2 Class Shares (GBP unhedged) Accumulation	518	500	(262)	756	
Z 2 Class Shares (US\$) Accumulation	37,759	92,050	(28,754)	101,055	
Z 2 Class Shares (GBP) Income	10,598	7,424	(3,414)	14,608	
Z 2 Class Shares (GBP unhedged) Income	26,890	2,029	(11,382)	17,537	
Z 2 Class Shares (US\$) Income	3,388	332,762	(41,115)	295,035	

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2023

#### Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2022	Subscriptions	Redemptions	31 December 2023
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund 2</b>				
Institutional Class Shares (US\$) Accumulation	12	–	–	12
Institutional III Class Shares (US\$) Accumulation	99,990	–	–	99,990
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>				
Institutional Class Shares (EUR) Accumulation	39,230	29	(3,598)	35,661
Institutional Class Shares (EUR) Income	38,500	–	–	38,500
Institutional Class Shares (US\$) Income	64,901	2,586	(19,835)	47,652
<b>Ashmore SICAV Emerging Markets [REDACTED]</b>				
Institutional Class Shares (US\$) Accumulation	100	–	(100)	– Terminated 13 September 2023
Institutional III Class Shares (US\$) Accumulation	199,810	–	(199,810)	– Terminated 13 September 2023
Z Class Shares (GBP) Accumulation	178	332	(510)	– Terminated 15 September 2023
<b>Ashmore SICAV Emerging Markets Absolute Return Debt Fund</b>				
Institutional Class Shares (US\$) Accumulation	203,106	–	–	203,106
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>				
Institutional Class Shares (EUR) Accumulation	379,343	1,056	(339,806)	40,593
Institutional Class Shares (GBP) Accumulation	5,560,617	–	(40,046)	5,520,571
Institutional Class Shares (US\$) Accumulation	5,379,652	94,768	(924,624)	4,549,796
Institutional Class Shares (CAD) Income	1,011,453	573	(1,012,026)	– Terminated 2 February 2023
Institutional Class Shares (GBP) Income	647,175	19,726	(666,831)	70
Institutional Class Shares (US\$) Income	379,699	42,461	(322,019)	100,141
Institutional III Class Shares (US\$) Accumulation	582,557	–	(5,259)	577,298
Retail Class Shares (EUR) Accumulation	961	–	(961)	– Terminated 5 December 2023
Retail Class Shares (GBP) Income	4,742	14	(3,793)	963
Retail Class Shares (US\$) Income	8,391	124	(226)	8,289
Z Class Shares (GBP) Income	7,745	1,314	(676)	8,383
Z 2 Class Shares (GBP) Income	22,634	1,912	(6,568)	17,978
Z 2 Class Shares (US\$) Income	3,706	–	(2,577)	1,129
Z 3 Class Shares (GBP) Income	32,518	100	(10,665)	21,953
Z 3 Class Shares (US\$) Income	13,175	–	(3,325)	9,850
<b>Ashmore SICAV Emerging Markets [REDACTED]</b>				
Institutional Class Shares (US\$) Accumulation	–	10	–	10 Launched 13 September 2023
Institutional III Class Shares (US\$) Accumulation	–	165,817	–	165,817 Launched 13 September 2023
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>				
Institutional Class Shares (US\$) Income	14	–	–	14
Institutional III Class Shares (US\$) Accumulation	87,850	–	–	87,850
<b>Ashmore SICAV Emerging Markets Multi-Asset Fund</b>				
Institutional Class Shares (EUR) Accumulation	150,000	–	–	150,000
Institutional Class Shares (GBP) Income	140,519	–	(140,519)	– Terminated 9 November 2023
Institutional Class Shares (US\$) Income	7	–	–	7
Institutional III Class Shares (US\$) Accumulation	79,481	–	(79,481)	– Terminated 1 December 2023
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>				
Institutional Class Shares (CHF) Accumulation	4,235	–	–	4,235
Institutional Class Shares (EUR) Accumulation	2,983	–	(539)	2,444

## Fund Statistics *continued*

As at 31 December 2023

### Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2022	Subscriptions	Redemptions	31 December 2023
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i></b>				
Institutional Class Shares (GBP) Accumulation	79,612	571,358	(299,290)	351,680
Institutional Class Shares (US\$) Accumulation	77,918	136	(47,976)	30,078
Institutional Class Shares (CHF) Income	555	–	–	555
Institutional Class Shares (EUR) Income	2,272,293	–	–	2,272,293
Institutional Class Shares (US\$) Income	67,528	2,090	(26,955)	42,663
Institutional III Class Shares (US\$) Accumulation	1,042,818	178,147	(616,990)	603,975
Retail Class Shares (CHF) Accumulation	10,010	–	(800)	9,210
Retail Class Shares (EUR) Accumulation	16,182	201	(4,057)	12,326
Retail Class Shares (US\$) Accumulation	74,460	–	(29,141)	45,319
Retail Class Shares (CHF) Income	2,000	–	(545)	1,455
Retail Class Shares (EUR) Income	19,771	950	(500)	20,221
Retail Class Shares (GBP) Income	5,720	141	(2,959)	2,902
Retail Class Shares (US\$) Income	232,662	516	(44,679)	188,499
Z Class Shares (CHF) Accumulation	13,487	–	(4,500)	8,987
Z Class Shares (EUR) Accumulation	32,691	3,000	(8,520)	27,171
Z Class Shares (US\$) Accumulation	36,304	19,201	(10,674)	44,831
Z Class Shares (CHF) Income	4,593	–	–	4,593
Z Class Shares (EUR) Income	9,583	–	(2,374)	7,209
Z Class Shares (GBP) Income	12,582	9,828	(4,740)	17,670
Z Class Shares (US\$) Income	68,554	–	(3,716)	64,838
Z 2 Class Shares (CHF) Accumulation	71,430	48	(5,647)	65,831
Z 2 Class Shares (EUR) Accumulation	153,782	1,722	(130,340)	25,164
Z 2 Class Shares (US\$) Accumulation	508,988	52,021	(77,427)	483,582
Z 2 Class Shares (CHF) Income	37,585	584	(6,206)	31,963
Z 2 Class Shares (EUR) Income	19,069	–	(5,441)	13,628
Z 2 Class Shares (GBP) Income	444,218	108,368	(42,651)	509,935
Z 2 Class Shares (US\$) Income	313,768	2,009	(143,939)	171,838
<b>Ashmore SICAV Emerging Markets Corporate Debt ESG Fund</b>				
Institutional Class Shares (US\$) Accumulation	10	–	–	10
Institutional III Class Shares (US\$) Accumulation	99,990	–	–	99,990
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>				
Institutional Class Shares (EUR) Accumulation	28,431	18	–	28,449
Institutional Class Shares (US\$) Accumulation	36,253	4,903	(12,949)	28,207
Institutional Class Shares (EUR) Income	602,019	85,814	(140,000)	547,833
Institutional Class Shares (US\$) Income	94,825	2,812	(97,590)	47
Institutional II Class Shares (JPY) Accumulation	–	220,000	–	220,000
Institutional II Class Shares (JPY) Income	202,389	–	–	202,389
Institutional III Class Shares (US\$) Accumulation	220,139	–	–	220,139
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund</b>				
Institutional Class Shares (EUR) Accumulation	43,680	–	(43,680)	–
Institutional Class Shares (US\$) Accumulation	75,633	–	(16,122)	59,511
Institutional III Class Shares (US\$) Accumulation	278,972	–	(157,893)	121,079
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund</b>				
Institutional Class Shares (US\$) Accumulation	1,564,207	144,208	(391,199)	1,317,216
Institutional Class Shares (US\$) Income	55,655	706,589	(376,839)	385,405
Institutional III Class Shares (US\$) Accumulation	120,079	–	(120,079)	–
Retail Class Shares (EUR) Accumulation	71	–	–	71
Retail Class Shares (US\$) Accumulation	450	255	(180)	525

Launched 3 April 2023

Terminated 29 March 2023

Terminated 28 March 2023

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2023

#### Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2022	Subscriptions	Redemptions	31 December 2023
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund <i>continued</i></b>				
Retail Class Shares (EUR) Income	1,814	3,829	(944)	4,699
Retail Class Shares (GBP) Income	1,188	–	(2)	1,186
Retail Class Shares (US\$) Income	50,415	11,508	–	61,923
Retail II Class Shares (HKD unhedged) Accumulation	400	–	–	400
Retail II Class Shares (SGD) Accumulation	142	–	–	142
Retail II Class Shares (US\$) Accumulation	40,067	–	(13,588)	26,479
Retail II Class Shares (HKD unhedged) Income	683	173	–	856
Retail II Class Shares (SGD) Income	243	61	–	304
Retail II Class Shares (US\$) Income	112,851	–	(83,259)	29,592
Z Class Shares (GBP) Income	60,123	174,582	(122,113)	112,592
Z 2 Class Shares (US\$) Accumulation	73,843	78,274	(15,404)	136,713
Z 2 Class Shares (GBP) Income	1,819	36,429	–	38,248
Z 2 Class Shares (US\$) Income	14	454	–	468
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>				
Institutional Class Shares (EUR) Accumulation	106,908	18,181	(40,216)	84,873
Institutional Class Shares (GBP) Accumulation	–	1,107	(312)	795
Institutional Class Shares (US\$) Accumulation	709,778	37,177	(305,143)	441,812
Institutional Class Shares (US\$) Income	45,144	17,030	(38,242)	23,932
Institutional II Class Shares (JPY) Accumulation	98,914	–	(318)	98,596
Institutional Class Shares (US\$) Income II	1,009,513	89,705	(680,834)	418,384
Retail Class Shares (AUD) Accumulation	20,041	–	–	20,041
Retail Class Shares (CAD) Accumulation	1,936	–	–	1,936
Retail Class Shares (CHF) Accumulation	2,628	–	(358)	2,270
Retail Class Shares (EUR) Accumulation	51,384	11,225	(21,700)	40,909
Retail Class Shares (GBP) Accumulation	2,911	–	(165)	2,746
Retail Class Shares (US\$) Accumulation	266,669	2,532	(66,993)	202,208
Retail Class Shares (AUD) Income	283,922	1	(29,620)	254,303
Retail Class Shares (CAD) Income	13,935	788	–	14,723
Retail Class Shares (CHF) Income	259	–	(259)	–
Retail Class Shares (EUR) Income	156,586	3,712	(38,913)	121,385
Retail Class Shares (GBP) Income	40,143	–	(5,463)	34,680
Retail Class Shares (HKD unhedged) Income	122,108	–	–	122,108
Retail Class Shares (JPY) Income	10,896	–	(3,564)	7,332
Retail Class Shares (SGD) Income	273,672	–	(47,146)	226,526
Retail Class Shares (US\$) Income	1,203,487	51,705	(278,456)	976,736
Retail II Class Shares (US\$) Income	18,103	10,334	(7,527)	20,910
Z Class Shares (CHF) Accumulation	5,604	–	(1,844)	3,760
Z Class Shares (EUR) Accumulation	23,224	–	(6,869)	16,355
Z Class Shares (GBP) Accumulation	22,432	28,183	(28,482)	22,133
Z Class Shares (US\$) Accumulation	65,223	–	(14,609)	50,614
Z Class Shares (CHF) Income	668	3	(178)	493
Z Class Shares (EUR) Income	63,270	–	(10,273)	52,997
Z Class Shares (GBP) Income	1,172,361	68,106	(18,370)	1,222,097
Z Class Shares (US\$) Income	235,691	386,314	(21,898)	600,107
Z 2 Class Shares (EUR) Accumulation	5,637	–	(1,866)	3,771
Z 2 Class Shares (US\$) Accumulation	76,690	–	(63,530)	13,160
Z 2 Class Shares (EUR) Income	60,630	–	(49,432)	11,198
Z 2 Class Shares (GBP) Income	11,927	–	(5,084)	6,843
Z 2 Class Shares (US\$) Income	515,324	–	(134,703)	380,621
<b>Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund</b>				
Institutional Class Shares (US\$) Accumulation	164,084	–	(289)	163,795

Launched 24 April 2023

Terminated 14 March 2023



## Fund Statistics *continued*

As at 31 December 2023

### Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)			
	31 December 2022	Subscriptions	Redemptions	31 December 2023
<b>Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund <i>continued</i></b>				
Institutional III Class Shares (US\$) Accumulation	72,197	–	–	72,197
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>				
Institutional Class Shares (US\$) Income	60,721	–	–	60,721
Institutional III Class Shares (US\$) Accumulation	74,401	–	–	74,401
Retail Class Shares (US\$) Accumulation	85	–	(82)	3
Retail Class Shares (GBP) Income	2,082	–	(27)	2,055
Retail Class Shares (US\$) Income	1,695	36	–	1,731
Z Class Shares (GBP) Income	2,605	450	(631)	2,424
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>				
Institutional Class Shares (US\$) Income	322,013	8,681	(73,037)	257,657
Retail Class Shares (US\$) Accumulation	3,007	6,435	(856)	8,586
Retail Class Shares (GBP) Income	1,656	85	(248)	1,493
Z Class Shares (GBP) Income	5,563	1,601	(1,088)	6,076
Z 2 Class Shares (GBP unhedged) Accumulation	36,875	300	(1,822)	35,353
Z 2 Class Shares (US\$) Accumulation	173,482	15,451	–	188,933
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>				
Institutional Class Shares (US\$) Accumulation	1,031,919	1,449	(299,279)	734,089
Institutional Class Shares (US\$) Income	9,203	–	(9,203)	–
Institutional II Class Shares (JPY unhedged) Accumulation	500,974	–	(2,424)	498,550
Retail Class Shares (US\$) Accumulation	10	–	–	10
Z Class Shares (GBP unhedged) Accumulation	4,643	5,905	(1,100)	9,448
Z Class Shares (GBP) Income	5,438	170	(285)	5,323
Z 2 Class Shares (BRL) Accumulation	114,806	355	(40,536)	74,625
Z 2 Class Shares (US\$) Accumulation	45,848	–	(19,105)	26,743
<b>Ashmore SICAV Middle East Equity Fund</b>				
Institutional Class Shares (US\$) Income	3,805	38	–	3,843
Institutional III Class Shares (US\$) Accumulation	28,866	–	–	28,866
Z Class Shares (GBP) Income	498	1	–	499
<b>Ashmore SICAV Emerging Markets Equity Fund</b>				
Institutional Class Shares (US\$) Accumulation	103,355	214,143	–	317,498
Institutional Class Shares (US\$) Income	5,396	3,663	(5,459)	3,600
Institutional III Class Shares (US\$) Accumulation	25,227	35,019	(9)	60,237
Institutional III Class Shares (AUD unhedged) Income	916,722	556,767	(65,799)	1,407,690
Retail Class Shares (US\$) Accumulation	–	2,017	–	2,017
Z Class Shares (GBP) Accumulation	3,046	1,051	(766)	3,331
Z 2 Class Shares (US\$) Accumulation	44	4,562	(934)	3,672
Z 3 Class Shares (GBP unhedged) Accumulation	–	8	–	8
<b>Ashmore SICAV Emerging Markets <span style="background-color: black; color: black;">XXXXXXXXXX</span></b>				
Institutional Class Shares (US\$) Accumulation	1,000	–	–	1,000
Institutional III Class Shares (US\$) Accumulation	49,000	–	–	49,000
<b>Ashmore SICAV Emerging Markets Equity ESG Fund</b>				
Institutional Class Shares (US\$) Accumulation	10	–	–	10
Institutional III Class Shares (US\$) Accumulation	99,923	–	–	99,923
Z Class Shares (GBP) Accumulation	220	496	(346)	370
Z 2 Class Shares (US\$) Accumulation	14	1,112	(606)	520

Terminated 26 October 2023

Launched 25 May 2023

Launched 22 September 2023

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2023

#### Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2022	Subscriptions	Redemptions	31 December 2023	
<b>Ashmore SICAV [REDACTED]</b>					
Institutional Class Shares (US\$) Accumulation	–	10	–	10	Launched 13 September 2023
Institutional III Class Shares (US\$) Accumulation	–	99,990	–	99,990	Launched 13 September 2023
<b>Ashmore SICAV [REDACTED]</b>					
Institutional Class Shares (US\$) Income	170,859,933	250,788,401	(294,975,863)	126,672,471	
Institutional III Class Shares (US\$) Income	347,924,541	550,894,689	(521,417,320)	377,401,910	
<b>Ashmore SICAV Emerging Markets [REDACTED]</b>					
Institutional Class Shares (US\$) Accumulation	–	10	–	10	Launched 28 November 2023
Institutional III Class Shares (US\$) Accumulation	–	100,000	(10)	99,990	Launched 16 May 2023

## Fund Statistics

As at 31 December 2023

### TER and fund performance

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		31 December 2023	31 December 2022	31 December 2021	
<b>Ashmore SICAV Emerging Markets Debt Fund</b>					
Institutional Class Shares (CHF) Accumulation	–	–	(11.22)	(10.00)	
Institutional Class Shares (EUR) Accumulation	1.14	12.50	(26.78)	(9.78)	
Institutional Class Shares (NOK) Accumulation	1.14	12.92	(25.92)	(8.97)	
Institutional Class Shares (US\$) Accumulation	1.14	15.10	(24.69)	(8.94)	
Institutional Class Shares (CHF) Income	1.14	10.36	(27.02)	(9.66)	
Institutional Class Shares (EUR) Income	1.14	12.55	(26.86)	(9.43)	
Institutional Class Shares (GBP) Income	1.14	14.18	(25.72)	(8.72)	
Institutional Class Shares (NOK) Income	1.14	13.15	(25.58)	(8.54)	
Institutional Class Shares (US\$) Income	1.14	15.08	(24.68)	(8.53)	
Institutional II Class Shares (JPY) Accumulation	0.59	(6.12)	(26.44)	(8.91)	Terminated 6 October 2023
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	1.72	11.87	(27.09)	(10.40)	
Retail Class Shares (US\$) Accumulation	1.73	14.41	(25.13)	(9.48)	
Retail Class Shares (CHF) Income	1.73	9.62	(27.47)	(10.17)	
Retail Class Shares (EUR) Income	1.73	11.82	(27.21)	(10.07)	
Retail Class Shares (GBP) Income	1.73	13.50	(26.11)	(9.24)	
Retail Class Shares (US\$) Income	1.73	14.41	(25.12)	(9.12)	
Z Class Shares (CHF) Accumulation	1.18	10.41	(26.97)	(10.07)	
Z Class Shares (EUR) Accumulation	1.18	12.42	(26.74)	(9.85)	
Z Class Shares (US\$) Accumulation	1.17	15.05	(24.71)	(8.97)	
Z Class Shares (EUR) Income	1.18	12.50	(26.78)	(9.52)	
Z Class Shares (GBP) Income	1.17	14.19	(25.71)	(8.77)	
Z Class Shares (US\$) Income	1.18	15.05	(24.72)	(8.57)	
Z 2 Class Shares (BRL) Accumulation	0.98	33.06	(13.22)	(11.83)	
Benchmark: JP Morgan EMBI GD		11.09	(17.78)	(1.80)	
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>					
Institutional Class Shares (CHF) Accumulation	1.05	15.95	(22.33)	(4.39)	
Institutional Class Shares (EUR) Accumulation	1.05	18.08	(22.01)	(4.16)	
Institutional Class Shares (GBP) Accumulation	1.05	19.80	(20.92)	(3.46)	
Institutional Class Shares (US\$) Accumulation	1.05	20.75	(19.93)	(3.25)	
Institutional Class Shares (EUR) Income	–	–	(29.72)	(4.23)	
Institutional Class Shares (GBP) Income	1.05	19.92	(21.27)	(3.43)	
Institutional Class Shares (US\$) Income	1.05	20.76	(19.93)	(3.26)	
Institutional II Class Shares (JPY) Accumulation	0.59	(0.31)	(21.88)	(3.35)	Terminated 29 September 2023
Institutional II Class Shares (JPY unhedged) Accumulation	0.60	29.61	(7.84)	8.38	
Institutional III Class Shares (US\$) Accumulation	0.20	21.79	(19.24)	(2.44)	
Retail Class Shares (US\$) Accumulation	1.64	20.05	(20.40)	(3.83)	
Retail Class Shares (US\$) Income	1.64	20.05	(20.40)	(3.83)	
Z 2 Class Shares (US\$) Accumulation	0.94	20.89	(19.84)	(3.17)	
Z 2 Class Shares (GBP) Income	0.94	20.04	(21.11)	(3.37)	
Z 2 Class Shares (US\$) Income	0.93	20.92	(19.84)	(3.16)	
Benchmark: JP Morgan EMBI GD		11.09	(17.78)	(1.80)	
<b>Ashmore SICAV Emerging Markets</b>					
Institutional Class Shares (US\$) Accumulation	2.23	3.85	(19.79)	(3.40)	Terminated 13 September 2023

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 January 2023 to 31 December 2023.

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2023

#### TER and fund performance *continued*

	TERs* %	Fund performance (%) Gross of dividend distribution during the period			
		31 December 2023	31 December 2022	31 December 2021	
<b>Ashmore SICAV Emerging Markets</b>					
<i>continued</i>					
Institutional III Class Shares (US\$) Accumulation	1.35	4.55	(19.02)	(2.63)	Terminated 13 September 2023
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>					
Institutional Class Shares (EUR) Accumulation	0.97	4.36	(2.19)	–	
Institutional Class Shares (EUR) Income	0.97	4.43	(21.07)	(3.55)	
Institutional Class Shares (US\$) Income	0.97	6.69	(19.17)	(2.77)	
Institutional II Class Shares (JPY) Income	0.57	(1.35)	(21.03)	(2.92)	Terminated 7 December 2023
Institutional II Class Shares (JPY) unhedged) Accumulation	0.56	12.13	–	–	Launched 9 February 2023
Institutional III Class Shares (US\$) Accumulation	–	–	4.59	–	
Benchmark: JP Morgan EMBI GD IG		7.08	(19.76)	(1.93)	
<b>Ashmore SICAV Emerging Markets</b>					
Institutional Class Shares (US\$) Accumulation	1.82	(3.81)	(8.92)	3.39	Terminated 2 October 2023
Institutional III Class Shares (US\$) Accumulation	0.88	(3.16)	(8.05)	4.38	Terminated 2 October 2023
<b>Ashmore SICAV Emerging Markets</b>					
Institutional Class Shares (US\$) Accumulation	2.34	4.76	(6.46)	(4.18)	Terminated 11 July 2023
Institutional III Class Shares (US\$) Accumulation	1.40	5.25	(5.56)	(3.26)	Terminated 11 July 2023
Retail Class Shares (CHF) Accumulation	2.92	0.97	(9.57)	(5.74)	Terminated 11 July 2023
Retail Class Shares (EUR) Accumulation	2.92	2.67	(9.46)	(5.70)	Terminated 11 July 2023
Retail Class Shares (US\$) Accumulation	2.92	4.46	(7.00)	(4.74)	Terminated 11 July 2023
Retail Class Shares (CHF) Income	2.92	0.95	(9.57)	(5.73)	Terminated 11 July 2023
Retail Class Shares (EUR) Income	2.92	2.65	(9.46)	(5.70)	Terminated 11 July 2023
Retail Class Shares (US\$) Income	2.92	4.47	(7.00)	(4.73)	Terminated 11 July 2023
Z Class Shares (CHF) Accumulation	2.37	1.24	(9.03)	(5.17)	Terminated 11 July 2023
Z Class Shares (EUR) Accumulation	2.37	2.94	(8.93)	(5.18)	Terminated 11 July 2023
Z Class Shares (US\$) Accumulation	2.37	4.75	(6.49)	(4.21)	Terminated 11 July 2023
Z Class Shares (CHF) Income	2.37	1.22	(9.04)	(5.16)	Terminated 11 July 2023
Z Class Shares (EUR) Income	2.37	2.92	(8.94)	(5.18)	Terminated 11 July 2023
Z Class Shares (US\$) Income	2.37	4.75	(6.49)	(4.21)	Terminated 11 July 2023
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>					
Institutional Class Shares (EUR) Accumulation	1.16	10.66	(12.50)	(10.07)	
Institutional Class Shares (EUR unhedged) Accumulation	–	–	(5.01)	(1.18)	
Institutional Class Shares (GBP) Accumulation	1.16	13.29	(10.94)	(9.44)	
Institutional Class Shares (US\$) Accumulation	1.16	14.29	(9.85)	(9.05)	
Institutional Class Shares (CHF) Income	1.16	9.44	(12.74)	(10.00)	
Institutional Class Shares (EUR) Income	1.16	11.53	(12.39)	(9.84)	
Institutional Class Shares (EUR unhedged) Income	1.16	10.41	(3.94)	(1.86)	
Institutional Class Shares (US\$) Income	1.16	14.28	(9.86)	(8.79)	
Institutional III Class Shares (EUR unhedged) Accumulation	0.21	11.48	(2.92)	–	
Institutional III Class Shares (US\$) Accumulation	0.21	15.37	(8.99)	(8.19)	
Retail Class Shares (CHF) Accumulation	1.75	8.73	(13.07)	(10.73)	
Retail Class Shares (EUR) Accumulation	1.75	10.82	(12.96)	(10.59)	
Retail Class Shares (SGD) Accumulation	1.75	11.79	(10.82)	(9.77)	
Retail Class Shares (US\$) Accumulation	1.75	13.62	(10.38)	(9.59)	

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 January 2023 to 31 December 2023.

## Fund Statistics *continued*

As at 31 December 2023

### TER and fund performance *continued*

	TERs* %	Fund performance (%)		
		Gross of dividend distribution during the period		
		31 December 2023	31 December 2022	31 December 2021
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i></b>				
Retail Class Shares (AUD) Income	1.75	11.52	(11.86)	(10.05)
Retail Class Shares (EUR) Income	1.74	10.99	(12.90)	(10.31)
Retail Class Shares (GBP) Income	1.75	12.70	(11.61)	(9.75)
Retail Class Shares (HKD unhedged) Income	1.75	13.65	(10.27)	(8.89)
Retail Class Shares (SGD) Income	1.75	11.83	(10.86)	(9.55)
Retail Class Shares (US\$) Income	1.75	13.61	(10.38)	(9.37)
Z Class Shares (EUR) Accumulation	1.20	11.46	(12.36)	(10.08)
Z Class Shares (US\$) Accumulation	1.20	14.25	(9.88)	(9.09)
Z Class Shares (GBP) Income	1.20	13.17	(11.24)	(9.29)
Z Class Shares (US\$) Income	1.20	14.24	(9.89)	(8.84)
Z 2 Class Shares (EUR) Accumulation	1.02	2.61	–	–
Z 2 Class Shares (GBP) Accumulation	1.00	13.47	(10.94)	(9.25)
Z 2 Class Shares (GBP unhedged) Accumulation	1.01	8.00	1.68	(8.04)
Z 2 Class Shares (US\$) Accumulation	1.01	14.46	(9.70)	(8.90)
Z 2 Class Shares (EUR) Income	–	–	–	(6.17)
Z 2 Class Shares (GBP) Income	1.01	13.50	(10.96)	(9.03)
Z 2 Class Shares (GBP unhedged) Income	1.00	8.00	1.67	(7.78)
Z 2 Class Shares (US\$) Income	1.00	14.45	(9.70)	(8.67)
Benchmark: JP Morgan GBI-EM GD		12.70	(11.69)	(8.75)
Launched 21 June 2023				
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund 2</b>				
Institutional Class Shares (US\$) Accumulation	1.71	13.29	(9.59)	(8.33)
Institutional III Class Shares (US\$) Accumulation	0.85	14.23	1.18	–
Benchmark: JP Morgan GBI-EM GD		12.70	(11.69)	(8.75)
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>				
Institutional Class Shares (EUR) Accumulation	1.65	10.18	(16.33)	(9.04)
Institutional Class Shares (EUR) Income	1.65	10.14	(16.38)	(9.08)
Institutional Class Shares (US\$) Income	1.65	12.87	(14.01)	(8.06)
Z 2 Class Shares (JPY) Income	–	–	(18.48)	(8.41)
Z 2 Class Shares (JPY unhedged) Income	–	–	(1.00)	(0.52)
Benchmark: JP Morgan GBI-EM GD IG		13.75	(14.01)	(7.64)
<b>Ashmore SICAV Emerging Markets [REDACTED]</b>				
Institutional Class Shares (US\$) Accumulation	2.22	3.21	(18.08)	(7.79)
Institutional III Class Shares (US\$) Accumulation	1.12	4.01	(17.17)	(6.76)
Z Class Shares (GBP) Accumulation	2.24	(13.98)	(18.82)	(8.03)
Terminated 13 September 2023 Terminated 13 September 2023 Terminated 15 September 2023				
<b>Ashmore SICAV Emerging Markets Absolute Return Debt Fund</b>				
Institutional Class Shares (US\$) Accumulation	1.34	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**		5.06	1.82	0.18
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>				
Institutional Class Shares (EUR) Accumulation	1.30	11.04	(24.02)	(11.61)
Institutional Class Shares (GBP) Accumulation	1.30	12.89	(22.91)	(10.91)

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 January 2023 to 31 December 2023.

\*\* 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 31 December 2023

#### TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		31 December 2023	31 December 2022	31 December 2021	
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>					
<b><i>continued</i></b>					
Institutional Class Shares (US\$) Accumulation	1.30	13.65	(21.78)	(10.68)	
Institutional Class Shares (CAD) Income	1.28	7.48	(22.32)	(10.56)	Terminated 2 February 2023
Institutional Class Shares (GBP) Income	1.30	12.60	(22.87)	(10.63)	
Institutional Class Shares (US\$) Income	1.30	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	0.20	14.91	(20.92)	(9.69)	
Retail Class Shares (EUR) Accumulation	1.97	6.70	(24.34)	(12.24)	Terminated 5 December 2023
Retail Class Shares (GBP) Income	1.97	11.97	(23.10)	(11.37)	
Retail Class Shares (US\$) Income	1.98	12.88	(22.33)	(10.99)	
Z Class Shares (GBP) Income	1.34	12.75	(22.91)	(10.72)	
Z 2 Class Shares (EUR) Income	–	–	(29.60)	(11.12)	
Z 2 Class Shares (GBP) Income	1.14	13.02	(22.84)	(10.47)	
Z 2 Class Shares (US\$) Income	1.15	13.85	(21.64)	(10.18)	
Z 3 Class Shares (EUR) Income	–	–	(28.47)	(10.86)	
Z 3 Class Shares (GBP) Income	0.99	13.16	(22.82)	(10.23)	
Z 3 Class Shares (US\$) Income	0.99	14.00	(21.54)	(10.03)	
Benchmark: Blended benchmark**		10.86	(13.63)	(3.88)	
<b>Ashmore SICAV Emerging Markets</b>					
Institutional Class Shares (US\$) Accumulation	0.44	7.41	–	–	Launched 13 September 2023
Institutional III Class Shares (US\$) Accumulation	0.12	7.75	–	–	Launched 13 September 2023
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>					
Institutional Class Shares (US\$) Income	1.42	9.08	(13.99)	(3.18)	
Institutional III Class Shares (US\$) Accumulation	0.53	10.04	(13.26)	(2.35)	
Benchmark: Composite benchmark***		9.13	(15.60)	(3.30)	
<b>Ashmore SICAV Emerging Markets Multi-Asset Fund</b>					
Institutional Class Shares (EUR) Accumulation	2.04	6.64	(28.65)	(10.94)	
Institutional Class Shares (GBP) Accumulation	–	–	(30.62)	(7.93)	
Institutional Class Shares (GBP) Income	1.97	1.21	(27.55)	(10.48)	Terminated 9 November 2023
Institutional Class Shares (US\$) Income	1.96	9.92	(26.56)	(13.74)	
Institutional III Class Shares (US\$) Accumulation	0.47	7.42	(25.40)	(8.69)	Terminated 1 December 2023
Benchmark: Blended benchmark****		10.60	(18.82)	(2.05)	
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>					
Institutional Class Shares (CHF) Accumulation	1.35	0.46	(23.43)	(6.53)	
Institutional Class Shares (EUR) Accumulation	1.35	2.39	(23.20)	(6.39)	
Institutional Class Shares (GBP) Accumulation	1.35	4.10	(21.60)	(1.49)	
Institutional Class Shares (US\$) Accumulation	1.35	4.61	(21.23)	(5.60)	
Institutional Class Shares (CHF) Income	1.35	0.42	(23.00)	(6.08)	
Institutional Class Shares (EUR) Income	1.35	2.40	(23.12)	(5.94)	
Institutional Class Shares (GBP) Income	–	–	–	0.81	
Institutional Class Shares (US\$) Income	1.35	4.60	(21.22)	(5.18)	
Institutional III Class Shares (US\$) Accumulation	0.20	5.82	(20.31)	(4.50)	

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 January 2023 to 31 December 2023.

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

\*\*\* Benchmark is comprised of 50% JP Morgan EMBI GD IG, 25% GBI-EM GD IG, 25% ELMI+ 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 31 December 2023

### TER and fund performance *continued*

	TERs* %	Fund performance (%)		
		Gross of dividend distribution during the period		
		31 December 2023	31 December 2022	31 December 2021
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund <i>continued</i></b>				
Retail Class Shares (CHF) Accumulation	1.98	(0.19)	(23.88)	(7.15)
Retail Class Shares (EUR) Accumulation	1.98	1.76	(23.68)	(6.94)
Retail Class Shares (US\$) Accumulation	1.98	3.94	(21.71)	(6.20)
Retail Class Shares (CHF) Income	1.98	(0.20)	(23.61)	(6.71)
Retail Class Shares (EUR) Income	1.99	1.75	(23.46)	(6.59)
Retail Class Shares (GBP) Income	1.97	3.24	(22.50)	(6.05)
Retail Class Shares (US\$) Income	1.99	3.94	(21.72)	(5.84)
Z Class Shares (CHF) Accumulation	1.39	0.43	(23.36)	(6.52)
Z Class Shares (EUR) Accumulation	1.39	2.39	(23.10)	(6.43)
Z Class Shares (US\$) Accumulation	1.39	4.56	(21.24)	(5.63)
Z Class Shares (CHF) Income	1.39	0.29	(23.25)	(6.11)
Z Class Shares (EUR) Income	1.39	2.36	(22.97)	(5.99)
Z Class Shares (GBP) Income	1.39	3.82	(21.85)	(5.41)
Z Class Shares (US\$) Income	1.39	4.56	(21.25)	(5.23)
Z 2 Class Shares (CHF) Accumulation	1.19	0.56	(23.25)	(6.33)
Z 2 Class Shares (EUR) Accumulation	1.18	2.69	(23.03)	(6.22)
Z 2 Class Shares (US\$) Accumulation	1.19	4.77	(21.09)	(5.45)
Z 2 Class Shares (CHF) Income	1.19	0.49	(23.27)	(5.92)
Z 2 Class Shares (EUR) Income	1.19	2.57	(22.90)	(5.81)
Z 2 Class Shares (GBP) Income	1.19	4.16	(21.86)	(5.16)
Z 2 Class Shares (US\$) Income	1.19	4.77	(21.09)	(5.01)
Benchmark: JP Morgan CEMBI BD		9.08	(12.26)	0.91
<b>Ashmore SICAV Emerging Markets Corporate Debt ESG Fund</b>				
Institutional Class Shares (US\$) Accumulation	1.53	2.14	(21.70)	(7.45)
Institutional III Class Shares (US\$) Accumulation	0.44	3.41	(20.78)	(6.45)
Benchmark: JP Morgan CEMBI BD		9.08	(12.26)	–
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>				
Institutional Class Shares (EUR) Accumulation	1.29	3.85	(17.55)	(1.63)
Institutional Class Shares (GBP) Accumulation	–	–	–	(0.85)
Institutional Class Shares (US\$) Accumulation	1.29	6.03	(15.63)	(0.80)
Institutional Class Shares (EUR) Income	1.29	3.86	(17.50)	(1.66)
Institutional Class Shares (US\$) Income	1.30	6.04	(15.62)	(0.80)
Institutional II Class Shares (JPY) Accumulation	0.59	(0.65)	–	–
Institutional II Class Shares (JPY) Income	0.59	0.84	(17.20)	(0.49)
Institutional III Class Shares (US\$) Accumulation	0.19	7.20	(14.69)	(0.30)
Benchmark: JP Morgan CEMBI BD IG		7.57	(14.20)	0.08
<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund</b>				
Institutional Class Shares (EUR) Accumulation	1.44	(0.68)	(26.68)	(8.40)
Institutional Class Shares (US\$) Accumulation	1.45	(0.96)	(24.90)	(7.62)
Institutional III Class Shares (US\$) Accumulation	0.30	0.18	(24.03)	(6.55)
Benchmark: JP Morgan CEMBI BD Non-IG		11.17	(9.77)	2.05
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund</b>				
Institutional Class Shares (US\$) Accumulation	1.27	(43.50)	(3.30)	–

Launched 3 April 2023

Terminated 29 March 2023

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 January 2023 to 31 December 2023.

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2023

#### TER and fund performance *continued*

	TERs* %	Fund performance (%)			
		Gross of dividend distribution during the period			
		31 December 2023	31 December 2022	31 December 2021	
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund <i>continued</i></b>					
Institutional Class Shares (US\$) Income	1.27	(43.47)	(16.75)	(26.99)	
Institutional III Class Shares (US\$) Accumulation	0.21	1.57	(11.01)	–	Terminated 28 March 2023
Retail Class Shares (EUR) Accumulation	1.56	(44.61)	(19.51)	(28.46)	
Retail Class Shares (US\$) Accumulation	1.56	(43.65)	(12.83)	(1.12)	
Retail Class Shares (EUR) Income	1.57	(45.05)	(19.30)	(27.72)	
Retail Class Shares (GBP) Income	1.56	(44.07)	(17.66)	(27.40)	
Retail Class Shares (US\$) Income	1.56	(43.66)	(16.98)	(27.17)	
Retail II Class Shares (HKD unhedged) Accumulation	1.11	(43.37)	(16.49)	(27.00)	
Retail II Class Shares (SGD) Accumulation	1.11	(44.08)	(17.01)	(27.31)	
Retail II Class Shares (US\$) Accumulation	1.11	(43.39)	(16.61)	(27.39)	
Retail II Class Shares (HKD unhedged) Income	1.11	(43.61)	(16.49)	(26.49)	
Retail II Class Shares (SGD) Income	1.11	(44.34)	(17.04)	(26.83)	
Retail II Class Shares (US\$) Income	1.11	(43.39)	(16.58)	(26.91)	
Z Class Shares (GBP) Income	1.31	(44.27)	(17.41)	(27.74)	
Z 2 Class Shares (EUR) Accumulation	–	–	(5.55)	(27.93)	
Z 2 Class Shares (US\$) Accumulation	0.91	(43.29)	(16.44)	(27.24)	
Z 2 Class Shares (GBP) Income	0.91	(44.01)	(17.27)	(25.92)	
Z 2 Class Shares (US\$) Income	0.93	(43.29)	(16.34)	(2.05)	
Benchmark: JP Morgan JACI Non-IG		4.76	(15.09)	(11.06)	
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>					
Institutional Class Shares (EUR) Accumulation	0.90	28.09	(26.14)	(19.12)	
Institutional Class Shares (GBP) Accumulation	0.90	25.39	(1.74)	(18.57)	Launched 24 April 2023
Institutional Class Shares (US\$) Accumulation	0.90	30.91	(24.54)	(18.41)	
Institutional Class Shares (US\$) Income	0.90	30.90	(24.54)	(18.41)	
Institutional II Class Shares (JPY) Accumulation	0.65	23.56	(25.99)	(18.50)	
Institutional Class Shares (US\$) Income II	0.90	30.88	(24.54)	(17.80)	
Retail Class Shares (AUD) Accumulation	1.58	27.96	(25.58)	(19.14)	
Retail Class Shares (CAD) Accumulation	1.58	29.38	(24.96)	(18.99)	
Retail Class Shares (CHF) Accumulation	1.58	24.67	(26.84)	(19.75)	
Retail Class Shares (EUR) Accumulation	1.58	27.24	(26.81)	(19.71)	
Retail Class Shares (GBP) Accumulation	1.58	29.33	(25.60)	(19.02)	
Retail Class Shares (US\$) Accumulation	1.58	30.01	(25.06)	(18.96)	
Retail Class Shares (AUD) Income	1.58	27.96	(25.58)	(18.72)	
Retail Class Shares (CAD) Income	1.58	29.35	(25.07)	(18.57)	
Retail Class Shares (CHF) Income	1.54	7.41	(26.99)	(19.27)	Terminated 14 March 2023
Retail Class Shares (EUR) Income	1.59	27.40	(26.73)	(19.30)	
Retail Class Shares (GBP) Income	1.58	29.34	(25.52)	(18.64)	
Retail Class Shares (HKD unhedged) Income	1.59	30.08	(24.97)	(18.10)	
Retail Class Shares (JPY) Income	1.59	22.52	(26.73)	(18.82)	
Retail Class Shares (SGD) Income	1.59	28.23	(25.25)	(18.55)	
Retail Class Shares (US\$) Income	1.59	30.02	(25.05)	(18.55)	
Retail II Class Shares (US\$) Income	1.59	30.02	(25.07)	(18.35)	
Z Class Shares (CHF) Accumulation	0.94	25.57	(26.34)	(19.23)	
Z Class Shares (EUR) Accumulation	0.94	28.09	(26.30)	(19.17)	
Z Class Shares (GBP) Accumulation	0.94	30.17	(25.06)	(18.54)	
Z Class Shares (US\$) Accumulation	0.94	30.85	(24.57)	(18.44)	
Z Class Shares (CHF) Income	0.94	25.90	(26.38)	(18.73)	
Z Class Shares (EUR) Income	0.94	28.10	(26.25)	(18.73)	
Z Class Shares (GBP) Income	0.94	30.22	(25.17)	(18.07)	

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 January 2023 to 31 December 2023.



## Fund Statistics *continued*

As at 31 December 2023

### TER and fund performance *continued*

	TERs* %	Fund performance (%)		
		Gross of dividend distribution during the period		
		31 December 2023	31 December 2022	31 December 2021
<b>Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i></b>				
Z Class Shares (US\$) Income	0.95	30.86	(24.56)	(17.97)
Z 2 Class Shares (EUR) Accumulation	0.84	28.22	(26.20)	(19.03)
Z 2 Class Shares (US\$) Accumulation	0.84	31.01	(24.48)	(18.35)
Z 2 Class Shares (EUR) Income	0.83	28.19	(26.23)	(18.65)
Z 2 Class Shares (GBP) Income	0.84	30.09	(25.09)	(18.05)
Z 2 Class Shares (US\$) Income	0.84	30.99	(24.49)	(17.89)
Benchmark: JP Morgan CEMBI BD (1-3 yr)		8.00	(7.77)	1.80
<b>Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund</b>				
Institutional Class Shares (US\$) Accumulation	0.83	6.13	(9.20)	(2.22)
Institutional III Class Shares (US\$) Accumulation	0.23	6.77	(8.65)	(1.63)
Benchmark: JP Morgan CEMBI BD IG (1-3 yr)		5.89	(9.16)	0.99
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>				
Institutional Class Shares (US\$) Income	2.70	18.81	(24.54)	10.69
Institutional III Class Shares (US\$) Accumulation	1.21	20.60	(23.40)	12.36
Retail Class Shares (US\$) Accumulation	3.18	18.17	(24.90)	10.12
Retail Class Shares (GBP) Income	3.19	17.37	(26.06)	9.62
Retail Class Shares (US\$) Income	3.19	18.23	(24.90)	10.15
Z Class Shares (GBP) Income	2.74	17.73	(25.66)	10.13
Benchmark: MSCI EM Small Cap Net TR		23.92	(18.02)	18.75
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>				
Institutional Class Shares (US\$) Income	1.92	10.01	(15.77)	24.13
Retail Class Shares (US\$) Accumulation	2.40	9.47	(16.18)	23.52
Retail Class Shares (GBP) Income	2.40	8.66	(17.17)	23.06
Z Class Shares (GBP) Income	1.96	9.25	(16.75)	23.66
Z 2 Class Shares (GBP unhedged) Accumulation	1.46	4.28	(4.72)	25.84
Z 2 Class Shares (US\$) Accumulation	1.46	10.51	(15.38)	24.70
Benchmark: MSCI FM + Select EM**		7.10	(15.31)	16.84
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>				
Institutional Class Shares (US\$) Accumulation	1.40	6.07	(25.14)	(4.59)
Institutional Class Shares (US\$) Income	1.40	(3.41)	(25.14)	(4.59)
Institutional II Class Shares (JPY unhedged) Accumulation	0.80	14.01	(13.71)	7.06
Retail Class Shares (US\$) Accumulation	2.12	5.35	(25.68)	(11.71)
Z Class Shares (GBP unhedged) Accumulation	1.44	0.04	(15.74)	(3.76)
Z Class Shares (GBP) Income	1.44	5.00	(26.66)	(5.18)
Z 2 Class Shares (BRL) Accumulation	1.24	21.73	(14.61)	(8.49)
Z 2 Class Shares (US\$) Accumulation	1.24	6.24	(25.02)	(4.45)
Benchmark: MSCI EM (Net Return) Index		9.83	(20.09)	(2.54)
<b>Ashmore SICAV Middle East Equity Fund</b>				
Institutional Class Shares (US\$) Income	2.36	13.13	0.16	31.31
Institutional III Class Shares (US\$) Accumulation	0.86	14.84	1.67	33.28
Z Class Shares (GBP) Income	2.39	12.07	(0.19)	30.86
Z Class Shares (US\$) Income	–	–	–	2.64

Terminated 26 October 2023

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 January 2023 to 31 December 2023.

\*\* 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.

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2023

#### TER and fund performance *continued*

	TERs* %	Fund performance (%) Gross of dividend distribution during the period		
		31 December 2023	31 December 2022	31 December 2021
<b>Ashmore SICAV Middle East Equity Fund <i>continued</i></b>				
Reference Index: S&P Pan Arab Composite**		7.99	(4.44)	35.75
<b>Ashmore SICAV Emerging Markets Equity Fund</b>				
Institutional Class Shares (US\$) Accumulation	1.65	10.40	(26.24)	4.56
Institutional Class Shares (US\$) Income	1.65	10.40	(26.24)	4.55
Institutional III Class Shares (US\$) Accumulation	0.65	11.51	(25.50)	5.60
Institutional III Class Shares (AUD) Income	–	–	–	0.02
Institutional III Class Shares (AUD unhedged) Income	0.65	10.82	(20.14)	(1.53)
Retail Class Shares (US\$) Accumulation	1.98	8.11	–	–
Z Class Shares (GBP) Accumulation	1.69	9.32	(27.54)	3.99
Z 2 Class Shares (US\$) Accumulation	1.51	10.56	12.64	–
Z 3 Class Shares (GBP unhedged) Accumulation	1.36	4.59	–	–
Benchmark: MSCI EM Net TR		9.83	(20.09)	(2.54)
				Launched 25 May 2023
				Launched 22 September 2023
<b>Ashmore SICAV Emerging Markets</b>				
Institutional Class Shares (US\$) Accumulation	1.60	(1.63)	0.82	3.38
Institutional III Class Shares (US\$) Accumulation	0.60	(0.66)	1.83	4.43
Benchmark: MSCI Indonesia IMI (8% Cap)		(0.57)	(2.29)	(0.19)
<b>Ashmore SICAV Emerging Markets Equity ESG Fund</b>				
Institutional Class Shares (US\$) Accumulation	1.78	11.21	(27.65)	(0.71)
Institutional III Class Shares (US\$) Accumulation	0.76	12.36	(26.93)	0.27
Z Class Shares (GBP) Accumulation	1.80	10.45	(28.80)	(1.17)
Z 2 Class Shares (US\$) Accumulation	1.61	11.42	12.46	–
Benchmark: MSCI EM (Net Return) Index		9.83	(20.09)	(2.54)
<b>Ashmore SICAV</b>				
Institutional Class Shares (US\$) Accumulation	2.00	7.62	–	–
Institutional III Class Shares (US\$) Accumulation	1.69	7.97	–	–
Benchmark: MSCI EM India (Unhedged)		–	–	–
				Launched 13 September 2023
				Launched 13 September 2023
<b>Ashmore SICAV</b>				
Institutional Class Shares (US\$) Income	0.36	5.10***	1.62	0.12
Institutional III Class Shares (US\$) Income	0.16	5.10***	1.62	0.12
<b>Ashmore SICAV Emerging Markets</b>				
Institutional Class Shares (US\$) Accumulation	1.30	2.02	–	–
Institutional III Class Shares (US\$) Accumulation	0.64	4.87	–	–
Benchmark: MSCI EM Islamic M Series Net TR		–	–	–
				Launched 28 November 2023
				Launched 16 May 2023

\* The Total Expense Ratio (TER) is calculated based on the annual period from 1 January 2023 to 31 December 2023.

\*\* Effective 1 July 2015, the reference index was changed to the S&P Pan Arab Composite LargeMidCap. From inception to 30/06/2015, it was a customised variant of the S&P Middle East.

\*\*\* Annualised gross daily yield to 31 December 2023.

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 31 December 2023

### Annual distributions

	Annual distribution rates (payment date: 16 January 2023)
<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund</b>	
Institutional Class Shares (GBP) Income	GBP 3.30
Institutional Class Shares (US\$) Income	US\$ 3.95
Retail Class Shares (US\$) Income	US\$ 3.25
Z 2 Class Shares (GBP) Income	GBP 3.74
Z 2 Class Shares (US\$) Income	US\$ 3.60
<b>Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund</b>	
Institutional Class Shares (EUR) Income	EUR 2.03
Institutional Class Shares (US\$) Income	US\$ 2.57
Institutional II Class Shares (JPY) Income	JPY 87.31
<b>Ashmore SICAV Emerging Markets [REDACTED]</b>	
Retail Class Shares (CHF) Income	CHF 1.25
Retail Class Shares (EUR) Income	EUR 1.27
Retail Class Shares (US\$) Income	US\$ 1.39
Z Class Shares (CHF) Income	CHF 1.68
Z Class Shares (EUR) Income	EUR 1.71
Z Class Shares (US\$) Income	US\$ 1.85
<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund</b>	
Institutional Class Shares (EUR) Income	EUR 1.65
Institutional Class Shares (US\$) Income	US\$ 2.26
<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 2.44
<b>Ashmore SICAV Emerging Markets Multi-Asset Fund</b>	
Institutional Class Shares (GBP) Income	GBP 1.04
Institutional Class Shares (US\$) Income	US\$ 1.31
<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund</b>	
Institutional Class Shares (EUR) Income	EUR 2.38
Institutional Class Shares (US\$) Income	US\$ 3.26
Institutional II Class Shares (JPY) Income	JPY 142.36
<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 0.40
Z Class Shares (GBP) Income	GBP 0.25
<b>Ashmore SICAV Emerging Markets Frontier Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 1.81
Retail Class Shares (GBP) Income	GBP 0.67
Z Class Shares (GBP) Income	GBP 1.07
<b>Ashmore SICAV Emerging Markets Active Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 0.67
Z Class Shares (GBP) Income	GBP 0.70
<b>Ashmore SICAV Middle East Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 1.30
Z Class Shares (GBP) Income	GBP 1.06
<b>Ashmore SICAV Emerging Markets Equity Fund</b>	
Institutional Class Shares (US\$) Income	US\$ 2.48
Institutional III Class Shares (AUD unhedged) Income	AUD 1.69

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2023

#### Monthly distributions

Payment Date	16 January 2023	14 February 2023	14 March 2023	18 April 2023	17 May 2023	14 June 2023
<b>Ashmore SICAV Emerging Markets Debt Fund</b>						
Institutional Class Shares (CHF) Income	CHF 0.22	CHF 0.24	CHF 0.10	CHF 0.21	CHF 0.21	CHF 0.21
Institutional Class Shares (EUR) Income	EUR 0.08	EUR 0.09	EUR 0.03	EUR 0.07	EUR 0.07	EUR 0.07
Institutional Class Shares (GBP) Income	GBP 0.26	GBP 0.28	GBP 0.12	GBP 0.24	GBP 0.25	GBP 0.24
Institutional Class Shares (NOK) Income	NOK 0.28	NOK 0.31	NOK 0.12	NOK 0.26	NOK 0.27	NOK 0.26
Institutional Class Shares (US\$) Income	US\$ 0.29	US\$ 0.32	US\$ 0.12	US\$ 0.28	US\$ 0.28	US\$ 0.27
Retail Class Shares (CHF) Income	CHF 0.23	CHF 0.25	CHF 0.09	CHF 0.22	CHF 0.22	CHF 0.21
Retail Class Shares (EUR) Income	EUR 0.30	EUR 0.33	EUR 0.11	EUR 0.28	EUR 0.29	EUR 0.28
Retail Class Shares (GBP) Income	GBP 0.25	GBP 0.27	GBP 0.09	GBP 0.23	GBP 0.23	GBP 0.23
Retail Class Shares (US\$) Income	US\$ 0.23	US\$ 0.25	US\$ 0.09	US\$ 0.22	US\$ 0.22	US\$ 0.21
Z Class Shares (EUR) Income	EUR 0.27	EUR 0.29	EUR 0.11	EUR 0.25	EUR 0.25	EUR 0.25
Z Class Shares (GBP) Income	GBP 0.24	GBP 0.25	GBP 0.09	GBP 0.22	GBP 0.22	GBP 0.22
Z Class Shares (US\$) Income	US\$ 0.28	US\$ 0.31	US\$ 0.12	US\$ 0.27	US\$ 0.27	US\$ 0.26
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>						
Institutional Class Shares (CHF) Income	CHF 0.13	CHF 0.22	CHF 0.09	CHF 0.12	CHF 0.11	CHF 0.12
Institutional Class Shares (EUR) Income	EUR 0.19	EUR 0.31	EUR 0.13	EUR 0.17	EUR 0.15	EUR 0.17
Institutional Class Shares (EUR unhedged) Income	EUR 0.33	EUR 0.53	EUR 0.23	EUR 0.30	EUR 0.26	EUR 0.29
Institutional Class Shares (US\$) Income	US\$ 0.25	US\$ 0.41	US\$ 0.17	US\$ 0.23	US\$ 0.20	US\$ 0.22
Retail Class Shares (AUD) Income	AUD 0.22	AUD 0.38	AUD 0.15	AUD 0.21	AUD 0.18	AUD 0.19
Retail Class Shares (EUR) Income	EUR 0.16	EUR 0.27	EUR 0.10	EUR 0.14	EUR 0.12	EUR 0.14
Retail Class Shares (GBP) Income	GBP 0.17	GBP 0.29	GBP 0.11	GBP 0.16	GBP 0.13	GBP 0.14
Retail Class Shares (HKD unhedged) Income	HKD 0.24	HKD 0.42	HKD 0.16	HKD 0.22	HKD 0.19	HKD 0.20
Retail Class Shares (SGD) Income	SGD 0.23	SGD 0.39	SGD 0.15	SGD 0.21	SGD 0.18	SGD 0.19
Retail Class Shares (US\$) Income	US\$ 0.19	US\$ 0.32	US\$ 0.12	US\$ 0.17	US\$ 0.15	US\$ 0.15
Z Class Shares (GBP) Income	GBP 0.19	GBP 0.30	GBP 0.13	GBP 0.17	GBP 0.15	GBP 0.16
Z Class Shares (US\$) Income	US\$ 0.27	US\$ 0.45	US\$ 0.18	US\$ 0.25	US\$ 0.22	US\$ 0.23
Z 2 Class Shares (GBP) Income	GBP 0.27	GBP 0.43	GBP 0.18	GBP 0.25	GBP 0.22	GBP 0.24
Z 2 Class Shares (GBP unhedged) Income	GBP 0.33	GBP 0.53	GBP 0.23	GBP 0.31	GBP 0.26	GBP 0.28
Z 2 Class Shares (US\$) Income	US\$ 0.29	US\$ 0.47	US\$ 0.20	US\$ 0.27	US\$ 0.24	US\$ 0.26
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>						
Institutional Class Shares (CAD) Income	CAD 0.25	CAD 0.29	–	–	–	–
Institutional Class Shares (GBP) Income	GBP 0.25	GBP 0.29	GBP 0.01	GBP 0.25	GBP 0.24	GBP 0.22
Institutional Class Shares (US\$) Income	US\$ 0.25	US\$ 0.29	US\$ 0.01	US\$ 0.25	US\$ 0.23	US\$ 0.22
Retail Class Shares (GBP) Income	GBP 0.20	GBP 0.24	–	GBP 0.18	GBP 0.20	GBP 0.17
Retail Class Shares (US\$) Income	US\$ 0.20	US\$ 0.24	–	US\$ 0.19	US\$ 0.19	US\$ 0.17
Z Class Shares (GBP) Income	GBP 0.24	GBP 0.27	GBP 0.01	GBP 0.23	GBP 0.22	GBP 0.21
Z 2 Class Shares (GBP) Income	GBP 0.27	GBP 0.31	GBP 0.02	GBP 0.26	GBP 0.25	GBP 0.24
Z 2 Class Shares (US\$) Income	US\$ 0.29	US\$ 0.34	US\$ 0.02	US\$ 0.29	US\$ 0.28	US\$ 0.26
Z 3 Class Shares (GBP) Income	GBP 0.34	GBP 0.45	GBP 0.03	GBP 0.38	GBP 0.36	GBP 0.35
Z 3 Class Shares (US\$) Income	US\$ 0.38	US\$ 0.47	US\$ 0.03	US\$ 0.40	US\$ 0.38	US\$ 0.35

## Fund Statistics *continued*

As at 31 December 2023

### Monthly distributions *continued*

Payment Date	16 January 2023	14 February 2023	14 March 2023	18 April 2023	17 May 2023	14 June 2023
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>						
Institutional Class Shares (CHF) Income	CHF 0.28	CHF 0.30	CHF 0.21	CHF 0.23	CHF 0.22	CHF 0.22
Institutional Class Shares (EUR) Income	EUR 0.34	EUR 0.35	EUR 0.25	EUR 0.28	EUR 0.26	EUR 0.27
Institutional Class Shares (US\$) Income	US\$ 0.39	US\$ 0.40	US\$ 0.29	US\$ 0.32	US\$ 0.30	US\$ 0.30
Retail Class Shares (CHF) Income	CHF 0.26	CHF 0.27	CHF 0.19	CHF 0.21	CHF 0.19	CHF 0.20
Retail Class Shares (EUR) Income	EUR 0.26	EUR 0.27	EUR 0.19	EUR 0.21	EUR 0.19	EUR 0.20
Retail Class Shares (GBP) Income	GBP 0.30	GBP 0.31	GBP 0.21	GBP 0.24	GBP 0.22	GBP 0.23
Retail Class Shares (US\$) Income	US\$ 0.31	US\$ 0.32	US\$ 0.22	US\$ 0.25	US\$ 0.23	US\$ 0.23
Z Class Shares (CHF) Income	CHF 0.29	CHF 0.31	CHF 0.22	CHF 0.24	CHF 0.22	CHF 0.23
Z Class Shares (EUR) Income	EUR 0.30	EUR 0.32	EUR 0.23	EUR 0.25	EUR 0.23	EUR 0.24
Z Class Shares (GBP) Income	GBP 0.33	GBP 0.34	GBP 0.24	GBP 0.27	GBP 0.25	GBP 0.26
Z Class Shares (US\$) Income	US\$ 0.36	US\$ 0.37	US\$ 0.26	US\$ 0.30	US\$ 0.27	US\$ 0.28
Z 2 Class Shares (CHF) Income	CHF 0.39	CHF 0.41	CHF 0.29	CHF 0.32	CHF 0.30	CHF 0.31
Z 2 Class Shares (EUR) Income	EUR 0.39	EUR 0.41	EUR 0.30	EUR 0.33	EUR 0.30	EUR 0.32
Z 2 Class Shares (GBP) Income	GBP 0.40	GBP 0.41	GBP 0.29	GBP 0.33	GBP 0.30	GBP 0.31
Z 2 Class Shares (US\$) Income	US\$ 0.43	US\$ 0.45	US\$ 0.32	US\$ 0.36	US\$ 0.33	US\$ 0.34
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund</b>						
Institutional Class Shares (US\$) Income	US\$ 1.23	US\$ 1.20	US\$ 1.41	US\$ 0.53	US\$ 0.52	US\$ 0.33
Retail Class Shares (EUR) Income	EUR 1.12	EUR 1.09	EUR 1.31	EUR 0.47	EUR 0.47	EUR 0.29
Retail Class Shares (GBP) Income	GBP 1.16	GBP 1.11	GBP 1.31	GBP 0.48	GBP 0.48	GBP 0.30
Retail Class Shares (US\$) Income	US\$ 1.22	US\$ 1.19	US\$ 1.41	US\$ 0.52	US\$ 0.52	US\$ 0.33
Retail II Class Shares (HKD unhedged) Income	HKD 1.23	HKD 1.21	HKD 1.42	HKD 0.54	HKD 0.53	HKD 0.34
Retail II Class Shares (SGD) Income	SGD 1.21	SGD 1.18	SGD 1.41	SGD 0.52	SGD 0.52	SGD 0.33
Retail II Class Shares (US\$) Income	US\$ 1.26	US\$ 1.23	US\$ 1.45	US\$ 0.55	US\$ 0.54	US\$ 0.34
Z Class Shares (GBP) Income	GBP 1.22	GBP 1.17	GBP 1.39	GBP 0.51	GBP 0.51	GBP 0.28
Z 2 Class Shares (GBP) Income	GBP 1.26	GBP 1.22	GBP 1.43	GBP 0.53	GBP 0.53	GBP 0.34
Z 2 Class Shares (US\$) Income	US\$ 1.88	US\$ 1.83	US\$ 2.16	US\$ 0.82	US\$ 0.81	US\$ 0.51
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>						
Institutional Class Shares (US\$) Income	US\$ 0.31	US\$ 0.41	US\$ 0.25	US\$ 0.41	US\$ 0.37	US\$ 0.27
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 0.30	AUD 0.40	AUD 0.28	AUD 0.41	AUD 0.37	AUD 0.26
Retail Class Shares (CAD) Income	CAD 0.29	CAD 0.39	CAD 0.27	CAD 0.39	CAD 0.35	CAD 0.25
Retail Class Shares (CHF) Income	CHF 0.26	CHF 0.34	CHF 0.24	–	–	–
Retail Class Shares (EUR) Income	EUR 0.27	EUR 0.36	EUR 0.25	EUR 0.36	EUR 0.32	EUR 0.23
Retail Class Shares (GBP) Income	GBP 0.30	GBP 0.39	GBP 0.27	GBP 0.38	GBP 0.34	GBP 0.25
Retail Class Shares (HKD unhedged) Income	HKD 0.28	HKD 0.38	HKD 0.26	HKD 0.38	HKD 0.34	HKD 0.24
Retail Class Shares (JPY) Income	JPY 27.17	JPY 36.84	JPY 25.74	JPY 36.51	JPY 33.34	JPY 23.14
Retail Class Shares (SGD) Income	SGD 0.30	SGD 0.40	SGD 0.28	SGD 0.40	SGD 0.36	SGD 0.25
Retail Class Shares (US\$) Income	US\$ 0.32	US\$ 0.42	US\$ 0.29	US\$ 0.42	US\$ 0.38	US\$ 0.26
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 0.27	CHF 0.36	CHF 0.26	CHF 0.36	CHF 0.32	CHF 0.24
Z Class Shares (EUR) Income	EUR 0.28	EUR 0.37	EUR 0.26	EUR 0.36	EUR 0.33	EUR 0.25
Z Class Shares (GBP) Income	GBP 0.29	GBP 0.38	GBP 0.27	GBP 0.37	GBP 0.34	GBP 0.25
Z Class Shares (US\$) Income	US\$ 0.33	US\$ 0.43	US\$ 0.30	US\$ 0.43	US\$ 0.38	US\$ 0.28
Z 2 Class Shares (EUR) Income	EUR 0.30	EUR 0.39	EUR 0.28	EUR 0.39	EUR 0.35	EUR 0.26
Z 2 Class Shares (GBP) Income	GBP 0.32	GBP 0.41	GBP 0.29	GBP 0.40	GBP 0.36	GBP 0.27
Z 2 Class Shares (US\$) Income	US\$ 0.32	US\$ 0.42	US\$ 0.29	US\$ 0.42	US\$ 0.37	US\$ 0.27

## 3: Fund Statistics

### Fund Statistics *continued*

As at 31 December 2023

#### Monthly distributions *continued*

Payment Date	14 July 2023	14 August 2023	14 September 2023	13 October 2023	15 November 2023	14 December 2023
<b>Ashmore SICAV Emerging Markets Debt Fund</b>						
Institutional Class Shares (CHF) Income	CHF 0.19	CHF 0.17	CHF 0.19	CHF 0.18	CHF 0.21	CHF 0.19
Institutional Class Shares (EUR) Income	EUR 0.07	EUR 0.06	EUR 0.07	EUR 0.06	EUR 0.07	EUR 0.07
Institutional Class Shares (GBP) Income	GBP 0.22	GBP 0.20	GBP 0.22	GBP 0.22	GBP 0.25	GBP 0.22
Institutional Class Shares (NOK) Income	NOK 0.24	NOK 0.21	NOK 0.24	NOK 0.23	NOK 0.26	NOK 0.24
Institutional Class Shares (US\$) Income	US\$ 0.25	US\$ 0.23	US\$ 0.25	US\$ 0.24	US\$ 0.28	US\$ 0.26
Retail Class Shares (CHF) Income	CHF 0.19	CHF 0.17	CHF 0.19	CHF 0.19	CHF 0.22	CHF 0.19
Retail Class Shares (EUR) Income	EUR 0.25	EUR 0.23	EUR 0.25	EUR 0.24	EUR 0.28	EUR 0.26
Retail Class Shares (GBP) Income	GBP 0.21	GBP 0.19	GBP 0.21	GBP 0.20	GBP 0.23	GBP 0.21
Retail Class Shares (US\$) Income	US\$ 0.19	US\$ 0.17	US\$ 0.19	US\$ 0.18	US\$ 0.22	US\$ 0.20
Z Class Shares (EUR) Income	EUR 0.23	EUR 0.21	EUR 0.22	EUR 0.22	EUR 0.25	EUR 0.23
Z Class Shares (GBP) Income	GBP 0.20	GBP 0.18	GBP 0.20	GBP 0.19	GBP 0.22	GBP 0.20
Z Class Shares (US\$) Income	US\$ 0.24	US\$ 0.22	US\$ 0.24	US\$ 0.23	US\$ 0.27	US\$ 0.25
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>						
Institutional Class Shares (CHF) Income	CHF 0.24	CHF 0.13	CHF 0.12	CHF 0.09	CHF 0.12	CHF 0.12
Institutional Class Shares (EUR) Income	EUR 0.34	EUR 0.18	EUR 0.17	EUR 0.13	EUR 0.16	EUR 0.18
Institutional Class Shares (EUR unhedged) Income	EUR 0.59	EUR 0.31	EUR 0.30	EUR 0.23	EUR 0.29	EUR 0.31
Institutional Class Shares (US\$) Income	US\$ 0.45	US\$ 0.24	US\$ 0.23	US\$ 0.17	US\$ 0.22	US\$ 0.24
Retail Class Shares (AUD) Income	AUD 0.43	AUD 0.21	AUD 0.20	AUD 0.14	AUD 0.19	AUD 0.21
Retail Class Shares (EUR) Income	EUR 0.30	EUR 0.15	EUR 0.14	EUR 0.10	EUR 0.13	EUR 0.15
Retail Class Shares (GBP) Income	GBP 0.33	GBP 0.17	GBP 0.15	GBP 0.11	GBP 0.15	GBP 0.16
Retail Class Shares (HKD unhedged) Income	HKD 0.47	HKD 0.23	HKD 0.22	HKD 0.16	HKD 0.21	HKD 0.23
Retail Class Shares (SGD) Income	SGD 0.45	SGD 0.22	SGD 0.21	SGD 0.15	SGD 0.20	SGD 0.22
Retail Class Shares (US\$) Income	US\$ 0.36	US\$ 0.18	US\$ 0.17	US\$ 0.12	US\$ 0.16	US\$ 0.18
Z Class Shares (GBP) Income	GBP 0.34	GBP 0.18	GBP 0.17	GBP 0.13	GBP 0.17	GBP 0.18
Z Class Shares (US\$) Income	US\$ 0.49	US\$ 0.26	US\$ 0.25	US\$ 0.19	US\$ 0.24	US\$ 0.26
Z 2 Class Shares (GBP) Income	GBP 0.47	GBP 0.26	GBP 0.25	GBP 0.19	GBP 0.24	GBP 0.25
Z 2 Class Shares (GBP unhedged) Income	GBP 0.57	GBP 0.31	GBP 0.29	GBP 0.23	GBP 0.29	GBP 0.31
Z 2 Class Shares (US\$) Income	US\$ 0.51	US\$ 0.29	US\$ 0.27	US\$ 0.20	US\$ 0.26	US\$ 0.28
<b>Ashmore SICAV Emerging Markets Total Return Fund</b>						
Institutional Class Shares (GBP) Income	GBP 0.29	–	GBP 0.61	GBP 0.20	GBP 0.21	GBP 0.23
Institutional Class Shares (US\$) Income	US\$ 0.29	US\$ 0.21	US\$ 0.20	US\$ 0.19	US\$ 0.20	US\$ 0.23
Retail Class Shares (GBP) Income	GBP 0.24	GBP 0.16	GBP 0.16	GBP 0.16	GBP 0.16	GBP 0.18
Retail Class Shares (US\$) Income	US\$ 0.24	US\$ 0.16	US\$ 0.15	US\$ 0.15	US\$ 0.16	US\$ 0.18
Z Class Shares (GBP) Income	GBP 0.27	GBP 0.19	GBP 0.19	GBP 0.18	GBP 0.19	GBP 0.21
Z 2 Class Shares (GBP) Income	GBP 0.31	GBP 0.23	GBP 0.22	GBP 0.21	GBP 0.23	GBP 0.24
Z 2 Class Shares (US\$) Income	US\$ 0.34	US\$ 0.24	US\$ 0.23	US\$ 0.22	US\$ 0.24	US\$ 0.26
Z 3 Class Shares (GBP) Income	GBP 0.45	GBP 0.32	GBP 0.31	GBP 0.31	GBP 0.32	GBP 0.35
Z 3 Class Shares (US\$) Income	US\$ 0.46	US\$ 0.34	US\$ 0.32	US\$ 0.31	US\$ 0.33	US\$ 0.37

## Fund Statistics *continued*

As at 31 December 2023

### Monthly distributions *continued*

Payment Date	14 July 2023	14 August 2023	14 September 2023	13 October 2023	15 November 2023	14 December 2023
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>						
Institutional Class Shares (CHF) Income	CHF 0.18	CHF 0.17	CHF 0.17	CHF 0.15	CHF 0.18	CHF 0.16
Institutional Class Shares (EUR) Income	EUR 0.22	EUR 0.21	EUR 0.20	EUR 0.18	EUR 0.21	EUR 0.19
Institutional Class Shares (US\$) Income	US\$ 0.25	US\$ 0.23	US\$ 0.23	US\$ 0.20	US\$ 0.24	US\$ 0.23
Retail Class Shares (CHF) Income	CHF 0.16	CHF 0.15	CHF 0.15	CHF 0.13	CHF 0.15	CHF 0.14
Retail Class Shares (EUR) Income	EUR 0.16	EUR 0.15	EUR 0.15	EUR 0.13	EUR 0.15	EUR 0.14
Retail Class Shares (GBP) Income	GBP 0.19	GBP 0.17	GBP 0.17	GBP 0.15	GBP 0.18	GBP 0.16
Retail Class Shares (US\$) Income	US\$ 0.19	US\$ 0.18	US\$ 0.17	US\$ 0.15	US\$ 0.18	US\$ 0.17
Z Class Shares (CHF) Income	CHF 0.19	CHF 0.17	CHF 0.17	CHF 0.15	CHF 0.18	CHF 0.16
Z Class Shares (EUR) Income	EUR 0.20	EUR 0.18	EUR 0.18	EUR 0.16	EUR 0.19	EUR 0.17
Z Class Shares (GBP) Income	GBP 0.21	GBP 0.20	GBP 0.19	GBP 0.17	GBP 0.20	GBP 0.19
Z Class Shares (US\$) Income	US\$ 0.23	US\$ 0.22	US\$ 0.21	US\$ 0.19	US\$ 0.22	US\$ 0.21
Z 2 Class Shares (CHF) Income	CHF 0.25	CHF 0.23	CHF 0.23	CHF 0.21	CHF 0.24	CHF 0.22
Z 2 Class Shares (EUR) Income	EUR 0.26	EUR 0.24	EUR 0.24	EUR 0.21	EUR 0.25	EUR 0.23
Z 2 Class Shares (GBP) Income	GBP 0.26	GBP 0.24	GBP 0.24	GBP 0.21	GBP 0.25	GBP 0.23
Z 2 Class Shares (US\$) Income	US\$ 0.29	US\$ 0.27	US\$ 0.26	US\$ 0.23	US\$ 0.27	US\$ 0.25
<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund</b>						
Institutional Class Shares (US\$) Income	US\$ 0.28	US\$ 0.43	US\$ 0.39	US\$ 0.35	–	US\$ 0.09
Retail Class Shares (EUR) Income	EUR 0.25	EUR 0.39	EUR 0.36	EUR 0.32	EUR 0.03	EUR 0.11
Retail Class Shares (GBP) Income	GBP 0.25	GBP 0.40	GBP 0.36	GBP 0.33	GBP 0.03	GBP 0.11
Retail Class Shares (US\$) Income	US\$ 0.27	US\$ 0.43	US\$ 0.39	US\$ 0.35	US\$ 0.03	US\$ 0.13
Retail II Class Shares (HKD unhedged) Income	HKD 0.28	HKD 0.44	HKD 0.40	HKD 0.35	HKD 0.04	HKD 0.13
Retail II Class Shares (SGD) Income	SGD 0.28	SGD 0.43	SGD 0.39	SGD 0.35	SGD 0.04	SGD 0.12
Retail II Class Shares (US\$) Income	US\$ 0.29	US\$ 0.45	US\$ 0.40	US\$ 0.36	–	US\$ 0.09
Z Class Shares (GBP) Income	GBP 0.27	GBP 0.43	GBP 0.39	GBP 0.35	GBP 0.03	GBP 0.12
Z 2 Class Shares (GBP) Income	GBP 0.28	GBP 0.44	GBP 0.40	GBP 0.36	GBP 0.04	GBP 0.13
Z 2 Class Shares (US\$) Income	US\$ 0.43	US\$ 0.67	US\$ 0.60	US\$ 0.54	US\$ 0.06	US\$ 0.20
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>						
Institutional Class Shares (US\$) Income	US\$ 0.21	US\$ 0.18	US\$ 0.20	US\$ 0.15	US\$ 0.17	US\$ 0.23
Institutional Class Shares (US\$) Income II	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50	US\$ 0.50
Retail Class Shares (AUD) Income	AUD 0.20	AUD 0.16	AUD 0.19	AUD 0.13	AUD 0.15	AUD 0.21
Retail Class Shares (CAD) Income	CAD 0.19	CAD 0.15	CAD 0.18	CAD 0.13	CAD 0.14	CAD 0.20
Retail Class Shares (EUR) Income	EUR 0.17	EUR 0.14	EUR 0.16	EUR 0.12	EUR 0.13	EUR 0.19
Retail Class Shares (GBP) Income	GBP 0.19	GBP 0.15	GBP 0.18	GBP 0.13	GBP 0.14	GBP 0.20
Retail Class Shares (HKD unhedged) Income	HKD 0.18	HKD 0.15	HKD 0.17	HKD 0.12	HKD 0.13	HKD 0.20
Retail Class Shares (JPY) Income	JPY 17.76	JPY 14.29	JPY 16.45	JPY 11.52	JPY 12.85	JPY 18.29
Retail Class Shares (SGD) Income	SGD 0.19	SGD 0.16	SGD 0.18	SGD 0.13	SGD 0.14	SGD 0.21
Retail Class Shares (US\$) Income	US\$ 0.20	US\$ 0.17	US\$ 0.19	US\$ 0.13	US\$ 0.15	US\$ 0.22
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 0.18	CHF 0.15	CHF 0.18	CHF 0.13	CHF 0.14	CHF 0.19
Z Class Shares (EUR) Income	EUR 0.19	EUR 0.16	EUR 0.18	EUR 0.13	EUR 0.15	EUR 0.20
Z Class Shares (GBP) Income	GBP 0.19	GBP 0.16	GBP 0.19	GBP 0.14	GBP 0.15	GBP 0.21
Z Class Shares (US\$) Income	US\$ 0.22	US\$ 0.18	US\$ 0.21	US\$ 0.15	US\$ 0.17	US\$ 0.24
Z 2 Class Shares (EUR) Income	EUR 0.20	EUR 0.17	EUR 0.19	EUR 0.14	EUR 0.16	EUR 0.22
Z 2 Class Shares (GBP) Income	GBP 0.21	GBP 0.18	GBP 0.20	GBP 0.15	GBP 0.17	GBP 0.23
Z 2 Class Shares (US\$) Income	US\$ 0.21	US\$ 0.18	US\$ 0.20	US\$ 0.15	US\$ 0.17	US\$ 0.23

# Schedules of Investments

## 4

Ashmore SICAV Emerging Markets Debt Fund	63
Ashmore SICAV Emerging Markets Sovereign Debt Fund	72
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	80
Ashmore SICAV Emerging Markets Local Currency Bond Fund	84
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	89
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	93
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	97
Ashmore SICAV Emerging Markets Total Return Fund	101
Ashmore SICAV Emerging Markets [REDACTED]	114
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	120
Ashmore SICAV Emerging Markets Multi-Asset Fund	125
Ashmore SICAV Emerging Markets Corporate Debt Fund	130
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	140
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	143
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	148
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	153
Ashmore SICAV Emerging Markets Short Duration Fund	157
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	162
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	165
Ashmore SICAV Emerging Markets Frontier Equity Fund	167
Ashmore SICAV Emerging Markets Active Equity Fund	170
Ashmore SICAV Middle East Equity Fund	172
Ashmore SICAV Emerging Markets Equity Fund	174
Ashmore SICAV Emerging Markets [REDACTED]	177
Ashmore SICAV Emerging Markets Equity ESG Fund	179
Ashmore SICAV [REDACTED]	181
Ashmore SICAV [REDACTED]	182
Ashmore SICAV Emerging Markets [REDACTED]	183
Other Information on Investments	185



## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Debt Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
1,543,000	US\$	Angolan Government International Bond 8% 26/11/2029	1,369,413	0.40
1,010,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	929,200	0.27
990,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	872,438	0.25
2,088,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	1,704,330	0.50
3,281,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	2,731,432	0.79
			<b>7,606,813</b>	<b>2.21</b>
<b>Argentina</b>				
6,989,643	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	2,790,965	0.81
2,058,251	US\$	Argentine Republic Government International Bond 1% 09/07/2029	815,232	0.23
5,155,795	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	1,746,526	0.51
9,254,412	US\$	Argentine Republic Government International Bond 3.625% Step Cpn 09/07/2035	3,132,433	0.91
3,249,958	US\$	Argentine Republic Government International Bond 4.25% Step Cpn 09/01/2038	1,282,498	0.37
			<b>9,767,654</b>	<b>2.83</b>
<b>Azerbaijan</b>				
2,248,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	2,279,613	0.66
1,088,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,142,740	0.33
			<b>3,422,353</b>	<b>0.99</b>
<b>Bahrain</b>				
1,586,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	1,489,849	0.43
960,000	US\$	Bapco Energies BSCC 8.375% 07/11/2028	1,050,600	0.31
			<b>2,540,449</b>	<b>0.74</b>
<b>Brazil</b>				
7,962	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	1,618,723	0.47
2,141,000	US\$	Brazilian Government International Bond 2.875% 06/06/2025	2,064,727	0.60
2,560,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	2,525,600	0.73
853,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	843,080	0.25
1,361,000	US\$	Brazilian Government International Bond 5% 27/01/2045	1,105,812	0.32
1,305,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,143,180	0.33
879,000	US\$	Brazilian Government International Bond 6% 07/04/2026	902,293	0.26
884,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,037,896	0.30
4,208,026	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	3,261,220	0.95
20,934,000	US\$	Oi SA 10% 27/07/2025 (Defaulted)	942,030	0.27
			<b>15,444,561</b>	<b>4.48</b>
<b>Chile</b>				
543,000	US\$	Chile Government International Bond 2.55% 27/07/2033	448,484	0.13
346,000	US\$	Chile Government International Bond 2.75% 31/01/2027	325,997	0.10
2,542,000	US\$	Chile Government International Bond 3.1% 07/05/2041	1,925,565	0.56
2,075,000	US\$	Chile Government International Bond 3.1% 22/01/2061	1,383,766	0.40
332,000	US\$	Chile Government International Bond 3.5% 25/01/2050	251,801	0.07
794,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	517,589	0.15
345,000	US\$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	248,077	0.07
1,254,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,011,429	0.29
495,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	404,910	0.12
479,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	414,335	0.12
1,522,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,466,352	0.43
1,088,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	897,741	0.26

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Chile <i>continued</i></b>				
400,000	US\$	Empresa Nacional del Petroleo 3.45% 16/09/2031	335,348	0.10
415,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	393,163	0.11
733,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	549,068	0.16
			<b>10,573,625</b>	<b>3.07</b>
<b>China</b>				
3,540,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	159,300	0.05
715,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	32,175	0.01
4,807,050	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	264,388	0.08
4,810,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	108,225	0.03
2,735,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	61,538	0.02
1,485,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	33,413	0.01
4,060,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	91,350	0.03
2,624,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	75,440	0.02
2,130,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	61,237	0.02
3,121,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	89,729	0.03
2,341,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	67,304	0.02
2,585,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	74,319	0.02
690,000	US\$	KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted)	36,225	0.01
453,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	445,820	0.13
999,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	907,651	0.26
868,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	660,756	0.19
2,443,269	US\$	Sunac China Holdings Ltd 0% 30/09/2028	591,857	0.17
1,181,503	US\$	Sunac China Holdings Ltd 1% PIK 30/09/2032	89,794	0.03
444,577	US\$	Sunac China Holdings Ltd 5% PIK 30/09/2026	53,349	0.02
444,577	US\$	Sunac China Holdings Ltd 5.25% PIK 30/09/2027	45,569	0.01
1,333,735	US\$	Sunac China Holdings Ltd 6% PIK 30/09/2029	96,696	0.03
626,523	US\$	Sunac China Holdings Ltd 6.25% PIK 30/09/2030	42,290	0.01
2,000,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	115,000	0.03
1,454,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	83,605	0.02
2,348,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	135,010	0.04
1,200,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	69,000	0.02
2,041,000	US\$	Yuzhou Group Holdings Co Ltd 9.95% 08/06/2023 (Defaulted)	118,521	0.04
1,066,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	5,330	–
1,313,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	6,565	–
2,828,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	14,140	–
758,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual (Defaulted)	6,966	–
			<b>4,642,562</b>	<b>1.35</b>
<b>Colombia</b>				
1,257,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	1,197,685	0.35
1,338,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	886,843	0.26
368,000	US\$	Colombia Government International Bond 5% 15/06/2045	284,050	0.08
2,217,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	1,858,123	0.54
1,219,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	1,262,808	0.36
692,000	US\$	Colombia Government International Bond 8.75% 14/11/2053	794,719	0.23
			<b>6,284,228</b>	<b>1.82</b>
<b>Costa Rica</b>				
1,255,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,143,932	0.33
573,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	585,713	0.17
722,000	US\$	Costa Rica Government International Bond 6.55% 03/04/2034	747,631	0.22
349,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	363,833	0.10

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

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Costa Rica <i>continued</i></b>				
1,013,000	US\$	Costa Rica Government International Bond 7.3% 13/11/2054	1,097,991	0.32
			<b>3,939,100</b>	<b>1.14</b>
<b>Croatia</b>				
2,027,000	US\$	Croatia Government International Bond 6% 26/01/2024	2,027,142	0.59
			<b>2,027,142</b>	<b>0.59</b>
<b>Dominican Republic</b>				
3,597,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	3,270,176	0.95
1,171,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	1,012,915	0.29
920,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	914,011	0.27
794,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	776,056	0.23
4,515,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	3,900,960	1.13
583,000	US\$	Dominican Republic International Bond 6% 19/07/2028	583,000	0.17
924,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	868,560	0.25
408,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	388,416	0.11
362,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	360,009	0.10
1,627,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	1,654,171	0.48
			<b>13,728,274</b>	<b>3.98</b>
<b>Ecuador</b>				
2,977,944	US\$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2040	938,052	0.27
1,157,830	US\$	Ecuador Government International Bond 3.5% Step Cpn 31/07/2035	410,451	0.12
			<b>1,348,503</b>	<b>0.39</b>
<b>Egypt</b>				
1,183,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	771,908	0.22
773,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	591,104	0.17
630,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	479,194	0.14
801,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	554,442	0.16
2,284,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	1,371,114	0.40
606,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	370,796	0.11
3,125,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	1,939,453	0.56
2,432,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	1,516,200	0.44
1,285,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	809,148	0.24
1,903,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	1,207,810	0.35
			<b>9,611,169</b>	<b>2.79</b>
<b>Gabon</b>				
2,065,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	1,718,467	0.50
			<b>1,718,467</b>	<b>0.50</b>
<b>Ghana</b>				
2,627,000	US\$	Ghana Government International Bond 6.375% 11/02/2027 (Defaulted)	1,163,268	0.34
2,722,000	US\$	Ghana Government International Bond 7.625% 16/05/2029 (Defaulted)	1,170,460	0.34
512,000	US\$	Ghana Government International Bond 7.875% 11/02/2035 (Defaulted)	222,080	0.06
698,000	US\$	Ghana Government International Bond 8.125% 26/03/2032 (Defaulted)	303,630	0.09
1,959,000	US\$	Ghana Government International Bond 8.625% 07/04/2034 (Defaulted)	842,370	0.24
2,436,000	US\$	Ghana Government International Bond 8.875% 07/05/2042 (Defaulted)	1,032,255	0.30
			<b>4,734,063</b>	<b>1.37</b>
<b>Guatemala</b>				
864,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	704,160	0.21
367,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	355,439	0.10
559,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	528,814	0.15
483,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	496,283	0.15
			<b>2,084,696</b>	<b>0.61</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Hungary</b>				
638,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	514,273	0.15
3,372,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	2,278,224	0.66
1,432,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	1,431,642	0.41
1,188,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	1,329,645	0.39
			<b>5,553,784</b>	<b>1.61</b>
<b>India</b>				
1,208,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	1,009,260	0.29
380,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	364,310	0.11
875,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	901,293	0.26
			<b>2,274,863</b>	<b>0.66</b>
<b>Indonesia</b>				
382,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	376,867	0.11
887,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	891,158	0.26
289,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	278,253	0.08
712,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	699,762	0.20
976,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	875,655	0.26
1,081,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	1,077,622	0.31
839,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	823,793	0.24
815,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	847,906	0.25
695,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	723,669	0.21
1,454,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,632,115	0.47
619,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	723,843	0.21
1,315,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	1,685,255	0.49
1,041,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,381,927	0.40
497,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	409,248	0.12
1,467,000	US\$	Pertamina Persero PT 6% 03/05/2042	1,529,806	0.44
386,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	420,740	0.12
2,266,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	2,513,136	0.73
555,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	459,783	0.13
474,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	470,741	0.14
1,505,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,502,178	0.44
520,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	520,812	0.15
			<b>19,844,269</b>	<b>5.76</b>
<b>Ivory Coast</b>				
1,228,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	1,140,316	0.33
1,405,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	1,388,100	0.40
1,052,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	923,863	0.27
1,176,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	1,085,128	0.32
			<b>4,537,407</b>	<b>1.32</b>
<b>Jamaica</b>				
1,221,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	1,491,452	0.43
			<b>1,491,452</b>	<b>0.43</b>
<b>Kazakhstan</b>				
1,646,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	1,875,699	0.54
			<b>1,875,699</b>	<b>0.54</b>
<b>Kenya</b>				
498,000	US\$	Republic of Kenya Government International Bond 8% 22/05/2032	449,445	0.13
603,000	US\$	Republic of Kenya Government International Bond 8.25% 28/02/2048	498,983	0.15
			<b>948,428</b>	<b>0.28</b>

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

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Lebanon</b>				
1,620,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	96,795	0.03
836,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	48,854	0.01
5,174,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	303,973	0.09
2,975,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	177,756	0.05
1,660,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	99,185	0.03
955,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	56,405	0.02
2,617,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	154,567	0.04
1,919,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	114,540	0.03
6,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	358	–
1,185,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	70,359	0.02
2,832,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	165,495	0.05
			<b>1,288,287</b>	<b>0.37</b>
<b>Malaysia</b>				
1,242,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	1,060,009	0.31
1,731,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	1,230,395	0.36
4,884,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	4,492,108	1.30
979,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	921,758	0.27
			<b>7,704,270</b>	<b>2.24</b>
<b>Mexico</b>				
645,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	519,830	0.15
314,300	MXN	Mexican Bonos 7.75% 23/11/2034	1,697,845	0.49
1,233,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,039,958	0.30
3,952,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	2,628,080	0.76
3,174,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	2,145,426	0.62
750,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	642,891	0.19
1,487,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	1,432,167	0.42
546,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	558,797	0.16
1,073,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,021,697	0.30
1,298,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,158,059	0.34
760,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	766,413	0.22
455,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	463,247	0.13
1,329,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	842,971	0.25
3,798,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	2,484,842	0.72
6,240,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	4,102,800	1.19
5,141,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	3,656,536	1.06
			<b>25,161,559</b>	<b>7.30</b>
<b>Mongolia</b>				
476,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	399,394	0.11
517,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	544,142	0.16
			<b>943,536</b>	<b>0.27</b>
<b>Morocco</b>				
815,000	US\$	Morocco Government International Bond 2.375% 15/12/2027	728,916	0.21
882,000	US\$	Morocco Government International Bond 3% 15/12/2032	724,618	0.21
760,000	US\$	Morocco Government International Bond 4% 15/12/2050	545,537	0.16
682,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	618,489	0.18
502,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	514,236	0.15
2,003,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	2,111,287	0.61
			<b>5,243,083</b>	<b>1.52</b>
<b>Nigeria</b>				
1,550,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	1,413,406	0.41

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Nigeria <i>continued</i></b>				
931,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	792,223	0.23
5,470,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	4,325,731	1.25
1,023,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	837,581	0.24
714,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	641,931	0.19
			<b>8,010,872</b>	<b>2.32</b>
<b>Oman</b>				
1,572,000	US\$	Oman Government International Bond 4.75% 15/06/2026	1,551,367	0.45
1,992,000	US\$	Oman Government International Bond 6% 01/08/2029	2,061,720	0.60
502,000	US\$	Oman Government International Bond 6.25% 25/01/2031	527,257	0.15
2,264,000	US\$	Oman Government International Bond 6.5% 08/03/2047	2,306,450	0.67
2,854,000	US\$	Oman Government International Bond 6.75% 28/10/2027	3,010,078	0.87
4,815,000	US\$	Oman Government International Bond 6.75% 17/01/2048	5,027,161	1.46
1,052,000	US\$	Oman Government International Bond 7% 25/01/2051	1,132,873	0.33
			<b>15,616,906</b>	<b>4.53</b>
<b>Pakistan</b>				
1,104,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	748,650	0.22
2,245,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	1,360,330	0.39
587,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	554,715	0.16
909,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	768,105	0.22
1,713,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	1,027,800	0.30
863,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	448,760	0.13
			<b>4,908,360</b>	<b>1.42</b>
<b>Panama</b>				
526,000	US\$	Panama Government International Bond 3.875% 17/03/2028	484,906	0.14
1,517,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,013,071	0.29
644,000	US\$	Panama Government International Bond 4.5% 15/05/2047	456,234	0.13
1,282,000	US\$	Panama Government International Bond 6.7% 26/01/2036	1,269,981	0.37
298,000	US\$	Panama Government International Bond 7.125% 29/01/2026	303,960	0.09
806,000	US\$	Panama Government International Bond 8.875% 30/09/2027	876,525	0.26
851,000	US\$	Panama Government International Bond 9.375% 01/04/2029	962,960	0.28
			<b>5,367,637</b>	<b>1.56</b>
<b>Paraguay</b>				
436,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	429,051	0.13
1,010,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	900,415	0.26
1,156,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	1,176,808	0.34
			<b>2,506,274</b>	<b>0.73</b>
<b>Peru</b>				
1,937,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,205,177	0.35
785,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	487,927	0.14
1,081,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	838,451	0.24
1,110,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	1,156,481	0.33
1,055,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	1,087,969	0.32
2,627,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	3,295,243	0.96
3,294,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	2,025,118	0.59
			<b>10,096,366</b>	<b>2.93</b>
<b>Philippines</b>				
431,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	322,172	0.09
2,611,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	2,354,796	0.68
570,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	505,163	0.15
561,000	US\$	Philippine Government International Bond 5% 17/07/2033	575,726	0.17

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

## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Philippines <i>continued</i></b>				
1,109,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	1,251,437	0.36
1,589,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	1,882,965	0.54
1,638,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	2,055,690	0.60
863,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	918,111	0.27
			<b>9,866,060</b>	<b>2.86</b>
<b>Poland</b>				
593,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	600,501	0.17
367,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	387,112	0.11
1,209,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	1,221,997	0.36
1,101,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	1,142,023	0.33
635,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	660,660	0.19
			<b>4,012,293</b>	<b>1.16</b>
<b>Qatar</b>				
2,361,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	2,290,170	0.66
522,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	481,581	0.14
5,635,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	5,474,910	1.59
3,326,000	US\$	QatarEnergy 3.125% 12/07/2041	2,553,038	0.74
			<b>10,799,699</b>	<b>3.13</b>
<b>Romania</b>				
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	397,879	0.12
2,514,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	2,170,286	0.63
3,150,000	US\$	Romanian Government International Bond 4% 14/02/2051	2,269,386	0.66
422,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	415,079	0.12
624,000	US\$	Romanian Government International Bond 7.125% 17/01/2033	673,234	0.19
			<b>6,467,124</b>	<b>1.88</b>
<b>South Africa</b>				
3,454,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	3,225,172	0.94
492,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	362,235	0.10
1,187,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	946,633	0.27
2,115,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,686,670	0.49
2,170,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	2,055,424	0.60
			<b>8,276,134</b>	<b>2.40</b>
<b>Tunisia</b>				
1,657,000	EUR	Tunisian Republic 6.375% 15/07/2026	1,267,556	0.37
			<b>1,267,556</b>	<b>0.37</b>
<b>Turkey</b>				
1,038,000	US\$	Hazine Mustesarligi Varlik Kiralama AS 8.5091% 14/01/2029	1,100,799	0.32
4,051,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	2,957,635	0.86
4,229,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	3,298,620	0.96
593,000	US\$	Turkey Government International Bond 6% 14/01/2041	502,004	0.14
1,043,000	US\$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	1,085,046	0.31
			<b>8,944,104</b>	<b>2.59</b>
<b>Ukraine</b>				
1,394,000	US\$	Ukraine Government International Bond 6.876% 21/05/2031 (Defaulted)	315,828	0.09
1,152,000	US\$	Ukraine Government International Bond 9.75% 01/11/2030 (Defaulted)	326,880	0.10
			<b>642,708</b>	<b>0.19</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>United Arab Emirates</b>				
3,458,000	US\$	Abu Dhabi Government International Bond 1.875% 15/09/2031	2,925,848	0.85
3,933,000	US\$	Abu Dhabi Government International Bond 2.7% 02/09/2070	2,484,594	0.72
2,829,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	2,073,261	0.60
4,635,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	3,877,873	1.13
716,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	672,109	0.19
892,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	843,939	0.24
2,817,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	2,880,608	0.84
2,243,000	US\$	DP World Ltd 5.625% 25/09/2048	2,146,080	0.62
			<b>17,904,312</b>	<b>5.19</b>
<b>Uruguay</b>				
1,002,016	US\$	Uruguay Government International Bond 4.125% 20/11/2045	908,390	0.27
2,236,478	US\$	Uruguay Government International Bond 4.975% 20/04/2055	2,181,684	0.63
1,119,910	US\$	Uruguay Government International Bond 5.1% 18/06/2050	1,122,360	0.33
1,335,234	US\$	Uruguay Government International Bond 5.75% 28/10/2034	1,445,391	0.42
1,197,038	US\$	Uruguay Government International Bond 7.625% 21/03/2036	1,487,320	0.43
1,616,041	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	1,972,580	0.57
			<b>9,117,725</b>	<b>2.65</b>
<b>Venezuela</b>				
17,715,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	13,917,745	4.04
5,036,982	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	612,308	0.18
5,931,500	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	795,192	0.23
10,827,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	2,023,296	0.59
19,239,300	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	3,511,172	1.02
24,015,300	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	4,322,754	1.25
			<b>25,182,467</b>	<b>7.31</b>
<b>Vietnam</b>				
1,518,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	1,497,128	0.43
			<b>1,497,128</b>	<b>0.43</b>
<b>Zambia</b>				
1,330,000	US\$	Zambia Government International Bond 8.97% 30/07/2027 (Defaulted)	819,613	0.24
			<b>819,613</b>	<b>0.24</b>
<b>Total bonds</b>			<b>327,643,634</b>	<b>95.05</b>
<b>Equities</b>				
<b>China</b>				
1,776,000	HKD	Sunac China Holdings Ltd	341,167	0.10
548,495	HKD	Sunac Services Holdings Ltd	131,354	0.04
			<b>472,521</b>	<b>0.14</b>
<b>Total equities</b>			<b>472,521</b>	<b>0.14</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>328,116,155</b>	<b>95.19</b>

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



## Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Brazil</b>				
26,384	US\$	Oi SA 14% PIK 07/09/2024	26,253	0.01
2,447,689	US\$	Oi SA 14% PIK 07/09/2024	2,435,451	0.70
			<b>2,461,704</b>	<b>0.71</b>
<b>Czech Republic</b>				
5,187,568	EUR	New World Resources NV 8% PIK 07/04/2030 (Defaulted)	–	–
			–	–
		<b>Total bonds</b>	<b>2,461,704</b>	<b>0.71</b>
<b>Equities</b>				
<b>Czech Republic</b>				
15,466,713	GBP	New World Resources plc Class A*	–	–
			–	–
<b>Russia</b>				
5,738	US\$	Ritekro Ltd - Ordinary Shares	–	–
			–	–
		<b>Total equities</b>	<b>–</b>	<b>–</b>
		<b>Total other transferable securities and money market instruments</b>	<b>2,461,704</b>	<b>0.71</b>
<b>Undertakings for collective investment</b>				
<b>Global</b>				
4,969,351	US\$	Ashmore SICAV [REDACTED]	4,969,351	1.44
			<b>4,969,351</b>	<b>1.44</b>
		<b>Total undertakings for collective investment</b>	<b>4,969,351</b>	<b>1.44</b>
		<b>Total investment portfolio</b>	<b>335,547,210</b>	<b>97.34</b>
		Cash at bank	4,173,657	1.21
		Other assets and liabilities	4,984,625	1.45
		<b>Total net assets</b>	<b>344,705,492</b>	<b>100.00</b>

\* As at 31 December 2023, this security was suspended from trading.

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Debt Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
892,000	US\$	Angolan Government International Bond 8% 26/11/2029	791,650	0.39
584,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	537,280	0.26
572,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	504,075	0.25
1,207,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	985,214	0.48
1,897,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	1,579,252	0.77
			<b>4,397,471</b>	<b>2.15</b>
<b>Argentina</b>				
4,035,000	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	1,611,176	0.79
1,190,571	US\$	Argentine Republic Government International Bond 1% 09/07/2029	471,561	0.23
2,971,835	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	1,006,709	0.50
5,372,281	US\$	Argentine Republic Government International Bond 3.625% Step Cpn 09/07/2035	1,818,410	0.89
1,878,455	US\$	Argentine Republic Government International Bond 4.25% Step Cpn 09/01/2038	741,276	0.36
			<b>5,649,132</b>	<b>2.77</b>
<b>Azerbaijan</b>				
1,300,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	1,318,281	0.65
629,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	660,647	0.32
			<b>1,978,928</b>	<b>0.97</b>
<b>Bahrain</b>				
917,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	861,407	0.42
555,000	US\$	Bapco Energies BSCC 8.375% 07/11/2028	607,378	0.30
			<b>1,468,785</b>	<b>0.72</b>
<b>Brazil</b>				
1,238,000	US\$	Brazilian Government International Bond 2.875% 06/06/2025	1,193,896	0.59
1,480,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	1,460,113	0.72
493,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	487,266	0.24
787,000	US\$	Brazilian Government International Bond 5% 27/01/2045	639,438	0.31
755,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	661,380	0.32
508,000	US\$	Brazilian Government International Bond 6% 07/04/2026	521,462	0.26
511,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	599,960	0.29
			<b>5,563,515</b>	<b>2.73</b>
<b>Chile</b>				
314,000	US\$	Chile Government International Bond 2.55% 27/07/2033	259,344	0.13
200,000	US\$	Chile Government International Bond 2.75% 31/01/2027	188,437	0.09
1,470,000	US\$	Chile Government International Bond 3.1% 07/05/2041	1,113,525	0.55
1,200,000	US\$	Chile Government International Bond 3.1% 22/01/2061	800,250	0.39
285,000	US\$	Chile Government International Bond 3.5% 25/01/2050	216,155	0.11
242,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	157,754	0.08
540,000	US\$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	388,294	0.19
593,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	478,291	0.23
286,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	233,948	0.11
277,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	239,605	0.12
880,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	847,825	0.42
629,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	519,007	0.25
200,000	US\$	Empresa Nacional del Petroleo 3.45% 16/09/2031	167,674	0.08
240,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	227,371	0.11

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

## Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Chile <i>continued</i></b>				
424,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	317,606	0.16
			<b>6,155,086</b>	<b>3.02</b>
<b>China</b>				
262,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	257,847	0.13
578,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	525,148	0.26
530,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	403,457	0.20
			<b>1,186,452</b>	<b>0.59</b>
<b>Colombia</b>				
727,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	692,695	0.34
774,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	513,017	0.25
213,000	US\$	Colombia Government International Bond 5% 15/06/2045	164,409	0.08
1,282,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	1,074,476	0.53
705,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	730,336	0.36
400,000	US\$	Colombia Government International Bond 8.75% 14/11/2053	459,375	0.22
			<b>3,634,308</b>	<b>1.78</b>
<b>Costa Rica</b>				
667,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	607,970	0.30
200,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	204,438	0.10
593,000	US\$	Costa Rica Government International Bond 6.55% 03/04/2034	614,052	0.30
251,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	261,667	0.13
586,000	US\$	Costa Rica Government International Bond 7.3% 13/11/2054	635,165	0.31
			<b>2,323,292</b>	<b>1.14</b>
<b>Croatia</b>				
1,172,000	US\$	Croatia Government International Bond 6% 26/01/2024	1,172,082	0.57
			<b>1,172,082</b>	<b>0.57</b>
<b>Dominican Republic</b>				
2,080,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	1,891,011	0.93
677,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	585,605	0.29
532,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	528,537	0.26
459,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	448,627	0.22
2,610,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	2,255,040	1.10
337,000	US\$	Dominican Republic International Bond 6% 19/07/2028	337,000	0.16
495,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	465,300	0.23
236,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	224,672	0.11
209,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	207,850	0.10
941,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	956,715	0.47
			<b>7,900,357</b>	<b>3.87</b>
<b>Ecuador</b>				
1,727,901	US\$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2040	544,289	0.27
663,707	US\$	Ecuador Government International Bond 3.5% Step Cpn 31/07/2035	235,284	0.11
			<b>779,573</b>	<b>0.38</b>
<b>Egypt</b>				
684,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	446,310	0.22
547,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	418,284	0.20
306,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	232,751	0.11
463,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	320,483	0.16
1,320,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	792,413	0.39
350,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	214,156	0.11
1,807,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	1,121,470	0.55
1,406,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	876,553	0.43

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Egypt <i>continued</i></b>				
742,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	467,228	0.23
1,100,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	698,156	0.34
			<b>5,587,804</b>	<b>2.74</b>
<b>Gabon</b>				
1,194,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	993,632	0.49
			<b>993,632</b>	<b>0.49</b>
<b>Ghana</b>				
1,520,000	US\$	Ghana Government International Bond 6.375% 11/02/2027 (Defaulted)	673,075	0.33
1,574,000	US\$	Ghana Government International Bond 7.625% 16/05/2029 (Defaulted)	676,820	0.33
298,000	US\$	Ghana Government International Bond 7.875% 11/02/2035 (Defaulted)	129,257	0.06
418,000	US\$	Ghana Government International Bond 8.125% 26/03/2032 (Defaulted)	181,830	0.09
1,133,000	US\$	Ghana Government International Bond 8.625% 07/04/2034 (Defaulted)	487,190	0.24
1,409,000	US\$	Ghana Government International Bond 8.875% 07/05/2042 (Defaulted)	597,064	0.29
			<b>2,745,236</b>	<b>1.34</b>
<b>Guatemala</b>				
509,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	414,835	0.20
212,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	205,322	0.10
323,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	305,558	0.15
279,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	286,673	0.14
			<b>1,212,388</b>	<b>0.59</b>
<b>Hungary</b>				
369,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	297,440	0.15
1,950,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	1,317,478	0.64
828,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	827,793	0.40
687,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	768,911	0.38
			<b>3,211,622</b>	<b>1.57</b>
<b>India</b>				
699,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	584,001	0.29
220,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	210,916	0.10
506,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	521,205	0.25
			<b>1,316,122</b>	<b>0.64</b>
<b>Indonesia</b>				
221,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	218,030	0.11
513,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	515,405	0.25
282,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	271,513	0.13
425,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	417,695	0.20
564,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	506,014	0.25
625,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	623,047	0.31
485,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	476,209	0.23
471,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	490,017	0.24
402,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	418,583	0.20
760,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	853,100	0.42
358,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	418,636	0.21
760,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	973,987	0.48
602,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	799,155	0.39
287,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	236,327	0.12
848,000	US\$	Pertamina Persero PT 6% 03/05/2042	884,305	0.43
223,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	243,070	0.12
1,310,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	1,452,872	0.71
373,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	309,007	0.15

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

## Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
274,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	272,116	0.13
870,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	868,369	0.43
301,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	301,470	0.15
			<b>11,548,927</b>	<b>5.66</b>
<b>Ivory Coast</b>				
710,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	659,303	0.32
812,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	802,233	0.40
608,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	533,944	0.26
680,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	627,455	0.31
			<b>2,622,935</b>	<b>1.29</b>
<b>Jamaica</b>				
706,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	862,379	0.42
			<b>862,379</b>	<b>0.42</b>
<b>Kazakhstan</b>				
952,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	1,084,852	0.53
			<b>1,084,852</b>	<b>0.53</b>
<b>Kenya</b>				
289,000	US\$	Republic of Kenya Government International Bond 8% 22/05/2032	260,823	0.13
347,000	US\$	Republic of Kenya Government International Bond 8.25% 28/02/2048	287,142	0.14
			<b>547,965</b>	<b>0.27</b>
<b>Lebanon</b>				
1,283,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	76,659	0.04
459,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	26,823	0.01
2,459,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	144,466	0.07
1,602,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	95,720	0.05
1,410,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	84,247	0.04
502,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	29,649	0.01
1,740,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	102,769	0.05
1,056,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	63,030	0.03
93,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	5,551	–
619,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	36,753	0.02
1,928,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	112,668	0.06
			<b>778,335</b>	<b>0.38</b>
<b>Malaysia</b>				
718,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	612,791	0.30
1,001,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	711,511	0.35
2,824,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	2,597,402	1.27
566,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	532,906	0.26
			<b>4,454,610</b>	<b>2.18</b>
<b>Mexico</b>				
373,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	300,615	0.15
713,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	601,371	0.29
2,285,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	1,519,525	0.74
1,835,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	1,240,345	0.61
434,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	372,019	0.18
860,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	828,288	0.41
316,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	323,406	0.16
620,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	590,356	0.29
750,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	669,141	0.33
440,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	443,712	0.22

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
263,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	267,767	0.13
768,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	487,135	0.24
2,195,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	1,436,079	0.70
3,606,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	2,370,945	1.16
2,971,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	2,113,124	1.03
			<b>13,563,828</b>	<b>6.64</b>
<b>Mongolia</b>				
275,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	230,742	0.11
299,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	314,698	0.16
			<b>545,440</b>	<b>0.27</b>
<b>Morocco</b>				
471,000	US\$	Morocco Government International Bond 2.375% 15/12/2027	421,251	0.21
510,000	US\$	Morocco Government International Bond 3% 15/12/2032	418,997	0.20
571,000	US\$	Morocco Government International Bond 4% 15/12/2050	409,871	0.20
292,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	264,807	0.13
290,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	297,069	0.15
1,158,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	1,220,604	0.60
			<b>3,032,599</b>	<b>1.49</b>
<b>Nigeria</b>				
896,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	817,040	0.40
538,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	457,804	0.22
3,163,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	2,501,332	1.23
591,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	483,881	0.24
413,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	371,313	0.18
			<b>4,631,370</b>	<b>2.27</b>
<b>Oman</b>				
909,000	US\$	Oman Government International Bond 4.75% 15/06/2026	897,069	0.44
1,152,000	US\$	Oman Government International Bond 6% 01/08/2029	1,192,320	0.59
290,000	US\$	Oman Government International Bond 6.25% 25/01/2031	304,591	0.15
1,309,000	US\$	Oman Government International Bond 6.5% 08/03/2047	1,333,544	0.65
1,650,000	US\$	Oman Government International Bond 6.75% 28/10/2027	1,740,234	0.85
2,784,000	US\$	Oman Government International Bond 6.75% 17/01/2048	2,906,670	1.42
608,000	US\$	Oman Government International Bond 7% 25/01/2051	654,740	0.32
			<b>9,029,168</b>	<b>4.42</b>
<b>Pakistan</b>				
638,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	432,644	0.21
1,298,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	786,507	0.38
339,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	320,355	0.16
525,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	443,625	0.22
990,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	594,000	0.29
499,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	259,480	0.13
			<b>2,836,611</b>	<b>1.39</b>
<b>Panama</b>				
264,000	US\$	Panama Government International Bond 3.875% 17/03/2028	243,375	0.12
877,000	US\$	Panama Government International Bond 4.3% 29/04/2053	585,671	0.29
372,000	US\$	Panama Government International Bond 4.5% 15/05/2047	263,539	0.13
741,000	US\$	Panama Government International Bond 6.7% 26/01/2036	734,053	0.36
172,000	US\$	Panama Government International Bond 7.125% 29/01/2026	175,440	0.08
466,000	US\$	Panama Government International Bond 8.875% 30/09/2027	506,775	0.25

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

## Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Panama <i>continued</i></b>				
492,000	US\$	Panama Government International Bond 9.375% 01/04/2029	556,729	0.27
			<b>3,065,582</b>	<b>1.50</b>
<b>Paraguay</b>				
252,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	247,984	0.12
584,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	520,636	0.26
662,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	673,916	0.33
			<b>1,442,536</b>	<b>0.71</b>
<b>Peru</b>				
1,120,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	696,850	0.34
454,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	282,189	0.14
625,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	484,766	0.24
642,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	668,884	0.33
610,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	629,062	0.31
1,519,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	1,905,396	0.93
1,904,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	1,170,560	0.57
			<b>5,837,707</b>	<b>2.86</b>
<b>Philippines</b>				
249,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	186,128	0.09
1,510,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	1,361,831	0.67
382,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	338,548	0.17
292,000	US\$	Philippine Government International Bond 5% 17/07/2033	299,665	0.15
641,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	723,328	0.35
919,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	1,089,015	0.53
947,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	1,188,485	0.58
499,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	530,866	0.26
			<b>5,717,866</b>	<b>2.80</b>
<b>Poland</b>				
339,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	343,288	0.17
212,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	223,618	0.11
699,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	706,514	0.34
628,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	651,399	0.32
370,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	384,952	0.19
			<b>2,309,771</b>	<b>1.13</b>
<b>Qatar</b>				
1,365,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	1,324,050	0.65
302,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	278,616	0.14
3,258,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	3,165,440	1.55
1,923,000	US\$	QatarEnergy 3.125% 12/07/2041	1,476,095	0.72
			<b>6,244,201</b>	<b>3.06</b>
<b>Romania</b>				
336,000	US\$	Romanian Government International Bond 3% 27/02/2027	312,480	0.15
266,000	US\$	Romanian Government International Bond 3% 14/02/2031	226,145	0.11
1,456,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	1,256,936	0.61
1,810,000	US\$	Romanian Government International Bond 4% 14/02/2051	1,303,996	0.64
244,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	239,998	0.12
354,000	US\$	Romanian Government International Bond 7.125% 17/01/2033	381,931	0.19
			<b>3,721,486</b>	<b>1.82</b>
<b>South Africa</b>				
1,997,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,864,699	0.91
284,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	209,095	0.10

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>South Africa <i>continued</i></b>				
686,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	547,085	0.27
1,223,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	975,318	0.48
1,255,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	1,188,736	0.58
			<b>4,784,933</b>	<b>2.34</b>
<b>Tunisia</b>				
958,000	EUR	Tunisian Republic 6.375% 15/07/2026	732,841	0.36
			<b>732,841</b>	<b>0.36</b>
<b>Turkey</b>				
600,000	US\$	Hazine Mustesarligi Varlik Kiralama AS 8.5091% 14/01/2029	636,300	0.31
2,342,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	1,709,894	0.84
2,445,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	1,907,100	0.94
343,000	US\$	Turkey Government International Bond 6% 14/01/2041	290,367	0.14
610,000	US\$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	634,590	0.31
			<b>5,178,251</b>	<b>2.54</b>
<b>Ukraine</b>				
823,000	US\$	Ukraine Government International Bond 6.876% 21/05/2031 (Defaulted)	186,461	0.09
653,000	US\$	Ukraine Government International Bond 9.75% 01/11/2030 (Defaulted)	185,289	0.09
			<b>371,750</b>	<b>0.18</b>
<b>United Arab Emirates</b>				
2,000,000	US\$	Abu Dhabi Government International Bond 1.875% 15/09/2031	1,692,220	0.83
2,274,000	US\$	Abu Dhabi Government International Bond 2.7% 02/09/2070	1,436,554	0.70
1,636,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	1,198,959	0.59
2,680,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	2,242,222	1.10
414,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	388,622	0.19
516,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	488,198	0.24
1,629,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	1,665,783	0.81
1,297,000	US\$	DP World Ltd 5.625% 25/09/2048	1,240,956	0.61
			<b>10,353,514</b>	<b>5.07</b>
<b>Uruguay</b>				
582,228	US\$	Uruguay Government International Bond 4.125% 20/11/2045	527,826	0.26
1,293,160	US\$	Uruguay Government International Bond 4.975% 20/04/2055	1,261,478	0.62
639,415	US\$	Uruguay Government International Bond 5.1% 18/06/2050	640,814	0.31
772,089	US\$	Uruguay Government International Bond 5.75% 28/10/2034	835,786	0.41
692,110	US\$	Uruguay Government International Bond 7.625% 21/03/2036	859,947	0.42
934,330	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	1,140,466	0.56
			<b>5,266,317</b>	<b>2.58</b>
<b>Venezuela</b>				
878,800	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	89,673	0.04
12,444,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	9,776,710	4.79
1,597,195	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	175,192	0.09
2,317,702	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	281,746	0.14
974,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	123,576	0.06
5,423,100	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	727,034	0.36
5,766,300	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	827,104	0.41
5,045,900	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	741,117	0.36
6,366,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	1,189,646	0.58
4,545,700	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	744,358	0.36

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



## Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Venezuela <i>continued</i></b>				
11,553,100	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	2,108,441	1.03
15,982,200	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	2,876,796	1.41
3,241,000	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	515,522	0.25
			<b>20,176,915</b>	<b>9.88</b>
<b>Vietnam</b>				
878,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	865,928	0.42
			<b>865,928</b>	<b>0.42</b>
<b>Zambia</b>				
769,000	US\$	Zambia Government International Bond 8.97% 30/07/2027 (Defaulted)	473,896	0.23
			<b>473,896</b>	<b>0.23</b>
		<b>Total bonds</b>	<b>189,358,298</b>	<b>92.75</b>
		<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>	<b>189,358,298</b>	<b>92.75</b>
<b>Undertakings for collective investment</b>				
<b>Global</b>				
10,068,700	US\$	Ashmore SICAV [REDACTED]	10,068,700	4.93
			<b>10,068,700</b>	<b>4.93</b>
		<b>Total undertakings for collective investment</b>	<b>10,068,700</b>	<b>4.93</b>
		<b>Total investment portfolio</b>	<b>199,426,998</b>	<b>97.68</b>
		Cash at bank	2,006,461	0.98
		Other assets and liabilities	2,734,130	1.34
		<b>Total net assets</b>	<b>204,167,589</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Chile</b>				
1,939,000	US\$	Chile Government International Bond 2.55% 27/07/2033	1,601,493	0.38
1,192,000	US\$	Chile Government International Bond 2.75% 31/01/2027	1,123,087	0.27
2,412,000	US\$	Chile Government International Bond 3.1% 07/05/2041	1,827,090	0.43
4,153,000	US\$	Chile Government International Bond 3.1% 22/01/2061	2,769,532	0.65
1,375,000	US\$	Chile Government International Bond 3.24% 06/02/2028	1,307,109	0.31
1,062,000	US\$	Chile Government International Bond 3.5% 25/01/2050	805,461	0.19
1,008,000	US\$	Chile Government International Bond 3.86% 21/06/2047	824,040	0.19
1,753,000	US\$	Corp Nacional del Cobre de Chile 3% 30/09/2029	1,559,074	0.37
1,026,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	668,824	0.16
847,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	683,158	0.16
1,345,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	1,100,210	0.26
785,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	679,025	0.16
1,874,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,805,482	0.43
1,461,000	US\$	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	883,569	0.21
1,805,000	US\$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	1,227,057	0.29
1,015,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	837,507	0.20
400,000	US\$	Empresa Nacional del Petroleo 3.45% 16/09/2031	335,348	0.08
7,460,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	7,067,455	1.67
875,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	655,436	0.15
2,950,000	US\$	Empresa Nacional del Petroleo 5.25% 06/11/2029	2,849,287	0.67
1,947,000	US\$	Empresa Nacional del Petroleo 6.15% 10/05/2033	1,948,188	0.46
			<b>32,557,432</b>	<b>7.69</b>
<b>China</b>				
860,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	846,369	0.20
1,345,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,222,013	0.29
600,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	456,744	0.11
			<b>2,525,126</b>	<b>0.60</b>
<b>Croatia</b>				
3,111,000	US\$	Croatia Government International Bond 6% 26/01/2024	3,111,218	0.73
			<b>3,111,218</b>	<b>0.73</b>
<b>Hungary</b>				
1,542,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,242,960	0.30
5,571,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	3,763,935	0.89
5,036,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	5,034,741	1.19
4,553,000	US\$	Hungary Government International Bond 6.125% 22/05/2028	4,735,848	1.12
1,349,000	US\$	Hungary Government International Bond 6.25% 22/09/2032	1,439,545	0.34
920,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	1,029,692	0.24
2,761,000	US\$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	2,808,903	0.66
3,475,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	3,570,111	0.84
			<b>23,625,735</b>	<b>5.58</b>
<b>India</b>				
2,820,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	2,356,053	0.56
1,896,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	1,817,714	0.43
3,369,000	US\$	Export-Import Bank of India 3.875% 01/02/2028	3,230,905	0.76
2,955,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	3,043,798	0.72
			<b>10,448,470</b>	<b>2.47</b>
<b>Indonesia</b>				
3,304,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	3,259,602	0.77
4,184,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	4,203,612	0.99
1,000,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	962,812	0.23

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

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
2,450,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	2,198,109	0.52
2,216,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	2,175,835	0.51
425,000	US\$	Indonesia Government International Bond 5.125% 15/01/2045	439,211	0.10
1,407,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,579,358	0.37
2,959,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	3,460,181	0.82
3,148,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	4,034,359	0.95
1,371,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,820,003	0.43
5,178,000	US\$	Pertamina Persero PT 1.4% 09/02/2026	4,791,268	1.13
904,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	744,388	0.18
5,150,000	US\$	Pertamina Persero PT 6% 03/05/2042	5,370,484	1.27
3,330,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	3,629,700	0.86
3,230,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	3,582,272	0.85
1,000,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	828,437	0.20
1,490,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	1,482,714	0.35
7,543,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	7,528,857	1.78
4,547,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	4,554,105	1.07
			<b>56,645,307</b>	<b>13.38</b>
<b>Kazakhstan</b>				
4,009,000	US\$	Kazakhstan Government International Bond 4.875% 14/10/2044	3,859,915	0.91
6,008,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	6,846,417	1.62
			<b>10,706,332</b>	<b>2.53</b>
<b>Malaysia</b>				
1,061,000	US\$	Khazanah Capital Ltd 4.876% 01/06/2033	1,063,737	0.25
5,116,000	US\$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	4,708,459	1.11
2,740,000	US\$	Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	2,359,551	0.56
1,142,000	US\$	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	868,617	0.21
7,790,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	6,648,531	1.57
2,100,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	1,492,680	0.35
5,901,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	5,427,504	1.28
843,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	793,710	0.19
			<b>23,362,789</b>	<b>5.52</b>
<b>Mexico</b>				
3,857,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	3,108,501	0.73
3,416,000	US\$	Comision Federal de Electricidad 4.688% 15/05/2029	3,212,107	0.76
1,254,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,057,671	0.25
1,823,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	1,212,295	0.28
15,328,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	10,360,770	2.45
2,833,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	2,786,964	0.66
2,132,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	1,827,524	0.43
1,139,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	1,096,999	0.26
1,608,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	1,645,687	0.39
3,601,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	3,428,827	0.81
1,244,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,109,881	0.26
1,380,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,391,644	0.33
4,485,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	2,948,888	0.70
475,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	337,844	0.08
			<b>35,525,602</b>	<b>8.39</b>
<b>Panama</b>				
2,441,000	US\$	Banco Nacional de Panama 2.5% 11/08/2030	1,813,248	0.43
620,000	US\$	Panama Government International Bond 3.75% 16/03/2025	601,788	0.14

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

## 4: Schedules of Investments

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Panama <i>continued</i></b>				
464,000	US\$	Panama Government International Bond 3.875% 17/03/2028	427,750	0.10
1,790,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,195,384	0.28
890,000	US\$	Panama Government International Bond 4.5% 15/05/2047	630,509	0.15
2,710,000	US\$	Panama Government International Bond 4.5% 16/04/2050	1,876,675	0.44
1,138,000	US\$	Panama Government International Bond 4.5% 01/04/2056	763,171	0.18
92,000	US\$	Panama Government International Bond 6.7% 26/01/2036	91,138	0.02
5,800,000	US\$	Panama Government International Bond 7.125% 29/01/2026	5,916,000	1.40
9,500,000	US\$	Panama Government International Bond 8.875% 30/09/2027	10,331,250	2.44
4,690,000	US\$	Panama Government International Bond 9.375% 01/04/2029	5,307,028	1.26
			<b>28,953,941</b>	<b>6.84</b>
<b>Peru</b>				
2,140,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,331,481	0.31
2,947,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	2,561,127	0.60
1,124,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	698,636	0.16
2,710,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	2,101,944	0.50
2,951,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	2,232,616	0.53
2,974,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	3,098,536	0.73
2,950,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	3,042,188	0.72
9,605,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	12,048,272	2.85
			<b>27,114,800</b>	<b>6.40</b>
<b>Philippines</b>				
3,550,000	US\$	Philippine Government International Bond 2.65% 10/12/2045	2,509,406	0.59
3,670,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	2,743,325	0.65
1,989,000	US\$	Philippine Government International Bond 3.75% 14/01/2029	1,913,169	0.45
1,332,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	1,180,485	0.28
954,000	US\$	Philippine Government International Bond 5% 17/07/2033	979,043	0.23
9,380,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	10,584,744	2.50
2,370,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	2,808,450	0.66
1,492,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,587,279	0.38
			<b>24,305,901</b>	<b>5.74</b>
<b>Poland</b>				
2,855,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	2,891,116	0.68
502,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	529,510	0.13
2,032,000	US\$	Republic of Poland Government International Bond 3.25% 06/04/2026	1,966,671	0.46
3,915,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	3,905,095	0.92
805,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	813,654	0.19
4,880,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	5,061,829	1.20
384,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	399,517	0.09
			<b>15,567,392</b>	<b>3.67</b>
<b>Qatar</b>				
10,300,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	9,991,000	2.36
3,560,000	US\$	Qatar Government International Bond 4% 14/03/2029	3,528,565	0.83
4,369,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	4,030,709	0.95
1,329,000	US\$	Qatar Government International Bond 4.5% 23/04/2028	1,344,642	0.32
8,995,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	8,739,452	2.06
10,080,000	US\$	QatarEnergy 3.125% 12/07/2041	7,737,408	1.83
			<b>35,371,776</b>	<b>8.35</b>
<b>Romania</b>				
6,396,000	US\$	Romanian Government International Bond 3% 27/02/2027	5,948,280	1.40
248,000	US\$	Romanian Government International Bond 3% 14/02/2031	210,842	0.05

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

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Romania <i>continued</i></b>				
7,694,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	6,642,077	1.57
5,400,000	US\$	Romanian Government International Bond 4% 14/02/2051	3,890,376	0.92
2,250,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	1,924,650	0.45
			<b>18,616,225</b>	<b>4.39</b>
<b>United Arab Emirates</b>				
4,257,000	US\$	Abu Dhabi Government International Bond 2.5% 30/09/2029	3,890,174	0.92
2,359,000	US\$	Abu Dhabi Government International Bond 3.125% 03/05/2026	2,284,951	0.54
7,385,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	5,412,171	1.28
3,376,000	US\$	Abu Dhabi Government International Bond 3.875% 16/04/2050	2,824,531	0.67
5,870,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	5,553,724	1.31
1,785,000	US\$	DP World Crescent Ltd 4.848% 26/09/2028	1,772,862	0.42
3,235,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	3,308,046	0.78
10,130,000	US\$	DP World Ltd 5.625% 25/09/2048	9,692,283	2.29
733,000	US\$	MDGH GMTN RSC Ltd 5.5% 28/04/2033	775,675	0.18
			<b>35,514,417</b>	<b>8.39</b>
<b>Uruguay</b>				
627,643	US\$	Uruguay Government International Bond 4.125% 20/11/2045	568,998	0.13
3,554,020	US\$	Uruguay Government International Bond 4.975% 20/04/2055	3,466,946	0.82
7,372,849	US\$	Uruguay Government International Bond 5.1% 18/06/2050	7,388,977	1.75
3,247,368	US\$	Uruguay Government International Bond 5.75% 28/10/2034	3,515,276	0.83
2,605,475	US\$	Uruguay Government International Bond 7.625% 21/03/2036	3,237,303	0.77
2,200,555	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	2,686,052	0.63
			<b>20,863,552</b>	<b>4.93</b>
		<b>Total bonds</b>	<b>404,816,015</b>	<b>95.60</b>
		<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>	<b>404,816,015</b>	<b>95.60</b>
<b>Undertakings for collective investment</b>				
<b>Global</b>				
9,124,752	US\$	Ashmore SICAV [REDACTED]	9,124,752	2.15
			<b>9,124,752</b>	<b>2.15</b>
		<b>Total undertakings for collective investment</b>	<b>9,124,752</b>	<b>2.15</b>
		<b>Total investment portfolio</b>	<b>413,940,767</b>	<b>97.75</b>
		Cash at bank	4,723,684	1.12
		Other assets and liabilities	4,783,959	1.13
		<b>Total net assets</b>	<b>423,448,410</b>	<b>100.00</b>

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 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
138,746	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2026	23,740,351	1.31
164,555	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2026	26,872,811	1.48
636,091	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2027	94,155,702	5.18
285,567	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	59,038,491	3.25
261,672	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	53,677,909	2.95
			<b>257,485,264</b>	<b>14.17</b>
<b>Chile</b>				
5,520,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	7,185,884	0.39
			<b>7,185,884</b>	<b>0.39</b>
<b>China</b>				
224,860,000	CNY	China Government Bond 2.75% 17/02/2032	32,035,838	1.76
188,020,000	CNY	China Government Bond 2.8% 25/03/2030	26,872,422	1.48
21,700,000	CNY	China Government Bond 2.8% 15/11/2032	3,105,916	0.17
76,040,000	CNY	China Government Bond 2.85% 04/06/2027	10,887,196	0.60
64,080,000	CNY	China Government Bond 3.01% 13/05/2028	9,262,224	0.51
31,420,000	CNY	China Government Bond 3.19% 15/04/2053	4,713,680	0.26
64,424,000	CNY	China Government Bond 3.72% 12/04/2051	10,461,776	0.57
			<b>97,339,052</b>	<b>5.35</b>
<b>Colombia</b>				
63,519,300,000	COP	Colombian TES 6% 28/04/2028	14,436,417	0.79
57,022,100,000	COP	Colombian TES 7% 26/03/2031	12,690,140	0.70
27,388,900,000	COP	Colombian TES 7% 30/06/2032	5,913,641	0.33
36,020,600,000	COP	Colombian TES 7.25% 18/10/2034	7,639,082	0.42
64,356,300,000	COP	Colombian TES 7.75% 18/09/2030	15,085,273	0.83
41,252,300,000	COP	Colombian TES 9.25% 28/05/2042	9,700,147	0.53
67,618,100,000	COP	Colombian TES 13.25% 09/02/2033	20,725,803	1.14
118,953,400,000	COP	Colombian TES Class B 5.75% 03/11/2027	27,167,219	1.50
			<b>113,357,722</b>	<b>6.24</b>
<b>Czech Republic</b>				
100,780,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	3,635,991	0.20
351,790,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	13,279,799	0.73
72,090,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	2,768,209	0.15
236,250,000	CZK	Czech Republic Government Bond 2% 13/10/2033	9,044,573	0.50
206,850,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	8,760,971	0.48
346,560,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	14,706,812	0.81
37,190,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	1,724,898	0.10
234,590,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	11,467,300	0.63
			<b>65,388,553</b>	<b>3.60</b>
<b>Dominican Republic</b>				
174,780,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	3,133,397	0.17
252,800,000	DOP	Dominican Republic International Bond 11.25% 15/09/2035	4,664,042	0.25
119,600,000	DOP	Dominican Republic International Bond 13.625% 03/02/2033	2,484,496	0.14
			<b>10,281,935</b>	<b>0.56</b>
<b>Hungary</b>				
1,014,180,000	HUF	Hungary Government Bond 3% 27/10/2027	2,666,166	0.15
3,428,820,000	HUF	Hungary Government Bond 3% 21/08/2030	8,476,284	0.47
993,920,000	HUF	Hungary Government Bond 3% 27/10/2038	2,005,417	0.11
1,123,170,000	HUF	Hungary Government Bond 4.5% 23/03/2028	3,091,427	0.17
1,225,650,000	HUF	Hungary Government Bond 4.75% 24/11/2032	3,262,621	0.18
854,300,000	HUF	Hungary Government Bond 6.75% 22/10/2028	2,560,587	0.14

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

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Hungary <i>continued</i></b>				
4,088,400,000	HUF	Hungary Government Bond 9.5% 21/10/2026	12,795,778	0.70
			<b>34,858,280</b>	<b>1.92</b>
<b>India</b>				
10,000,000	INR	India Government Bond 6.54% 17/01/2032	115,277	0.01
			<b>115,277</b>	<b>0.01</b>
<b>Indonesia</b>				
109,698,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	7,053,388	0.39
99,912,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	6,482,567	0.36
173,870,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	11,268,745	0.62
239,016,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	15,581,187	0.86
30,345,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	2,002,034	0.11
51,566,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	3,411,052	0.19
90,942,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	6,057,090	0.33
429,995,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	28,960,500	1.59
232,154,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	15,771,454	0.87
195,806,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	13,454,748	0.74
42,435,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	2,957,249	0.16
50,996,000,000	IDR	Indonesia Treasury Bond 7.5% 15/04/2040	3,540,758	0.19
141,389,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	9,788,964	0.54
180,447,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	12,657,190	0.70
167,523,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	12,321,868	0.68
204,391,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	14,993,806	0.83
154,142,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	11,537,875	0.63
127,737,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	9,320,811	0.51
43,618,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	3,427,796	0.19
			<b>190,589,082</b>	<b>10.49</b>
<b>Malaysia</b>				
84,824,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	18,162,304	1.00
34,759,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	7,597,811	0.42
16,081,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	3,350,518	0.18
28,830,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	6,244,534	0.34
40,160,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	8,712,666	0.48
25,560,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	5,620,697	0.31
43,693,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	9,628,815	0.53
84,592,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	18,632,884	1.03
22,955,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	4,787,978	0.26
3,926,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	889,643	0.05
91,567,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	20,734,196	1.14
24,438,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	5,696,314	0.31
34,534,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	8,095,461	0.45
22,533,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	5,282,579	0.29
20,884,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	4,990,208	0.27
10,377,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	2,482,576	0.14
6,835,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	1,615,425	0.09
13,847,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	2,858,117	0.16
28,482,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	6,066,511	0.33
11,305,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	2,871,347	0.16
			<b>144,320,584</b>	<b>7.94</b>
<b>Mexico</b>				
3,960,100	MXN	Mexican Bonos 5.5% 04/03/2027	20,906,718	1.15

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

## 4: Schedules of Investments

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
10,414,700	MXN	Mexican Bonos 7.5% 03/06/2027	58,313,587	3.21
2,802,400	MXN	Mexican Bonos 7.5% 26/05/2033	15,036,433	0.83
1,019,900	MXN	Mexican Bonos 7.75% 29/05/2031	5,623,558	0.31
2,401,300	MXN	Mexican Bonos 7.75% 23/11/2034	12,971,799	0.71
5,359,900	MXN	Mexican Bonos 7.75% 13/11/2042	27,909,809	1.53
3,598,700	MXN	Mexican Bonos 8.5% 18/11/2038	20,292,082	1.12
1,549,600	MXN	Mexican Bonos 10% 20/11/2036	9,859,490	0.54
			<b>170,913,476</b>	<b>9.40</b>
<b>Peru</b>				
19,637,000	PEN	Peru Government Bond 5.35% 12/08/2040	4,525,473	0.25
26,203,000	PEN	Peru Government Bond 5.4% 12/08/2034	6,377,125	0.35
26,119,000	PEN	Peru Government Bond 5.94% 12/02/2029	7,040,434	0.39
131,524,000	PEN	Peru Government Bond 6.15% 12/08/2032	34,615,791	1.91
69,826,000	PEN	Peru Government Bond 7.25034% 12/08/2033	19,703,319	1.08
			<b>72,262,142</b>	<b>3.98</b>
<b>Philippines</b>				
172,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	2,907,801	0.16
			<b>2,907,801</b>	<b>0.16</b>
<b>Poland</b>				
5,576,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	1,245,955	0.07
34,805,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	7,007,646	0.39
35,707,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	7,063,489	0.39
45,104,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	10,803,855	0.60
7,256,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	1,703,963	0.09
19,180,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	4,471,553	0.25
49,857,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	11,325,390	0.62
110,521,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	27,077,610	1.49
112,800,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	30,400,995	1.67
132,768,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	37,138,237	2.04
			<b>138,238,693</b>	<b>7.61</b>
<b>Romania</b>				
58,610,000	RON	Romania Government Bond 4.15% 26/01/2028	12,100,188	0.66
22,780,000	RON	Romania Government Bond 4.15% 24/10/2030	4,492,925	0.25
27,455,000	RON	Romania Government Bond 4.75% 11/10/2034	5,375,964	0.30
37,430,000	RON	Romania Government Bond 4.85% 25/07/2029	7,781,294	0.43
65,710,000	RON	Romania Government Bond 5.8% 26/07/2027	14,418,673	0.79
16,870,000	RON	Romania Government Bond 6.7% 25/02/2032	3,836,992	0.21
45,605,000	RON	Romania Government Bond 7.35% 28/04/2031	10,705,570	0.59
41,655,000	RON	Romania Government Bond 8% 29/04/2030	10,053,399	0.55
95,935,000	RON	Romania Government Bond 8.25% 29/09/2032	24,109,218	1.33
			<b>92,874,223</b>	<b>5.11</b>
<b>South Africa</b>				
54,893,967	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	1,970,784	0.11
64,776,919	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	2,143,102	0.12
425,601,933	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	19,489,639	1.07
688,990,847	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	34,660,646	1.91
355,107,236	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	16,955,801	0.93
275,033,054	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	11,725,603	0.64
636,163,582	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	25,777,411	1.42
173,880,058	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	6,999,030	0.38

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



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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>South Africa <i>continued</i></b>				
559,030,734	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	25,791,304	1.42
454,758,846	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	19,377,817	1.07
54,334,094	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	3,109,531	0.17
			<b>168,000,668</b>	<b>9.24</b>
<b>South Korea</b>				
27,660,390,000	KRW	Korea Treasury Bond 4.25% 10/12/2032	23,176,563	1.27
			<b>23,176,563</b>	<b>1.27</b>
<b>Supranational</b>				
697,000,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	8,290,165	0.46
			<b>8,290,165</b>	<b>0.46</b>
<b>Thailand</b>				
256,082,000	THB	Thailand Government Bond 1.40816% 12/03/2028	8,018,039	0.44
565,839,000	THB	Thailand Government Bond 1.585% 17/12/2035	14,631,495	0.81
97,117,000	THB	Thailand Government Bond 1.6% 17/06/2035	2,527,617	0.14
204,417,000	THB	Thailand Government Bond 2% 17/12/2031	5,704,092	0.31
178,500,000	THB	Thailand Government Bond 2% 17/06/2042	4,401,196	0.24
502,168,000	THB	Thailand Government Bond 2.35% 17/06/2026	14,678,768	0.81
475,379,000	THB	Thailand Government Bond 2.65% 17/06/2028	14,031,915	0.77
158,642,000	THB	Thailand Government Bond 2.875% 17/06/2046	4,239,935	0.23
268,457,000	THB	Thailand Government Bond 3.3% 17/06/2038	8,108,648	0.45
343,648,000	THB	Thailand Government Bond 3.35% 17/06/2033	10,600,256	0.58
169,643,000	THB	Thailand Government Bond 3.39% 17/06/2037	5,248,359	0.29
71,514,000	THB	Thailand Government Bond 3.4% 17/06/2036	2,202,776	0.12
126,462,000	THB	Thailand Government Bond 3.6% 17/06/2067	3,568,686	0.20
350,846,000	THB	Thailand Government Bond 3.775% 25/06/2032	11,152,344	0.61
			<b>109,114,126</b>	<b>6.00</b>
<b>Turkey</b>				
158,594,000	TRY	Turkey Government Bond 12.6% 01/10/2025	3,801,874	0.21
169,112,000	TRY	Turkiye Government Bond 31.08% 08/11/2028	6,335,831	0.35
			<b>10,137,705</b>	<b>0.56</b>
<b>Uruguay</b>				
35,256,410	UYU	Uruguay Government International Bond 4.88543% 02/07/2040	1,194,970	0.06
127,311,027	UYU	Uruguay Government International Bond 8.25% 21/05/2031	3,034,621	0.17
301,501,715	UYU	Uruguay Government International Bond 9.75% 20/07/2033	7,821,585	0.43
29,164,007	UYU	Uruguay Government International Bond 11.11679% 15/12/2028	1,988,188	0.11
101,632,000	UYU	Uruguay Monetary Regulation Bill 0% 31/05/2024	2,500,944	0.14
166,434,000	UYU	Uruguay Monetary Regulation Bill 0% 09/08/2024	4,021,146	0.22

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

## 4: Schedules of Investments

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>		
		<b>Bonds <i>continued</i></b>		
		<b>Uruguay <i>continued</i></b>		
95,516,000	UYU	Uruguay Monetary Regulation Bill 0% 06/09/2024	2,291,038	0.13
			<b>22,852,492</b>	<b>1.26</b>
		<b>Total bonds</b>	<b>1,739,689,687</b>	<b>95.72</b>
		<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>	<b>1,739,689,687</b>	<b>95.72</b>
		<b>Total investment portfolio</b>	<b>1,739,689,687</b>	<b>95.72</b>
		Cash at bank	29,569,258	1.63
		Other assets and liabilities	48,295,401	2.65
		<b>Total net assets</b>	<b>1,817,554,346</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
1,173	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2026	200,708	1.74
1,148	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2026	187,475	1.62
2,267	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2027	335,567	2.90
979	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	202,399	1.75
2,634	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	540,324	4.67
424	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	86,202	0.75
			<b>1,552,675</b>	<b>13.43</b>
<b>Colombia</b>				
419,100,000	COP	Colombian TES 6% 28/04/2028	95,251	0.83
329,200,000	COP	Colombian TES 7% 26/03/2031	73,263	0.63
176,500,000	COP	Colombian TES 7% 30/06/2032	38,109	0.33
205,700,000	COP	Colombian TES 7.25% 18/10/2034	43,624	0.38
99,900,000	COP	Colombian TES 7.5% 26/08/2026	24,635	0.21
207,300,000	COP	Colombian TES 7.75% 18/09/2030	48,591	0.42
290,100,000	COP	Colombian TES 9.25% 28/05/2042	68,215	0.59
540,300,000	COP	Colombian TES 13.25% 09/02/2033	165,609	1.43
762,600,000	COP	Colombian TES Class B 5.75% 03/11/2027	174,167	1.51
			<b>731,464</b>	<b>6.33</b>
<b>Czech Republic</b>				
540,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	19,482	0.17
2,050,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	77,386	0.67
1,220,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	46,847	0.40
1,310,000	CZK	Czech Republic Government Bond 2% 13/10/2033	50,152	0.43
3,290,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	139,345	1.21
2,660,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	112,881	0.98
40,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	1,855	0.02
1,380,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	67,458	0.58
2,800,000	CZK	Czech Republic Government Bond 5% 30/09/2030	134,513	1.16
2,270,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	109,924	0.95
			<b>759,843</b>	<b>6.57</b>
<b>Dominican Republic</b>				
3,270,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	58,623	0.51
			<b>58,623</b>	<b>0.51</b>
<b>Hungary</b>				
3,560,000	HUF	Hungary Government Bond 3% 27/10/2027	9,359	0.08
21,590,000	HUF	Hungary Government Bond 3% 21/08/2030	53,372	0.46
5,520,000	HUF	Hungary Government Bond 3% 27/10/2038	11,138	0.10
9,480,000	HUF	Hungary Government Bond 4.5% 23/03/2028	26,093	0.23
6,880,000	HUF	Hungary Government Bond 4.75% 24/11/2032	18,314	0.16
8,200,000	HUF	Hungary Government Bond 6.75% 22/10/2028	24,578	0.21
17,040,000	HUF	Hungary Government Bond 9.5% 21/10/2026	53,331	0.46
			<b>196,185</b>	<b>1.70</b>
<b>Indonesia</b>				
1,491,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	95,868	0.83
795,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	51,582	0.44
830,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	53,793	0.46
567,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	36,991	0.32
1,720,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	112,125	0.97
241,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	15,900	0.14
180,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	11,907	0.10

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

## 4: Schedules of Investments

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
811,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	54,016	0.47
2,889,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	194,576	1.68
2,478,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	168,344	1.46
532,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2042	35,928	0.31
183,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2043	12,343	0.11
639,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	43,909	0.38
359,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	25,018	0.22
81,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	5,608	0.05
298,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	20,903	0.18
746,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	54,871	0.47
63,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	4,292	0.04
1,210,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	88,764	0.77
1,773,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	132,713	1.15
900,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	65,672	0.57
199,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	14,288	0.12
300,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	23,576	0.20
			<b>1,322,987</b>	<b>11.44</b>
<b>Malaysia</b>				
678,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	145,172	1.25
602,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	130,392	1.13
110,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	23,864	0.21
245,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	53,992	0.47
124,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	27,313	0.24
15,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	3,129	0.03
266,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	59,494	0.51
68,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	15,409	0.13
532,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	120,465	1.04
412,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	96,034	0.83
158,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	37,038	0.32
166,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	38,917	0.34
98,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	23,417	0.20
119,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	28,469	0.25
40,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	9,454	0.08
43,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	8,876	0.08
82,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	17,466	0.15
58,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	12,970	0.11
53,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	13,461	0.12
			<b>865,332</b>	<b>7.49</b>
<b>Mexico</b>				
44,700	MXN	Mexican Bonos 7.5% 03/06/2027	250,283	2.17
33,300	MXN	Mexican Bonos 7.75% 29/05/2031	183,611	1.59
14,300	MXN	Mexican Bonos 7.75% 23/11/2034	77,248	0.67
29,400	MXN	Mexican Bonos 7.75% 13/11/2042	153,090	1.32
14,800	MXN	Mexican Bonos 8% 07/11/2047	78,195	0.68
15,400	MXN	Mexican Bonos 8% 31/07/2053	80,948	0.70
24,600	MXN	Mexican Bonos 8.5% 18/11/2038	138,713	1.20
10,600	MXN	Mexican Bonos 10% 20/11/2036	67,444	0.58
			<b>1,029,532</b>	<b>8.91</b>
<b>Peru</b>				
82,000	PEN	Peru Government Bond 5.35% 12/08/2040	18,897	0.16

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

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Peru <i>continued</i></b>				
168,000	PEN	Peru Government Bond 5.4% 12/08/2034	40,887	0.35
166,000	PEN	Peru Government Bond 5.94% 12/02/2029	44,746	0.39
933,000	PEN	Peru Government Bond 6.15% 12/08/2032	245,556	2.13
401,000	PEN	Peru Government Bond 7.25034% 12/08/2033	113,153	0.98
			<b>463,239</b>	<b>4.01</b>
<b>Poland</b>				
23,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	5,139	0.05
135,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	27,181	0.24
118,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	23,343	0.20
808,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	193,542	1.68
71,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	16,673	0.14
190,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	44,296	0.38
831,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	203,595	1.76
786,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	211,837	1.83
840,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	234,967	2.03
			<b>960,573</b>	<b>8.31</b>
<b>Romania</b>				
290,000	RON	Romania Government Bond 4.15% 26/01/2028	59,871	0.52
120,000	RON	Romania Government Bond 4.15% 24/10/2030	23,668	0.21
295,000	RON	Romania Government Bond 4.75% 11/10/2034	57,764	0.50
140,000	RON	Romania Government Bond 4.85% 25/07/2029	29,105	0.25
460,000	RON	Romania Government Bond 5.8% 26/07/2027	100,937	0.87
110,000	RON	Romania Government Bond 6.7% 25/02/2032	25,019	0.22
255,000	RON	Romania Government Bond 7.35% 28/04/2031	59,860	0.52
385,000	RON	Romania Government Bond 8% 29/04/2030	92,919	0.80
525,000	RON	Romania Government Bond 8.25% 29/09/2032	131,937	1.14
			<b>581,080</b>	<b>5.03</b>
<b>South Africa</b>				
1,316,690	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	47,271	0.41
561,940	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	18,591	0.16
1,677,314	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	76,810	0.66
4,169,225	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	209,739	1.82
3,349,103	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	159,914	1.38
1,179,438	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	47,791	0.41
2,149,455	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	86,520	0.75
3,511,854	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	162,022	1.40
1,263,633	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	53,845	0.47
2,226,291	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	127,410	1.10
			<b>989,913</b>	<b>8.56</b>
<b>South Korea</b>				
192,680,000	KRW	Korea Treasury Bond 3.25% 10/06/2033	149,973	1.30
167,660,000	KRW	Korea Treasury Bond 4.25% 10/12/2032	140,482	1.21
			<b>290,455</b>	<b>2.51</b>
<b>Supranational</b>				
4,500,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	53,523	0.46
			<b>53,523</b>	<b>0.46</b>
<b>Thailand</b>				
1,531,000	THB	Thailand Government Bond 1.40816% 12/03/2028	47,936	0.41
9,551,000	THB	Thailand Government Bond 1.45% 17/12/2024	277,283	2.40
1,923,000	THB	Thailand Government Bond 1.585% 17/12/2035	49,725	0.43

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

## 4: Schedules of Investments

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Thailand <i>continued</i></b>				
1,974,000	THB	Thailand Government Bond 1.6% 17/06/2035	51,376	0.44
1,681,000	THB	Thailand Government Bond 2% 17/12/2031	46,907	0.41
943,000	THB	Thailand Government Bond 2% 17/06/2042	23,251	0.20
3,413,000	THB	Thailand Government Bond 2.35% 17/06/2026	99,765	0.86
3,528,000	THB	Thailand Government Bond 2.65% 17/06/2028	104,137	0.90
394,000	THB	Thailand Government Bond 2.875% 17/06/2046	10,530	0.09
3,415,000	THB	Thailand Government Bond 3.3% 17/06/2038	103,149	0.89
750,000	THB	Thailand Government Bond 3.4% 17/06/2036	23,102	0.20
353,000	THB	Thailand Government Bond 3.6% 17/06/2067	9,962	0.09
868,000	THB	Thailand Government Bond 3.65% 20/06/2031	27,163	0.24
1,694,000	THB	Thailand Government Bond 3.775% 25/06/2032	53,847	0.47
			<b>928,133</b>	<b>8.03</b>
<b>Turkey</b>				
904,000	TRY	Turkey Government Bond 12.6% 01/10/2025	21,671	0.19
1,077,000	TRY	Turkiye Government Bond 31.08% 08/11/2028	40,350	0.35
			<b>62,021</b>	<b>0.54</b>
<b>United States</b>				
62,100	US\$	United States Treasury Bill 0% 16/01/2024	61,973	0.54
			<b>61,973</b>	<b>0.54</b>
<b>Uruguay</b>				
3,256,431	UYU	Uruguay Government International Bond 9.75% 20/07/2033	84,479	0.73
124,422	UYU	Uruguay Government International Bond 11.11679% 15/12/2028	8,482	0.07
650,000	UYU	Uruguay Monetary Regulation Bill 0% 31/05/2024	15,995	0.14
1,063,000	UYU	Uruguay Monetary Regulation Bill 0% 09/08/2024	25,683	0.22
610,000	UYU	Uruguay Monetary Regulation Bill 0% 06/09/2024	14,631	0.13
			<b>149,270</b>	<b>1.29</b>
<b>Total bonds</b>			<b>11,056,821</b>	<b>95.66</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>11,056,821</b>	<b>95.66</b>
<b>Total investment portfolio</b>			<b>11,056,821</b>	<b>95.66</b>
Cash at bank			206,546	1.79
Other assets and liabilities			295,080	2.55
<b>Total net assets</b>			<b>11,558,447</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Chile</b>				
40,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	45,674	0.54
10,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	12,144	0.14
10,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	13,018	0.15
			<b>70,836</b>	<b>0.83</b>
<b>China</b>				
220,000	CNY	China Government Bond 1.99% 09/04/2025	30,933	0.36
1,770,000	CNY	China Government Bond 2.75% 17/02/2032	252,172	2.95
970,000	CNY	China Government Bond 2.8% 25/03/2030	138,636	1.62
910,000	CNY	China Government Bond 2.85% 04/06/2027	130,291	1.52
290,000	CNY	China Government Bond 2.88% 25/02/2033	41,840	0.49
1,020,000	CNY	China Government Bond 3.01% 13/05/2028	147,433	1.73
540,000	CNY	China Government Bond 3.72% 12/04/2051	87,690	1.03
			<b>828,995</b>	<b>9.70</b>
<b>Colombia</b>				
578,600,000	COP	Colombian TES 6% 28/04/2028	131,502	1.54
154,300,000	COP	Colombian TES 7% 26/03/2031	34,339	0.40
146,000,000	COP	Colombian TES 7% 30/06/2032	31,523	0.37
75,200,000	COP	Colombian TES 7.25% 26/10/2050	14,091	0.17
392,000,000	COP	Colombian TES 7.5% 26/08/2026	96,665	1.13
780,200,000	COP	Colombian TES 7.75% 18/09/2030	182,881	2.14
206,900,000	COP	Colombian TES 9.25% 28/05/2042	48,651	0.57
179,500,000	COP	Colombian TES 13.25% 09/02/2033	55,019	0.64
			<b>594,671</b>	<b>6.96</b>
<b>Czech Republic</b>				
490,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	17,678	0.21
980,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	36,994	0.43
690,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	26,496	0.31
2,630,000	CZK	Czech Republic Government Bond 2% 13/10/2033	100,687	1.18
800,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	33,883	0.40
1,970,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	83,600	0.98
1,210,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	59,148	0.69
510,000	CZK	Czech Republic Government Bond 5% 30/09/2030	24,501	0.29
1,970,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	95,396	1.11
			<b>478,383</b>	<b>5.60</b>
<b>Hungary</b>				
15,000,000	HUF	Hungary Government Bond 3% 21/08/2030	37,081	0.43
8,500,000	HUF	Hungary Government Bond 3% 27/10/2038	17,150	0.20
8,690,000	HUF	Hungary Government Bond 4.5% 23/03/2028	23,919	0.28
13,030,000	HUF	Hungary Government Bond 4.75% 24/11/2032	34,685	0.41
12,770,000	HUF	Hungary Government Bond 9.5% 21/10/2026	39,967	0.47
			<b>152,802</b>	<b>1.79</b>
<b>Indonesia</b>				
711,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	46,131	0.54
2,302,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	149,196	1.75
1,399,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	91,199	1.07
216,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	14,251	0.17
910,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	60,196	0.70
1,420,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	94,577	1.11
2,050,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	138,069	1.62
1,637,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	111,210	1.30

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

## 4: Schedules of Investments

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
435,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2043	29,340	0.34
1,291,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	88,711	1.04
288,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	20,070	0.23
4,046,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	283,801	3.32
1,270,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	93,413	1.09
1,156,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	86,529	1.01
			<b>1,306,693</b>	<b>15.29</b>
<b>Malaysia</b>				
620,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	132,753	1.55
128,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	27,979	0.33
157,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	32,711	0.38
370,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	80,142	0.94
130,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	28,649	0.33
307,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	67,622	0.79
526,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	115,643	1.35
190,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	39,630	0.46
114,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	25,505	0.30
51,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	11,557	0.14
347,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	78,574	0.92
162,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	37,761	0.44
139,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	32,584	0.38
119,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	27,898	0.33
140,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	33,453	0.39
53,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	12,526	0.15
62,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	12,797	0.15
98,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	20,874	0.24
65,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	14,536	0.17
70,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	17,779	0.21
			<b>850,973</b>	<b>9.95</b>
<b>Mexico</b>				
8,700	MXN	Mexican Bonos 7.5% 26/05/2033	46,680	0.55
50,400	MXN	Mexican Bonos 7.75% 29/05/2031	277,897	3.25
14,300	MXN	Mexican Bonos 7.75% 23/11/2034	77,249	0.90
23,700	MXN	Mexican Bonos 7.75% 13/11/2042	123,410	1.44
9,300	MXN	Mexican Bonos 8% 07/11/2047	49,136	0.58
8,600	MXN	Mexican Bonos 8% 31/07/2053	45,205	0.53
51,900	MXN	Mexican Bonos 8.5% 31/05/2029	300,309	3.51
15,400	MXN	Mexican Bonos 8.5% 18/11/2038	86,836	1.02
10,800	MXN	Mexican Bonos 10% 20/11/2036	68,716	0.80
			<b>1,075,438</b>	<b>12.58</b>
<b>Peru</b>				
85,000	PEN	Peru Government Bond 5.4% 12/08/2034	20,687	0.24
108,000	PEN	Peru Government Bond 5.94% 12/02/2029	29,112	0.34
916,000	PEN	Peru Government Bond 6.15% 12/08/2032	241,082	2.82
279,000	PEN	Peru Government Bond 7.25034% 12/08/2033	78,727	0.92
			<b>369,608</b>	<b>4.32</b>
<b>Poland</b>				
307,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	61,812	0.72
177,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	35,014	0.41
344,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	82,399	0.96

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



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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Poland <i>continued</i></b>				
452,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	106,146	1.24
105,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	24,479	0.29
161,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	36,572	0.43
5,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	1,238	0.01
333,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	81,585	0.96
494,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	133,139	1.56
511,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	142,938	1.67
			<b>705,322</b>	<b>8.25</b>
<b>Romania</b>				
210,000	RON	Romania Government Bond 4.15% 26/01/2028	43,355	0.51
115,000	RON	Romania Government Bond 4.15% 24/10/2030	22,681	0.26
115,000	RON	Romania Government Bond 4.75% 11/10/2034	22,518	0.26
75,000	RON	Romania Government Bond 4.85% 25/07/2029	15,592	0.18
710,000	RON	Romania Government Bond 5.8% 26/07/2027	155,794	1.82
40,000	RON	Romania Government Bond 6.7% 25/02/2032	9,098	0.11
225,000	RON	Romania Government Bond 7.35% 28/04/2031	52,818	0.62
240,000	RON	Romania Government Bond 8% 29/04/2030	57,924	0.68
435,000	RON	Romania Government Bond 8.25% 29/09/2032	109,319	1.28
			<b>489,099</b>	<b>5.72</b>
<b>South Korea</b>				
105,940,000	KRW	Korea Treasury Bond 3.375% 10/06/2032	83,142	0.97
150,510,000	KRW	Korea Treasury Bond 4.25% 10/12/2032	126,112	1.48
			<b>209,254</b>	<b>2.45</b>
<b>Supranational</b>				
3,000,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	35,682	0.42
			<b>35,682</b>	<b>0.42</b>
<b>Thailand</b>				
2,513,000	THB	Thailand Government Bond 1.40816% 12/03/2028	78,683	0.92
1,851,000	THB	Thailand Government Bond 1.585% 17/12/2035	47,863	0.56
1,121,000	THB	Thailand Government Bond 1.6% 17/12/2029	31,136	0.36
2,042,000	THB	Thailand Government Bond 2% 17/12/2031	56,980	0.67
1,469,000	THB	Thailand Government Bond 2% 17/06/2042	36,221	0.42
1,836,000	THB	Thailand Government Bond 2.125% 17/12/2026	53,327	0.62
2,660,000	THB	Thailand Government Bond 2.35% 17/06/2026	77,754	0.91
2,252,000	THB	Thailand Government Bond 2.65% 17/06/2028	66,473	0.78
225,000	THB	Thailand Government Bond 2.875% 17/06/2046	6,014	0.07
2,963,000	THB	Thailand Government Bond 3.3% 17/06/2038	89,496	1.05
555,000	THB	Thailand Government Bond 3.35% 17/06/2033	17,120	0.20
323,000	THB	Thailand Government Bond 3.4% 17/06/2036	9,949	0.12
156,000	THB	Thailand Government Bond 3.6% 17/06/2067	4,402	0.05
1,930,000	THB	Thailand Government Bond 3.775% 25/06/2032	61,349	0.72
			<b>636,767</b>	<b>7.45</b>
<b>Uruguay</b>				
564,766	UYU	Uruguay Government International Bond 8.25% 21/05/2031	13,462	0.16
2,200,896	UYU	Uruguay Government International Bond 9.75% 20/07/2033	57,096	0.67
941,000	UYU	Uruguay Monetary Regulation Bill 0% 31/05/2024	23,156	0.27
1,540,000	UYU	Uruguay Monetary Regulation Bill 0% 09/08/2024	37,207	0.43

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

## 4: Schedules of Investments

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>		
		<b>Bonds <i>continued</i></b>		
		<b>Uruguay <i>continued</i></b>		
883,000	UYU	Uruguay Monetary Regulation Bill 0% 06/09/2024	21,180	0.25
			<b>152,101</b>	<b>1.78</b>
		<b>Total bonds</b>	<b>7,956,624</b>	<b>93.09</b>
		<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>	<b>7,956,624</b>	<b>93.09</b>
		<b>Undertakings for collective investment</b>		
		<b>Global</b>		
118,882	US\$	Ashmore SICAV [REDACTED]	118,882	1.39
			<b>118,882</b>	<b>1.39</b>
		<b>Total undertakings for collective investment</b>	<b>118,882</b>	<b>1.39</b>
		<b>Total investment portfolio</b>	<b>8,075,506</b>	<b>94.48</b>
		Cash at bank	45,077	0.53
		Other assets and liabilities	426,806	4.99
		<b>Total net assets</b>	<b>8,547,389</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Absolute Return Debt Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
217,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	199,640	0.96
249,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	219,431	1.06
263,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	218,948	1.06
			<b>638,019</b>	<b>3.08</b>
<b>Argentina</b>				
790,000	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	315,447	1.52
			<b>315,447</b>	<b>1.52</b>
<b>Azerbaijan</b>				
200,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	202,813	0.98
			<b>202,813</b>	<b>0.98</b>
<b>Brazil</b>				
200,000	US\$	Braskem Netherlands Finance BV 4.5% 31/01/2030	153,040	0.74
3,077	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2026	502,492	2.43
1,108	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2027	164,009	0.79
1,490	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	308,044	1.49
1,545	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	314,108	1.52
205,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	198,596	0.96
200,000	US\$	MARB BondCo plc 3.95% 29/01/2031	161,520	0.78
			<b>1,801,809</b>	<b>8.71</b>
<b>Chile</b>				
906,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	858,326	4.15
			<b>858,326</b>	<b>4.15</b>
<b>China</b>				
250,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	11,250	0.05
600,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	13,500	0.06
200,000	US\$	Huarong Finance II Co Ltd 4.625% 03/06/2026	189,750	0.92
760,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	21,850	0.11
460,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	2,300	0.01
			<b>238,650</b>	<b>1.15</b>
<b>Colombia</b>				
214,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	203,902	0.99
498,600,000	COP	Colombian TES 7% 30/06/2032	107,655	0.52
27,300,000	COP	Colombian TES 9.25% 28/05/2042	6,419	0.03
646,400,000	COP	Colombian TES 13.25% 09/02/2033	198,130	0.96
180,000	US\$	Ecopetrol SA 8.875% 13/01/2033	195,131	0.94
			<b>711,237</b>	<b>3.44</b>
<b>Costa Rica</b>				
406,000	US\$	Costa Rica Government International Bond 4.375% 30/04/2025	400,925	1.94
			<b>400,925</b>	<b>1.94</b>
<b>Czech Republic</b>				
4,530,000	CZK	Czech Republic Government Bond 5% 30/09/2030	217,622	1.05
			<b>217,622</b>	<b>1.05</b>
<b>Dominican Republic</b>				
4,230,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	75,834	0.37
100,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	99,349	0.48
374,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	380,246	1.84
			<b>555,429</b>	<b>2.69</b>

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 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Egypt</b>				
354,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	222,909	1.08
			<b>222,909</b>	<b>1.08</b>
<b>Ghana</b>				
480,000	US\$	Ghana Government International Bond 7.625% 16/05/2029 (Defaulted)	206,400	1.00
			<b>206,400</b>	<b>1.00</b>
<b>Guatemala</b>				
208,000	US\$	Guatemala Government Bond 4.5% 03/05/2026	201,460	0.97
180,000	US\$	Millicom International Cellular SA 5.125% 15/01/2028	167,409	0.81
			<b>368,869</b>	<b>1.78</b>
<b>Hong Kong</b>				
200,000	US\$	Standard Chartered plc 7.776% FRN 16/11/2025	203,562	0.98
			<b>203,562</b>	<b>0.98</b>
<b>India</b>				
415,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	397,865	1.92
200,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	194,250	0.94
			<b>592,115</b>	<b>2.86</b>
<b>Indonesia</b>				
1,303,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,285,491	6.21
367,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	23,786	0.11
1,141,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	74,380	0.36
244,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	16,251	0.08
1,216,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	81,899	0.40
2,826,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	191,985	0.93
220,000	US\$	Medco Bell Pte Ltd 6.375% 30/01/2027	210,925	1.02
			<b>1,884,717</b>	<b>9.11</b>
<b>Israel</b>				
200,000	US\$	Leviathan Bond Ltd 6.125% 30/06/2025	193,000	0.93
200,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	203,580	0.99
			<b>396,580</b>	<b>1.92</b>
<b>Ivory Coast</b>				
200,000	US\$	Ivory Coast Government International Bond 6.375% 03/03/2028	196,062	0.95
254,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	223,062	1.08
250,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	230,682	1.11
			<b>649,806</b>	<b>3.14</b>
<b>Kazakhstan</b>				
200,000	US\$	KazMunayGas National Co JSC 4.75% 19/04/2027	194,770	0.94
215,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	201,025	0.97
			<b>395,795</b>	<b>1.91</b>
<b>Mexico</b>				
200,000	US\$	Comision Federal de Electricidad 4.688% 15/05/2029	188,062	0.91
67,500	MXN	Mexican Bonos 7.5% 03/06/2027	377,943	1.83
35,800	MXN	Mexican Bonos 7.5% 26/05/2033	192,087	0.93
29,700	MXN	Mexican Bonos 7.75% 23/11/2034	160,439	0.77
199,000	US\$	Petroleos Mexicanos 6.5% 13/03/2027	184,946	0.89
305,000	US\$	Petroleos Mexicanos 6.875% 16/10/2025	299,928	1.45
234,000	US\$	Petroleos Mexicanos 6.875% 04/08/2026	226,138	1.09
430,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	282,725	1.37
			<b>1,912,268</b>	<b>9.24</b>

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

## Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Mongolia</b>				
200,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	210,500	1.02
			<b>210,500</b>	<b>1.02</b>
<b>Morocco</b>				
467,000	US\$	Morocco Government International Bond 4% 15/12/2050	335,218	1.62
200,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	204,875	0.99
			<b>540,093</b>	<b>2.61</b>
<b>Nigeria</b>				
495,000	US\$	Nigeria Government International Bond 7.625% 21/11/2025	488,070	2.36
			<b>488,070</b>	<b>2.36</b>
<b>Pakistan</b>				
354,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	240,056	1.16
402,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	243,587	1.18
			<b>483,643</b>	<b>2.34</b>
<b>Panama</b>				
200,000	US\$	Sable International Finance Ltd 5.75% 07/09/2027	189,310	0.92
			<b>189,310</b>	<b>0.92</b>
<b>Peru</b>				
320,000	PEN	Peru Government Bond 5.94% 12/02/2029	86,257	0.41
659,000	PEN	Peru Government Bond 6.15% 12/08/2032	173,442	0.84
636,000	PEN	Peru Government Bond 7.25034% 12/08/2033	179,465	0.87
326,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	200,421	0.97
			<b>639,585</b>	<b>3.09</b>
<b>Poland</b>				
110,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	87,549	0.42
504,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	135,834	0.66
			<b>223,383</b>	<b>1.08</b>
<b>Romania</b>				
45,000	RON	Romania Government Bond 6.7% 25/02/2032	10,235	0.05
315,000	RON	Romania Government Bond 7.35% 28/04/2031	73,945	0.36
610,000	RON	Romania Government Bond 8% 29/04/2030	147,223	0.71
605,000	RON	Romania Government Bond 8.25% 29/09/2032	152,041	0.74
588,000	US\$	Romanian Government International Bond 3% 27/02/2027	546,840	2.64
			<b>930,284</b>	<b>4.50</b>
<b>Saudi Arabia</b>				
265,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	257,630	1.25
200,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	198,875	0.96
			<b>456,505</b>	<b>2.21</b>
<b>South Africa</b>				
200,000	US\$	Prosus NV 3.257% 19/01/2027	183,812	0.89
396,000	US\$	Republic of South Africa Government International Bond 5.875% 16/09/2025	399,218	1.93
200,000	US\$	Sasol Financing USA LLC 5.875% 27/03/2024	198,440	0.96
			<b>781,470</b>	<b>3.78</b>
<b>South Korea</b>				
320,840,000	KRW	Korea Treasury Bond 4.25% 10/12/2032	268,831	1.30
			<b>268,831</b>	<b>1.30</b>
<b>Supranational</b>				
8,500,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	101,100	0.49
			<b>101,100</b>	<b>0.49</b>

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 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Tunisia</b>				
576,000	EUR	Tunisian Republic 6.375% 15/07/2026	440,623	2.13
			<b>440,623</b>	<b>2.13</b>
<b>Turkey</b>				
384,000	US\$	Turkiye Government International Bond 8.6% 24/09/2027	408,960	1.98
200,000	US\$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	208,063	1.00
			<b>617,023</b>	<b>2.98</b>
<b>Uruguay</b>				
4,119,092	UYU	Uruguay Government International Bond 9.75% 20/07/2033	106,858	0.52
352,225	UYU	Uruguay Government International Bond 11.11679% 15/12/2028	24,012	0.11
1,180,000	UYU	Uruguay Monetary Regulation Bill 0% 31/05/2024	29,037	0.14
1,936,000	UYU	Uruguay Monetary Regulation Bill 0% 09/08/2024	46,775	0.23
1,113,000	UYU	Uruguay Monetary Regulation Bill 0% 06/09/2024	26,697	0.13
			<b>233,379</b>	<b>1.13</b>
<b>Venezuela</b>				
254,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	199,549	0.96
1,106,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	206,684	1.00
			<b>406,233</b>	<b>1.96</b>
<b>Total bonds</b>			<b>19,783,330</b>	<b>95.63</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>19,783,330</b>	<b>95.63</b>
<b>Undertakings for collective investment</b>				
<b>Global</b>				
468,142	US\$	Ashmore SICAV <span style="background-color: black; color: black;">XXXXXXXXXX</span>	468,142	2.26
			<b>468,142</b>	<b>2.26</b>
<b>Total undertakings for collective investment</b>			<b>468,142</b>	<b>2.26</b>
<b>Total investment portfolio</b>			<b>20,251,472</b>	<b>97.89</b>
Cash at bank			170,769	0.83
Other assets and liabilities			265,603	1.28
<b>Total net assets</b>			<b>20,687,844</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Total Return Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
2,076,000	US\$	Angolan Government International Bond 8% 26/11/2029	1,842,450	0.17
2,024,000	US\$	Angolan Government International Bond 8.25% 09/05/2028	1,862,080	0.17
1,797,000	US\$	Angolan Government International Bond 8.75% 14/04/2032	1,583,606	0.14
7,079,000	US\$	Angolan Government International Bond 9.125% 26/11/2049	5,778,234	0.52
5,084,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	4,232,430	0.38
			<b>15,298,800</b>	<b>1.38</b>
<b>Argentina</b>				
21,041,000	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	8,401,671	0.76
3,138,827	US\$	Argentine Republic Government International Bond 1% 09/07/2029	1,243,227	0.11
7,550,965	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	2,557,889	0.23
12,935,763	US\$	Argentine Republic Government International Bond 3.625% Step Cpn 09/07/2035	4,378,497	0.40
4,645,240	US\$	Argentine Republic Government International Bond 4.25% Step Cpn 09/01/2038	1,833,105	0.17
			<b>18,414,389</b>	<b>1.67</b>
<b>Azerbaijan</b>				
2,944,000	US\$	Southern Gas Corridor CJSC 6.875% 24/03/2026	2,985,400	0.27
2,490,000	US\$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	2,615,278	0.24
			<b>5,600,678</b>	<b>0.51</b>
<b>Bahrain</b>				
2,397,000	US\$	Bahrain Government International Bond 7.5% 20/09/2047	2,251,682	0.20
1,683,000	US\$	Bapco Energies BSCC 8.375% 07/11/2028	1,841,833	0.17
			<b>4,093,515</b>	<b>0.37</b>
<b>Brazil</b>				
20,527	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2025	3,679,217	0.33
41,521	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2026	7,104,516	0.64
58,134	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2026	9,493,628	0.86
182,835	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2027	27,063,671	2.45
109,093	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	22,554,028	2.04
2,975,000	US\$	Brazilian Government International Bond 2.875% 06/06/2025	2,869,016	0.26
3,511,000	US\$	Brazilian Government International Bond 4.25% 07/01/2025	3,463,821	0.31
1,782,000	US\$	Brazilian Government International Bond 4.625% 13/01/2028	1,761,275	0.16
2,148,000	US\$	Brazilian Government International Bond 5% 27/01/2045	1,745,250	0.16
1,612,000	US\$	Brazilian Government International Bond 5.625% 21/02/2047	1,412,112	0.13
1,860,000	US\$	Brazilian Government International Bond 6% 07/04/2026	1,909,290	0.17
1,045,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	1,226,924	0.11
10,213,279	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	7,915,292	0.72
62,434,000	US\$	Oi SA 10% 27/07/2025 (Defaulted)	2,809,530	0.26
			<b>95,007,570</b>	<b>8.60</b>
<b>Chile</b>				
946,000	US\$	Chile Government International Bond 2.55% 27/07/2033	781,337	0.07
597,000	US\$	Chile Government International Bond 2.75% 31/01/2027	562,486	0.05
2,800,000	US\$	Chile Government International Bond 3.1% 07/05/2041	2,121,000	0.19
2,597,000	US\$	Chile Government International Bond 3.1% 22/01/2061	1,731,874	0.16
871,000	US\$	Chile Government International Bond 3.24% 06/02/2028	827,994	0.07
374,000	US\$	Chile Government International Bond 3.5% 25/01/2050	283,656	0.03
865,000	US\$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	563,872	0.05
380,000	US\$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	273,244	0.02

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Chile <i>continued</i></b>				
2,227,000	US\$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,796,215	0.16
864,000	US\$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	706,752	0.06
856,000	US\$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	740,440	0.07
1,797,000	US\$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,731,297	0.16
2,352,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	1,940,706	0.18
600,000	US\$	Empresa Nacional del Petroleo 3.45% 16/09/2031	503,022	0.05
1,324,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,254,331	0.11
1,844,000	US\$	Empresa Nacional del Petroleo 4.5% 14/09/2047	1,381,285	0.13
			<b>17,199,511</b>	<b>1.56</b>
<b>China</b>				
200,000	US\$	Agile Group Holdings Ltd 5.5% 21/04/2025	30,000	–
13,350,000	US\$	Agile Group Holdings Ltd 5.75% 02/01/2025	2,336,250	0.21
4,014,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	180,630	0.02
4,961,850	US\$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	223,283	0.02
3,880,000	US\$	Central China Real Estate Ltd 7.5% 14/07/2025 (Defaulted)	159,972	0.01
7,635,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	343,575	0.03
6,310,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	283,950	0.03
3,460,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted)	155,700	0.01
10,281,380	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	565,476	0.05
40,910,000	CNY	China Government Bond 2.8% 25/03/2030	5,846,989	0.53
9,600,000	CNY	China Government Bond 3.01% 13/05/2028	1,387,599	0.13
3,854,000	US\$	China SCE Group Holdings Ltd 5.95% 29/09/2024 (Defaulted)	221,605	0.02
5,678,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	326,485	0.03
9,959,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	572,643	0.05
5,002,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted)	287,615	0.03
1,824,000	US\$	CIFI Holdings Group Co Ltd 4.375% 12/04/2027 (Defaulted)	109,440	0.01
1,360,000	US\$	CIFI Holdings Group Co Ltd 4.8% 17/05/2028 (Defaulted)	80,702	0.01
8,531,000	US\$	CIFI Holdings Group Co Ltd 5.25% 13/05/2026 (Defaulted)	511,860	0.05
4,495,000	US\$	CIFI Holdings Group Co Ltd 5.95% 20/10/2025 (Defaulted)	269,700	0.02
2,640,000	US\$	CIFI Holdings Group Co Ltd 6% 16/07/2025 (Defaulted)	158,400	0.01
535,000	US\$	CIFI Holdings Group Co Ltd 6.45% 07/11/2024 (Defaulted)	32,100	–
4,660,000	US\$	Country Garden Holdings Co Ltd 5.625% 14/01/2030 (Defaulted)	349,500	0.03
15,633,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	351,742	0.03
8,148,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	183,330	0.02
5,818,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	130,905	0.01
13,700,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	308,250	0.03
11,708,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	336,605	0.03
9,209,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	264,759	0.02
8,706,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	250,297	0.02
3,465,000	US\$	Kaisa Group Holdings Ltd 11.25% 09/04/2022 (Defaulted)	99,619	0.01
6,537,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	187,939	0.02
4,974,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026 (Defaulted)	143,003	0.01
6,597,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	189,664	0.02
3,642,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	104,707	0.01
2,538,000	US\$	KWG Group Holdings Ltd 5.875% 10/11/2024 (Defaulted)	133,245	0.01
4,193,250	US\$	KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted)	220,146	0.02
200,000	US\$	KWG Group Holdings Ltd 7.4% 13/01/2027 (Defaulted)	10,500	–
1,520,000	US\$	KWG Group Holdings Ltd 7.875% 30/08/2024 (Defaulted)	79,800	0.01
1,200,000	US\$	Shimao Group Holdings Ltd 4.75% 03/07/2022 (Defaulted)	48,000	–
1,309,000	US\$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,288,252	0.12
1,983,000	US\$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,801,674	0.16

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



## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>China <i>continued</i></b>				
712,000	US\$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	542,003	0.05
12,979,042	US\$	Sunac China Holdings Ltd 0% 30/09/2028	3,144,043	0.28
4,184,229	US\$	Sunac China Holdings Ltd 1% PIK 30/09/2032	318,001	0.03
1,574,447	US\$	Sunac China Holdings Ltd 5% PIK 30/09/2026	188,934	0.02
1,574,447	US\$	Sunac China Holdings Ltd 5.25% PIK 30/09/2027	161,381	0.01
4,723,347	US\$	Sunac China Holdings Ltd 6% PIK 30/09/2029	342,443	0.03
2,218,769	US\$	Sunac China Holdings Ltd 6.25% PIK 30/09/2030	149,767	0.01
3,148,899	US\$	Sunac China Holdings Ltd 6.5% PIK 30/09/2027	275,529	0.03
4,723,347	US\$	Sunac China Holdings Ltd 6.75% PIK 30/09/2028	366,059	0.03
14,932,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	858,590	0.08
9,501,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	546,308	0.05
16,438,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	945,185	0.09
2,835,000	US\$	Yuzhou Group Holdings Co Ltd 7.7% 20/02/2025 (Defaulted)	163,012	0.02
2,911,750	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	167,426	0.02
3,155,000	US\$	Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026 (Defaulted)	181,413	0.02
7,249,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	416,817	0.04
1,015,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 26/02/2024 (Defaulted)	58,362	0.01
5,719,000	US\$	Yuzhou Group Holdings Co Ltd 9.95% 08/06/2023 (Defaulted)	332,102	0.03
5,736,000	US\$	Zhenro Properties Group Ltd 6.63% 07/01/2026 (Defaulted)	28,680	–
14,856,000	US\$	Zhenro Properties Group Ltd 6.7% 04/08/2026 (Defaulted)	74,280	0.01
10,866,000	US\$	Zhenro Properties Group Ltd 7.1% 10/09/2024 (Defaulted)	54,330	0.01
23,211,000	US\$	Zhenro Properties Group Ltd 7.35% 05/02/2025 (Defaulted)	116,055	0.01
10,360,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	51,800	–
7,492,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	37,460	–
15,003,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	75,015	0.01
1,484,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	7,420	–
962,000	US\$	Zhenro Properties Group Ltd 8.7% 03/08/2022 (Defaulted)	9,312	–
677,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	3,385	–
3,427,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual (Defaulted)	31,494	–
			<b>30,212,517</b>	<b>2.74</b>
<b>Colombia</b>				
2,170,000	US\$	Colombia Government International Bond 3.875% 25/04/2027	2,067,603	0.19
1,685,000	US\$	Colombia Government International Bond 4.125% 15/05/2051	1,116,839	0.10
906,000	US\$	Colombia Government International Bond 5% 15/06/2045	699,319	0.06
3,581,000	US\$	Colombia Government International Bond 5.625% 26/02/2044	3,001,326	0.27
1,912,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	1,980,713	0.18
938,000	US\$	Colombia Government International Bond 8.75% 14/11/2053	1,077,234	0.10
21,254,600,000	COP	Colombian TES 6% 28/04/2028	4,830,662	0.44
17,222,700,000	COP	Colombian TES 7% 26/03/2031	3,832,873	0.34
8,645,300,000	COP	Colombian TES 7% 30/06/2032	1,866,639	0.17
6,636,200,000	COP	Colombian TES 7.25% 18/10/2034	1,407,375	0.13
3,711,900,000	COP	Colombian TES 7.75% 18/09/2030	870,078	0.08
5,333,300,000	COP	Colombian TES 9.25% 28/05/2042	1,254,083	0.11
15,071,700,000	COP	Colombian TES 13.25% 09/02/2033	4,619,667	0.42
17,222,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	3,679,613	0.33
			<b>32,304,024</b>	<b>2.92</b>
<b>Costa Rica</b>				
1,614,000	US\$	Costa Rica Government International Bond 5.625% 30/04/2043	1,471,161	0.13
1,425,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	1,456,617	0.13
657,000	US\$	Costa Rica Government International Bond 6.55% 03/04/2034	680,324	0.06
274,000	US\$	Costa Rica Government International Bond 7% 04/04/2044	285,645	0.03

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Costa Rica <i>continued</i></b>				
1,661,000	US\$	Costa Rica Government International Bond 7.3% 13/11/2054	1,800,358	0.16
			<b>5,694,105</b>	<b>0.51</b>
<b>Croatia</b>				
2,722,000	US\$	Croatia Government International Bond 6% 26/01/2024	2,722,191	0.25
			<b>2,722,191</b>	<b>0.25</b>
<b>Czech Republic</b>				
64,340,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	2,321,290	0.21
12,260,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	462,805	0.04
8,650,000	CZK	Czech Republic Government Bond 1% 26/06/2026	358,527	0.03
35,780,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	1,373,929	0.12
28,040,000	CZK	Czech Republic Government Bond 2% 13/10/2033	1,073,481	0.10
93,550,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	3,962,238	0.36
136,760,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	5,803,623	0.53
43,780,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	2,140,067	0.19
93,830,000	CZK	Czech Republic Government Bond 5% 30/09/2030	4,507,615	0.41
			<b>22,003,575</b>	<b>1.99</b>
<b>Dominican Republic</b>				
44,290,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	794,016	0.07
8,050,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	7,318,577	0.66
2,160,000	US\$	Dominican Republic International Bond 5.3% 21/01/2041	1,868,400	0.17
1,200,000	US\$	Dominican Republic International Bond 5.5% 27/01/2025	1,192,188	0.11
1,001,000	US\$	Dominican Republic International Bond 5.5% 22/02/2029	978,377	0.09
7,300,000	US\$	Dominican Republic International Bond 5.875% 30/01/2060	6,307,200	0.57
1,476,000	US\$	Dominican Republic International Bond 6% 19/07/2028	1,476,000	0.13
998,000	US\$	Dominican Republic International Bond 6.4% 05/06/2049	938,120	0.08
3,100,000	US\$	Dominican Republic International Bond 6.5% 15/02/2048	2,951,200	0.27
853,000	US\$	Dominican Republic International Bond 6.85% 27/01/2045	848,309	0.08
2,600,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	2,643,420	0.24
76,800,000	DOP	Dominican Republic International Bond 11.25% 15/09/2035	1,416,924	0.13
31,900,000	DOP	Dominican Republic International Bond 13.625% 03/02/2033	662,671	0.06
			<b>29,395,402</b>	<b>2.66</b>
<b>Ecuador</b>				
4,886,422	US\$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2040	1,539,223	0.14
173	US\$	Ecuador Government International Bond 3.5% Step Cpn 31/07/2035	61	–
			<b>1,539,284</b>	<b>0.14</b>
<b>Egypt</b>				
2,049,000	US\$	Egypt Government International Bond 5.875% 16/02/2031	1,336,972	0.12
906,000	US\$	Egypt Government International Bond 6.588% 21/02/2028	692,807	0.06
1,384,000	US\$	Egypt Government International Bond 7.6003% 01/03/2029	1,052,705	0.10
1,753,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	1,213,405	0.11
5,600,000	US\$	Egypt Government International Bond 7.903% 21/02/2048	3,361,750	0.30
426,000	US\$	Egypt Government International Bond 8.15% 20/11/2059	260,659	0.02
4,386,000	US\$	Egypt Government International Bond 8.5% 31/01/2047	2,722,061	0.25
3,523,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	2,196,370	0.20
2,423,000	US\$	Egypt Government International Bond 8.75% 30/09/2051	1,525,733	0.14
2,995,000	US\$	Egypt Government International Bond 8.875% 29/05/2050	1,900,889	0.17
			<b>16,263,351</b>	<b>1.47</b>
<b>Gabon</b>				
3,095,000	US\$	Gabon Government International Bond 6.625% 06/02/2031	2,575,620	0.23
			<b>2,575,620</b>	<b>0.23</b>

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

## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Ghana</b>				
4,000,000	US\$	Ghana Government International Bond 6.375% 11/02/2027 (Defaulted)	1,771,250	0.16
3,768,000	US\$	Ghana Government International Bond 7.625% 16/05/2029 (Defaulted)	1,620,240	0.15
2,599,000	US\$	Ghana Government International Bond 7.75% 07/04/2029 (Defaulted)	1,117,570	0.10
180,000	US\$	Ghana Government International Bond 7.875% 26/03/2027 (Defaulted)	79,819	0.01
861,000	US\$	Ghana Government International Bond 7.875% 11/02/2035 (Defaulted)	373,459	0.04
832,000	US\$	Ghana Government International Bond 8.125% 26/03/2032 (Defaulted)	361,920	0.03
2,826,000	US\$	Ghana Government International Bond 8.625% 07/04/2034 (Defaulted)	1,215,180	0.11
3,486,000	US\$	Ghana Government International Bond 8.875% 07/05/2042 (Defaulted)	1,477,192	0.13
			<b>8,016,630</b>	<b>0.73</b>
<b>Guatemala</b>				
680,000	US\$	Guatemala Government Bond 4.65% 07/10/2041	554,200	0.05
878,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	850,343	0.08
1,235,000	US\$	Guatemala Government Bond 6.125% 01/06/2050	1,168,310	0.10
946,000	US\$	Guatemala Government Bond 6.6% 13/06/2036	972,015	0.09
			<b>3,544,868</b>	<b>0.32</b>
<b>Hungary</b>				
657,600,000	HUF	Hungary Government Bond 3% 27/10/2038	1,326,829	0.12
683,500,000	HUF	Hungary Government Bond 6.75% 22/10/2028	2,048,650	0.19
1,563,000	US\$	Hungary Government International Bond 2.125% 22/09/2031	1,259,887	0.11
4,386,000	US\$	Hungary Government International Bond 3.125% 21/09/2051	2,963,313	0.27
1,598,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	1,597,601	0.15
2,019,000	US\$	Hungary Government International Bond 6.75% 25/09/2052	2,259,725	0.20
			<b>11,456,005</b>	<b>1.04</b>
<b>India</b>				
1,596,000	US\$	Export-Import Bank of India 2.25% 13/01/2031	1,333,426	0.12
897,000	US\$	Export-Import Bank of India 3.375% 05/08/2026	859,963	0.08
1,596,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	1,643,960	0.15
			<b>3,837,349</b>	<b>0.35</b>
<b>Indonesia</b>				
1,006,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	992,482	0.09
1,898,000	US\$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,906,897	0.17
375,000	US\$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	361,055	0.03
1,000,000	US\$	Indonesia Government International Bond 4.15% 20/09/2027	982,812	0.09
2,085,000	US\$	Indonesia Government International Bond 4.2% 15/10/2050	1,870,636	0.17
1,702,000	US\$	Indonesia Government International Bond 4.55% 11/01/2028	1,696,681	0.15
1,736,000	US\$	Indonesia Government International Bond 4.75% 18/07/2047	1,704,535	0.15
1,702,000	US\$	Indonesia Government International Bond 5.25% 17/01/2042	1,770,718	0.16
1,280,000	US\$	Indonesia Government International Bond 5.25% 08/01/2047	1,332,800	0.12
1,580,000	US\$	Indonesia Government International Bond 5.95% 08/01/2046	1,773,550	0.16
1,346,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	1,573,979	0.14
2,062,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	2,642,582	0.24
1,200,000	US\$	Indonesia Government International Bond 8.5% 12/10/2035	1,593,000	0.14
30,184,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	1,958,421	0.18
6,880,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	445,902	0.04
3,643,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	237,669	0.02
39,327,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	2,563,683	0.23
9,168,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	604,865	0.05
37,977,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	2,529,416	0.23
78,942,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	5,316,805	0.48
57,903,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	3,933,658	0.36

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
6,969,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	485,662	0.04
5,092,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	353,864	0.03
24,514,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	1,697,209	0.15
29,841,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	1,948,978	0.18
52,100,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	3,654,478	0.33
61,136,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	4,496,754	0.41
90,816,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	5,913,038	0.54
32,439,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	2,379,675	0.22
18,824,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	1,409,019	0.13
1,002,000	US\$	Pertamina Persero PT 4.175% 21/01/2050	825,084	0.07
742,000	US\$	Pertamina Persero PT 6% 03/05/2042	773,767	0.07
1,476,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	1,608,840	0.15
671,000	US\$	Pertamina Persero PT 6.5% 07/11/2048	744,181	0.07
691,000	US\$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	572,450	0.05
896,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	889,840	0.08
1,944,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,940,355	0.18
1,004,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	1,005,569	0.09
2,547,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049	2,232,605	0.20
1,279,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	1,207,856	0.11
1,723,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	1,607,236	0.15
2,967,000	US\$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	3,043,029	0.28
			<b>76,581,635</b>	<b>6.93</b>
<b>Ivory Coast</b>				
2,056,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	1,909,194	0.17
2,170,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	2,143,898	0.20
5,940,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	5,216,489	0.47
1,883,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	1,737,497	0.16
			<b>11,007,078</b>	<b>1.00</b>
<b>Jamaica</b>				
1,557,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	1,901,875	0.17
			<b>1,901,875</b>	<b>0.17</b>
<b>Kazakhstan</b>				
2,158,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,459,149	0.22
			<b>2,459,149</b>	<b>0.22</b>
<b>Kenya</b>				
1,006,000	US\$	Republic of Kenya Government International Bond 8% 22/05/2032	907,915	0.08
1,235,000	US\$	Republic of Kenya Government International Bond 8.25% 28/02/2048	1,021,963	0.09
			<b>1,929,878</b>	<b>0.17</b>
<b>Lebanon</b>				
1,314,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	78,512	0.01
1,200,000	US\$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	70,125	0.01
6,603,000	US\$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	387,926	0.03
5,995,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	358,201	0.03
4,085,000	US\$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	244,079	0.02
1,294,000	US\$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	76,427	0.01
4,988,000	US\$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	294,604	0.03

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

## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Lebanon <i>continued</i></b>				
1,895,000	US\$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	113,108	0.01
359,000	US\$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	21,428	–
2,339,000	US\$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	138,878	0.01
5,290,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	309,134	0.03
			<b>2,092,422</b>	<b>0.19</b>
<b>Malaysia</b>				
15,862,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	3,455,879	0.31
15,568,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	3,333,382	0.30
5,285,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	1,144,723	0.10
3,113,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	649,313	0.06
6,577,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	1,471,459	0.13
4,730,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	1,071,831	0.10
21,422,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	4,850,743	0.44
506,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	118,616	0.01
8,927,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	2,092,823	0.19
6,227,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	1,487,934	0.14
4,041,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	966,762	0.09
2,973,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	702,657	0.06
1,678,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	375,248	0.04
4,627,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	3,949,006	0.36
2,800,000	US\$	Petronas Capital Ltd 3.404% 28/04/2061	1,990,240	0.18
7,600,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	6,990,176	0.63
1,782,000	US\$	Petronas Capital Ltd 4.8% 21/04/2060	1,677,806	0.15
			<b>36,328,598</b>	<b>3.29</b>
<b>Mexico</b>				
2,130,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	1,716,647	0.16
614,500	MXN	Mexican Bonos 5.5% 04/03/2027	3,244,155	0.29
1,533,300	MXN	Mexican Bonos 5.75% 05/03/2026	8,348,447	0.76
770,400	MXN	Mexican Bonos 7.5% 26/05/2033	4,133,624	0.37
386,900	MXN	Mexican Bonos 7.75% 29/05/2031	2,133,302	0.19
573,600	MXN	Mexican Bonos 7.75% 23/11/2034	3,098,581	0.28
325,800	MXN	Mexican Bonos 7.75% 13/11/2042	1,696,490	0.15
1,012,400	MXN	Mexican Bonos 8.5% 18/11/2038	5,708,646	0.52
601,900	MXN	Mexican Bonos 10% 20/11/2036	3,829,651	0.35
1,639,000	US\$	Mexico Government International Bond 2.659% 24/05/2031	1,382,394	0.12
6,626,000	US\$	Mexico Government International Bond 3.75% 19/04/2071	4,406,290	0.40
5,144,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	3,477,023	0.31
1,010,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	865,759	0.08
1,864,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	1,795,265	0.16
950,000	US\$	Mexico Government International Bond 5.4% 09/02/2028	972,266	0.09
1,729,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	1,646,332	0.15
1,900,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	1,695,156	0.15
1,100,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	1,109,281	0.10
2,026,000	US\$	Mexico Government International Bond 6.338% 04/05/2053	2,062,721	0.19
2,730,000	US\$	Petroleos Mexicanos 6.35% 12/02/2048	1,731,612	0.16
7,550,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	4,939,587	0.45
10,730,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	7,054,975	0.64
10,000,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	7,112,500	0.64
			<b>74,160,704</b>	<b>6.71</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Mongolia</b>				
1,271,000	US\$	Mongolia Government International Bond 4.45% 07/07/2031	1,066,448	0.10
644,000	US\$	Mongolia Government International Bond 8.65% 19/01/2028	677,810	0.06
			<b>1,744,258</b>	<b>0.16</b>
<b>Morocco</b>				
1,420,000	US\$	Morocco Government International Bond 2.375% 15/12/2027	1,270,013	0.12
1,339,000	US\$	Morocco Government International Bond 3% 15/12/2032	1,100,072	0.10
1,116,000	US\$	Morocco Government International Bond 4% 15/12/2050	801,079	0.07
1,271,000	US\$	Morocco Government International Bond 5.5% 11/12/2042	1,152,638	0.10
1,203,000	US\$	Morocco Government International Bond 5.95% 08/03/2028	1,232,323	0.11
2,934,000	US\$	Morocco Government International Bond 6.5% 08/09/2033	3,092,619	0.28
			<b>8,648,744</b>	<b>0.78</b>
<b>Nigeria</b>				
2,114,000	US\$	Nigeria Government International Bond 6.5% 28/11/2027	1,927,704	0.18
2,347,000	US\$	Nigeria Government International Bond 7.375% 28/09/2033	1,997,150	0.18
7,700,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	6,089,237	0.55
2,030,000	US\$	Nigeria Government International Bond 7.696% 23/02/2038	1,662,062	0.15
1,118,000	US\$	Nigeria Government International Bond 9.248% 21/01/2049	1,005,152	0.09
			<b>12,681,305</b>	<b>1.15</b>
<b>Oman</b>				
3,153,000	US\$	Oman Government International Bond 4.75% 15/06/2026	3,111,617	0.28
2,620,000	US\$	Oman Government International Bond 6% 01/08/2029	2,711,700	0.24
800,000	US\$	Oman Government International Bond 6.25% 25/01/2031	840,250	0.08
3,367,000	US\$	Oman Government International Bond 6.5% 08/03/2047	3,430,131	0.31
3,359,000	US\$	Oman Government International Bond 6.75% 28/10/2027	3,542,695	0.32
3,035,000	US\$	Oman Government International Bond 6.75% 17/01/2048	3,168,730	0.29
1,933,000	US\$	Oman Government International Bond 7% 25/01/2051	2,081,600	0.19
			<b>18,886,723</b>	<b>1.71</b>
<b>Pakistan</b>				
2,948,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	1,999,112	0.18
3,107,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	1,882,648	0.17
1,007,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	951,615	0.09
1,668,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	1,409,460	0.13
3,493,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	2,095,800	0.19
1,596,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	829,920	0.07
			<b>9,168,555</b>	<b>0.83</b>
<b>Panama</b>				
599,000	US\$	Panama Government International Bond 3.875% 17/03/2028	552,203	0.05
2,607,000	US\$	Panama Government International Bond 4.3% 29/04/2053	1,740,987	0.16
1,120,000	US\$	Panama Government International Bond 4.5% 15/05/2047	793,450	0.07
2,250,000	US\$	Panama Government International Bond 6.7% 26/01/2036	2,228,906	0.20
1,540,000	US\$	Panama Government International Bond 9.375% 01/04/2029	1,742,607	0.16
			<b>7,058,153</b>	<b>0.64</b>
<b>Paraguay</b>				
827,000	US\$	Paraguay Government International Bond 4.7% 27/03/2027	813,820	0.07
1,549,000	US\$	Paraguay Government International Bond 5.4% 30/03/2050	1,380,933	0.13
1,894,000	US\$	Paraguay Government International Bond 5.85% 21/08/2033	1,928,092	0.17
			<b>4,122,845</b>	<b>0.37</b>
<b>Peru</b>				
10,970	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	2,947,643	0.27
14,826,000	PEN	Peru Government Bond 5.4% 12/08/2034	3,608,261	0.33

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

## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Peru <i>continued</i></b>				
10,551,000	PEN	Peru Government Bond 5.94% 12/02/2029	2,844,045	0.26
17,965,000	PEN	Peru Government Bond 6.15% 12/08/2032	4,728,207	0.43
12,213,000	PEN	Peru Government Bond 7.25034% 12/08/2033	3,446,233	0.31
2,929,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	1,822,387	0.16
1,248,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	775,710	0.07
1,648,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	1,278,230	0.11
1,671,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	1,740,973	0.16
1,700,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	1,753,125	0.16
4,000,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	5,017,500	0.45
5,922,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	3,640,786	0.33
			<b>33,603,100</b>	<b>3.04</b>
<b>Philippines</b>				
1,690,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	1,263,275	0.11
4,090,000	US\$	Philippine Government International Bond 3.95% 20/01/2040	3,688,669	0.33
460,000	US\$	Philippine Government International Bond 4.2% 29/03/2047	407,675	0.04
640,000	US\$	Philippine Government International Bond 5% 17/07/2033	656,800	0.06
44,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	743,856	0.07
1,950,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	2,200,453	0.20
2,018,000	US\$	Philippine Government International Bond 7.75% 14/01/2031	2,391,330	0.22
1,880,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	2,359,400	0.21
1,300,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	1,383,018	0.13
			<b>15,094,476</b>	<b>1.37</b>
<b>Poland</b>				
938,000	US\$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	949,866	0.09
656,000	US\$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	691,949	0.06
4,431,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	990,105	0.09
8,848,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	1,781,458	0.16
1,554,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	307,409	0.03
4,431,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	1,061,367	0.10
4,290,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	1,007,442	0.09
26,480,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	6,487,592	0.59
30,429,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	8,200,992	0.74
21,029,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	5,882,291	0.53
1,940,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	1,960,855	0.18
1,600,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	1,659,616	0.15
1,120,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	1,165,259	0.10
			<b>32,146,201</b>	<b>2.91</b>
<b>Qatar</b>				
3,515,000	US\$	Qatar Government International Bond 3.25% 02/06/2026	3,409,550	0.31
1,124,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	1,036,969	0.09
5,702,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	5,540,006	0.50
6,460,000	US\$	QatarEnergy 3.125% 12/07/2041	4,958,696	0.45
			<b>14,945,221</b>	<b>1.35</b>
<b>Romania</b>				
11,590,000	RON	Romania Government Bond 4.15% 26/01/2028	2,392,786	0.22
18,500,000	RON	Romania Government Bond 4.15% 24/10/2030	3,648,775	0.33
24,070,000	RON	Romania Government Bond 5.8% 26/07/2027	5,281,654	0.48
1,455,000	RON	Romania Government Bond 6.7% 25/02/2032	330,932	0.03
3,490,000	RON	Romania Government Bond 7.35% 28/04/2031	819,262	0.07
8,265,000	RON	Romania Government Bond 8% 29/04/2030	1,994,751	0.18

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Romania <i>continued</i></b>				
24,890,000	RON	Romania Government Bond 8.25% 29/09/2032	6,255,052	0.56
940,000	US\$	Romanian Government International Bond 3% 27/02/2027	874,200	0.08
736,000	US\$	Romanian Government International Bond 3% 14/02/2031	625,725	0.06
3,770,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	3,254,565	0.29
4,850,000	US\$	Romanian Government International Bond 4% 14/02/2051	3,494,134	0.32
658,000	US\$	Romanian Government International Bond 6.125% 22/01/2044	647,209	0.06
964,000	US\$	Romanian Government International Bond 7.125% 17/01/2033	1,040,060	0.09
			<b>30,659,105</b>	<b>2.77</b>
<b>Saudi Arabia</b>				
1,395,000	US\$	Gaci First Investment Co 5% 13/10/2027	1,407,206	0.13
2,538,000	US\$	Gaci First Investment Co 5.125% 14/02/2053	2,291,338	0.21
2,670,000	US\$	Gaci First Investment Co 5.25% 13/10/2032	2,760,947	0.25
4,376,000	US\$	Saudi Government International Bond 3.45% 02/02/2061	3,070,037	0.28
3,165,000	US\$	Saudi Government International Bond 3.75% 21/01/2055	2,401,444	0.22
2,206,000	US\$	Saudi Government International Bond 4.5% 22/04/2060	1,904,743	0.17
1,848,000	US\$	Saudi Government International Bond 4.625% 04/10/2047	1,652,075	0.15
1,045,000	US\$	Saudi Government International Bond 4.75% 18/01/2028	1,053,491	0.09
3,623,000	US\$	Saudi Government International Bond 5% 17/04/2049	3,415,810	0.31
2,537,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	2,480,710	0.22
1,473,000	US\$	Suci Second Investment Co 6% 25/10/2028	1,553,555	0.14
			<b>23,991,356</b>	<b>2.17</b>
<b>South Africa</b>				
22,007,129	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	790,092	0.07
127,914,995	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	5,857,626	0.53
84,923,592	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	4,272,200	0.39
24,920,648	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	1,189,921	0.11
16,393,116	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	698,895	0.06
159,873,301	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	6,478,082	0.59
12,743,461	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	512,951	0.05
165,124,806	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	7,618,157	0.69
53,554,452	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	2,282,019	0.21
6,100,000	US\$	Republic of South Africa Government International Bond 4.3% 12/10/2028	5,695,875	0.52
680,000	US\$	Republic of South Africa Government International Bond 5% 12/10/2046	500,650	0.04
2,283,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	1,820,693	0.16
2,678,000	US\$	Republic of South Africa Government International Bond 5.75% 30/09/2049	2,135,651	0.19
3,080,000	US\$	Republic of South Africa Government International Bond 5.875% 20/04/2032	2,917,376	0.26
			<b>42,770,188</b>	<b>3.87</b>
<b>South Korea</b>				
15,203,220,000	KRW	Korea Treasury Bond 4.25% 10/12/2032	12,738,735	1.15
			<b>12,738,735</b>	<b>1.15</b>
<b>Supranational</b>				
213,500,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	2,539,384	0.23
			<b>2,539,384</b>	<b>0.23</b>
<b>Thailand</b>				
142,604,000	THB	Thailand Government Bond 1.585% 17/12/2035	3,687,462	0.33
180,842,000	THB	Thailand Government Bond 2.35% 17/06/2026	5,286,155	0.48
114,078,000	THB	Thailand Government Bond 2.65% 17/06/2028	3,367,277	0.31

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



## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Thailand <i>continued</i></b>				
11,417,000	THB	Thailand Government Bond 2.875% 17/06/2046	305,136	0.03
65,350,000	THB	Thailand Government Bond 3.3% 17/06/2038	1,973,873	0.18
48,641,000	THB	Thailand Government Bond 3.6% 17/06/2067	1,372,622	0.12
			<b>15,992,525</b>	<b>1.45</b>
<b>Tunisia</b>				
3,050,000	EUR	Tunisian Republic 6.375% 15/07/2026	2,333,159	0.21
			<b>2,333,159</b>	<b>0.21</b>
<b>Turkey</b>				
1,453,000	US\$	Hazine Mustesarligi Varlik Kiralama AS 8.5091% 14/01/2029	1,540,907	0.14
130,478,000	TRY	Turkey Government Bond 12.6% 01/10/2025	3,127,867	0.28
6,006,000	US\$	Turkey Government International Bond 4.875% 16/04/2043	4,384,981	0.40
7,000,000	US\$	Turkey Government International Bond 5.75% 11/05/2047	5,460,000	0.49
1,024,000	US\$	Turkey Government International Bond 6% 14/01/2041	866,867	0.08
58,501,500	TRY	Turkiye Government Bond 31.08% 08/11/2028	2,191,776	0.20
1,256,000	US\$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	1,306,632	0.12
			<b>18,879,030</b>	<b>1.71</b>
<b>Ukraine</b>				
2,684,000	US\$	Ukraine Government International Bond 6.876% 21/05/2031 (Defaulted)	608,094	0.05
2,273,000	US\$	Ukraine Government International Bond 9.75% 01/11/2030 (Defaulted)	644,964	0.06
			<b>1,253,058</b>	<b>0.11</b>
<b>United Arab Emirates</b>				
4,196,000	US\$	Abu Dhabi Government International Bond 3.125% 30/09/2049	3,075,081	0.28
1,369,000	US\$	DP World Crescent Ltd 3.7495% 30/01/2030	1,285,080	0.11
1,618,000	US\$	DP World Crescent Ltd 3.875% 18/07/2029	1,530,822	0.14
3,763,000	US\$	DP World Crescent Ltd 5.5% 13/09/2033	3,847,969	0.35
1,713,000	US\$	DP World Ltd 5.625% 25/09/2048	1,638,981	0.15
			<b>11,377,933</b>	<b>1.03</b>
<b>Uruguay</b>				
1,613,516	US\$	Uruguay Government International Bond 4.125% 20/11/2045	1,462,753	0.13
3,542,769	US\$	Uruguay Government International Bond 4.975% 20/04/2055	3,455,971	0.31
1,595,759	US\$	Uruguay Government International Bond 5.1% 18/06/2050	1,599,250	0.15
2,703,080	US\$	Uruguay Government International Bond 5.75% 28/10/2034	2,926,084	0.27
1,850,174	US\$	Uruguay Government International Bond 7.625% 21/03/2036	2,298,841	0.21
2,458,921	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	3,001,421	0.27
38,012,667	UYU	Uruguay Government International Bond 8.25% 21/05/2031	906,081	0.08
46,346,386	UYU	Uruguay Government International Bond 9.75% 20/07/2033	1,202,322	0.11
21,125,464	UYU	Uruguay Government International Bond 11.11679% 15/12/2028	1,440,179	0.13
32,104,000	UYU	Uruguay Monetary Regulation Bill 0% 31/05/2024	790,010	0.07
52,415,000	UYU	Uruguay Monetary Regulation Bill 0% 09/08/2024	1,266,378	0.11
29,995,000	UYU	Uruguay Monetary Regulation Bill 0% 06/09/2024	719,457	0.07
			<b>21,068,747</b>	<b>1.91</b>
<b>Venezuela</b>				
3,262,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	332,854	0.03
60,836,500	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	47,794,682	4.33
8,336,357	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	914,394	0.08
10,288,663	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	1,250,716	0.11
4,519,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	573,348	0.05
35,847,700	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	4,805,832	0.44
29,597,300	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	4,245,363	0.38
26,301,000	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	3,862,959	0.35

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Venezuela <i>continued</i></b>				
25,085,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	4,687,759	0.43
21,855,800	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	3,578,887	0.32
58,847,900	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	10,739,742	0.97
87,720,100	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	15,789,618	1.43
15,400,900	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	2,449,706	0.22
			<b>101,025,860</b>	<b>9.14</b>
<b>Vietnam</b>				
2,638,000	US\$	Vietnam Government International Bond 4.8% 19/11/2024	2,601,727	0.24
			<b>2,601,727</b>	<b>0.24</b>
<b>Zambia</b>				
2,578,000	US\$	Zambia Government International Bond 8.97% 30/07/2027 (Defaulted)	1,588,692	0.14
			<b>1,588,692</b>	<b>0.14</b>
		<b>Total bonds</b>	<b>978,559,803</b>	<b>88.56</b>
<b>Equities</b>				
<b>China</b>				
5,624,253	HKD	Sunac China Holdings Ltd	1,080,404	0.10
1,942,469	HKD	Sunac Services Holdings Ltd	465,185	0.04
			<b>1,545,589</b>	<b>0.14</b>
		<b>Total equities</b>	<b>1,545,589</b>	<b>0.14</b>
		<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>	<b>980,105,392</b>	<b>88.70</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Brazil</b>				
59,219	US\$	Oi SA 14% PIK 07/09/2024	58,923	0.01
5,493,700	US\$	Oi SA 14% PIK 07/09/2024	5,466,232	0.49
			<b>5,525,155</b>	<b>0.50</b>
<b>Czech Republic</b>				
79,275	EUR	New World Resources NV 0% 07/10/2020 (Defaulted)	–	–
59,456	EUR	New World Resources NV 0% 07/10/2030 (Defaulted)	–	–
1,162,636	EUR	New World Resources NV 8% 07/04/2030 (Defaulted)	–	–
4,432,439	EUR	New World Resources NV 8% PIK 07/04/2030 (Defaulted)	–	–
			<b>–</b>	<b>–</b>
		<b>Total bonds</b>	<b>5,525,155</b>	<b>0.50</b>

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

## Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Other transferable securities and money market instruments <i>continued</i></b>				
<b>Equities</b>				
		<b>Czech Republic</b>		
12,065,415	GBP	New World Resources plc Class A*	–	–
			–	–
		<b>Total equities</b>	<b>–</b>	<b>–</b>
		<b>Total other transferable securities and money market instruments</b>	<b>5,525,155</b>	<b>0.50</b>
<b>Undertakings for collective investment</b>				
		<b>Global</b>		
79,169,816	US\$	Ashmore SICAV [REDACTED]	79,169,816	7.16
			<b>79,169,816</b>	<b>7.16</b>
		<b>Total undertakings for collective investment</b>	<b>79,169,816</b>	<b>7.16</b>
		<b>Total investment portfolio</b>	<b>1,064,800,363</b>	<b>96.36</b>
		Cash at bank	23,214,072	2.10
		Other assets and liabilities	17,000,516	1.54
		<b>Total net assets</b>	<b>1,105,014,951</b>	<b>100.00</b>

\* As at 31 December 2023, 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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
260,000	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	103,818	0.58
48,905	US\$	Argentine Republic Government International Bond 1% 09/07/2029	19,370	0.11
123,850	US\$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	41,954	0.24
349,216	US\$	Argentine Republic Government International Bond 3.625% Step Cpn 09/07/2035	118,203	0.66
58,749	US\$	Argentine Republic Government International Bond 4.25% Step Cpn 09/01/2038	23,184	0.13
			<b>306,529</b>	<b>1.72</b>
<b>Brazil</b>				
545	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2026	89,002	0.50
5,041	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2027	746,181	4.18
771	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	158,158	0.89
725	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	147,397	0.82
35,000	US\$	Brazilian Government International Bond 7.125% 20/01/2037	38,179	0.21
78,000	US\$	Brazilian Government International Bond 8.25% 20/01/2034	91,579	0.51
			<b>1,270,496</b>	<b>7.11</b>
<b>Chile</b>				
15,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	18,215	0.10
200,000	US\$	Chile Government International Bond 2.75% 31/01/2027	188,437	1.05
219,000	US\$	Chile Government International Bond 3.24% 06/02/2028	208,187	1.17
466,000	US\$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	384,511	2.15
			<b>799,350</b>	<b>4.47</b>
<b>Colombia</b>				
180,000	US\$	Colombia Government International Bond 7.375% 18/09/2037	186,469	1.04
531,600,000	COP	Colombian TES 6% 28/04/2028	120,820	0.68
538,800,000	COP	Colombian TES 7% 26/03/2031	119,909	0.67
162,300,000	COP	Colombian TES 7% 30/06/2032	35,043	0.20
196,000,000	COP	Colombian TES 7.25% 18/10/2034	41,567	0.23
226,400,000	COP	Colombian TES 7.75% 18/09/2030	53,068	0.30
508,600,000	COP	Colombian TES 9.25% 28/05/2042	119,593	0.67
81,100,000	COP	Colombian TES 13.25% 09/02/2033	24,858	0.14
			<b>701,327</b>	<b>3.93</b>
<b>Costa Rica</b>				
254,000	US\$	Costa Rica Government International Bond 6.125% 19/02/2031	259,636	1.45
			<b>259,636</b>	<b>1.45</b>
<b>Czech Republic</b>				
500,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	18,039	0.10
2,070,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	78,141	0.44
1,450,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	55,679	0.31
1,130,000	CZK	Czech Republic Government Bond 2% 13/10/2033	43,261	0.24
1,200,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	50,825	0.28
1,960,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	83,176	0.47
90,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	4,174	0.02
1,340,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	65,502	0.37
1,940,000	CZK	Czech Republic Government Bond 5% 30/09/2030	93,198	0.52
990,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	47,941	0.27
			<b>539,936</b>	<b>3.02</b>

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

## Ashmore SICAV Emerging Markets XXXXXXXXXX *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Dominican Republic</b>				
2,360,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	42,309	0.24
279,000	US\$	Dominican Republic International Bond 4.875% 23/09/2032	253,650	1.42
212,000	US\$	Dominican Republic International Bond 6.875% 29/01/2026	215,541	1.20
			<b>511,500</b>	<b>2.86</b>
<b>Ecuador</b>				
92,217	US\$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2040	29,048	0.16
			<b>29,048</b>	<b>0.16</b>
<b>Egypt</b>				
257,000	US\$	Egypt Government International Bond 7.625% 29/05/2032	177,892	0.99
269,000	US\$	Egypt Government International Bond 8.7002% 01/03/2049	167,705	0.94
			<b>345,597</b>	<b>1.93</b>
<b>Ghana</b>				
237,000	US\$	Ghana Government International Bond 7.625% 16/05/2029 (Defaulted)	101,910	0.57
			<b>101,910</b>	<b>0.57</b>
<b>Guatemala</b>				
200,000	US\$	Guatemala Government Bond 5.375% 24/04/2032	193,700	1.08
			<b>193,700</b>	<b>1.08</b>
<b>Hungary</b>				
29,480,000	HUF	Hungary Government Bond 3% 21/08/2030	72,877	0.41
4,660,000	HUF	Hungary Government Bond 3% 27/10/2038	9,402	0.05
6,480,000	HUF	Hungary Government Bond 4.5% 23/03/2028	17,836	0.10
6,700,000	HUF	Hungary Government Bond 4.75% 24/11/2032	17,835	0.10
7,670,000	HUF	Hungary Government Bond 6.75% 22/10/2028	22,989	0.13
88,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	87,978	0.49
			<b>228,917</b>	<b>1.28</b>
<b>India</b>				
200,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	206,010	1.15
			<b>206,010</b>	<b>1.15</b>
<b>Indonesia</b>				
330,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	422,916	2.37
686,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	44,510	0.25
94,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	6,092	0.03
2,715,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	176,988	0.99
209,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	13,789	0.08
833,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	55,481	0.31
1,600,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	107,761	0.60
2,899,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	196,944	1.10
284,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	19,792	0.11
616,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	42,808	0.24
494,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	34,202	0.19
605,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	39,514	0.22
840,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	58,921	0.33
393,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	28,906	0.16
330,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	21,486	0.12
348,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	26,049	0.15
199,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	14,288	0.08
747,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	58,704	0.33
200,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	200,312	1.12
			<b>1,569,463</b>	<b>8.78</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets XXXXXXXXXX *continued* As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Ivory Coast</b>				
200,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	197,594	1.11
			<b>197,594</b>	<b>1.11</b>
<b>Jamaica</b>				
200,000	US\$	Jamaica Government International Bond 7.875% 28/07/2045	244,300	1.37
			<b>244,300</b>	<b>1.37</b>
<b>Malaysia</b>				
220,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	47,932	0.27
311,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	66,590	0.37
528,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	114,364	0.64
478,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	106,942	0.60
56,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	12,690	0.07
370,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	83,782	0.47
331,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	77,593	0.43
143,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	33,524	0.19
42,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	10,036	0.06
20,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	4,785	0.03
67,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	13,829	0.08
394,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	83,920	0.47
27,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	6,038	0.03
			<b>662,025</b>	<b>3.71</b>
<b>Mexico</b>				
51,300	MXN	Mexican Bonos 5.5% 04/03/2027	270,830	1.52
6,900	MXN	Mexican Bonos 5.75% 05/03/2026	37,569	0.21
12,400	MXN	Mexican Bonos 7.5% 26/05/2033	66,533	0.37
15,100	MXN	Mexican Bonos 7.75% 29/05/2031	83,259	0.47
8,400	MXN	Mexican Bonos 7.75% 23/11/2034	45,377	0.25
37,100	MXN	Mexican Bonos 7.75% 13/11/2042	193,185	1.08
11,300	MXN	Mexican Bonos 8% 07/11/2047	59,703	0.33
10,400	MXN	Mexican Bonos 8% 31/07/2053	54,666	0.31
10,900	MXN	Mexican Bonos 8.5% 18/11/2038	61,462	0.34
10,900	MXN	Mexican Bonos 10% 20/11/2036	69,352	0.39
200,000	US\$	Mexico Government International Bond 4.5% 22/04/2029	196,750	1.10
102,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	87,433	0.49
200,000	US\$	Mexico Government International Bond 4.875% 19/05/2033	192,625	1.08
81,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	77,127	0.43
40,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	35,688	0.20
388,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	391,274	2.19
			<b>1,922,833</b>	<b>10.76</b>
<b>Morocco</b>				
246,000	US\$	Morocco Government International Bond 3% 15/12/2032	202,104	1.13
			<b>202,104</b>	<b>1.13</b>
<b>Oman</b>				
457,000	US\$	Oman Government International Bond 6.75% 17/01/2048	477,137	2.67
			<b>477,137</b>	<b>2.67</b>
<b>Pakistan</b>				
259,000	US\$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	134,680	0.75
			<b>134,680</b>	<b>0.75</b>
<b>Panama</b>				
33,000	US\$	Panama Government International Bond 6.7% 26/01/2036	32,690	0.18

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

## Ashmore SICAV Emerging Markets

As at 31 December 2023

*continued*

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Panama <i>continued</i></b>				
76,000	US\$	Panama Government International Bond 9.375% 01/04/2029	85,999	0.48
			<b>118,689</b>	<b>0.66</b>
<b>Paraguay</b>				
232,000	US\$	Paraguay Government International Bond 6.1% 11/08/2044	228,056	1.28
			<b>228,056</b>	<b>1.28</b>
<b>Peru</b>				
125	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	33,588	0.19
143,000	PEN	Peru Government Bond 5.4% 12/08/2034	34,802	0.19
165,000	PEN	Peru Government Bond 5.94% 12/02/2029	44,476	0.25
720,000	PEN	Peru Government Bond 6.15% 12/08/2032	189,497	1.06
235,000	PEN	Peru Government Bond 7.25034% 12/08/2033	66,312	0.37
33,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	20,532	0.11
13,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	8,080	0.05
108,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	83,768	0.47
85,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	88,559	0.50
100,000	US\$	Peruvian Government International Bond 7.35% 21/07/2025	103,125	0.58
47,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	58,956	0.33
			<b>731,695</b>	<b>4.10</b>
<b>Philippines</b>				
100,000	US\$	Philippine Government International Bond 6.375% 15/01/2032	111,281	0.62
140,000	US\$	Philippine Government International Bond 9.5% 02/02/2030	175,700	0.99
54,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	57,449	0.32
			<b>344,430</b>	<b>1.93</b>
<b>Poland</b>				
47,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	10,502	0.06
152,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	30,604	0.17
48,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	11,498	0.07
35,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	8,219	0.05
196,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	45,695	0.26
860,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	195,355	1.09
342,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	83,790	0.47
576,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	155,239	0.87
326,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	91,190	0.51
75,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	75,806	0.42
40,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	41,490	0.23
28,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	29,132	0.16
			<b>778,520</b>	<b>4.36</b>
<b>Qatar</b>				
343,000	US\$	Qatar Government International Bond 3.75% 16/04/2030	334,668	1.87
261,000	US\$	Qatar Government International Bond 4.4% 16/04/2050	240,791	1.35
			<b>575,459</b>	<b>3.22</b>
<b>Romania</b>				
190,000	RON	Romania Government Bond 4.15% 26/01/2028	39,226	0.22
325,000	RON	Romania Government Bond 4.15% 24/10/2030	64,100	0.36
90,000	RON	Romania Government Bond 4.75% 11/10/2034	17,623	0.10
270,000	RON	Romania Government Bond 5.8% 26/07/2027	59,246	0.33
100,000	RON	Romania Government Bond 6.7% 25/02/2032	22,744	0.13
90,000	RON	Romania Government Bond 7.35% 28/04/2031	21,127	0.12
520,000	RON	Romania Government Bond 8% 29/04/2030	125,502	0.70
380,000	RON	Romania Government Bond 8.25% 29/09/2032	95,497	0.53

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets [REDACTED] *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Romania <i>continued</i></b>				
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	76,515	0.43
36,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	31,078	0.17
			<b>580,558</b>	<b>3.25</b>
<b>South Africa</b>				
475,524	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	17,072	0.10
1,463,669	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	67,026	0.37
2,332,842	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	117,357	0.66
3,114,016	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	148,689	0.83
1,458,444	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	62,179	0.35
2,535,163	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	102,725	0.57
1,363,272	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	54,875	0.31
3,194,188	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	147,366	0.82
863,802	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	49,435	0.28
362,000	US\$	Republic of South Africa Government International Bond 5.65% 27/09/2047	288,695	1.62
			<b>1,055,419</b>	<b>5.91</b>
<b>South Korea</b>				
510,700,000	KRW	Korea Treasury Bond 3.25% 10/06/2033	397,506	2.23
			<b>397,506</b>	<b>2.23</b>
<b>Supranational</b>				
3,000,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	35,682	0.20
			<b>35,682</b>	<b>0.20</b>
<b>Thailand</b>				
6,040,000	THB	Thailand Government Bond 1.585% 17/12/2035	156,183	0.87
790,000	THB	Thailand Government Bond 2% 17/12/2031	22,044	0.12
660,000	THB	Thailand Government Bond 2% 17/06/2042	16,273	0.09
2,950,000	THB	Thailand Government Bond 2.35% 17/06/2026	86,231	0.48
1,740,000	THB	Thailand Government Bond 2.65% 17/06/2028	51,360	0.29
304,000	THB	Thailand Government Bond 2.875% 17/06/2046	8,125	0.05
3,849,000	THB	Thailand Government Bond 3.3% 17/06/2038	116,258	0.65
248,000	THB	Thailand Government Bond 3.6% 17/06/2067	6,998	0.04
1,662,000	THB	Thailand Government Bond 3.775% 25/06/2032	52,830	0.30
			<b>516,302</b>	<b>2.89</b>
<b>Turkey</b>				
859,000	TRY	Turkey Government Bond 12.6% 01/10/2025	20,592	0.11
949,500	TRY	Turkiye Government Bond 31.08% 08/11/2028	35,574	0.20
			<b>56,166</b>	<b>0.31</b>
<b>Uruguay</b>				
37,000	US\$	Uruguay Government International Bond 4.125% 20/11/2045	33,543	0.19
116,951	US\$	Uruguay Government International Bond 4.975% 20/04/2055	114,086	0.64
38,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	38,083	0.21
66,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	71,445	0.40
41,020	US\$	Uruguay Government International Bond 7.625% 21/03/2036	50,967	0.29
76,000	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	92,768	0.52
1,253,211	UYU	Uruguay Government International Bond 8.25% 21/05/2031	29,872	0.17
1,451,634	UYU	Uruguay Government International Bond 9.75% 20/07/2033	37,658	0.21
510,000	UYU	Uruguay Monetary Regulation Bill 0% 31/05/2024	12,550	0.07
837,000	UYU	Uruguay Monetary Regulation Bill 0% 09/08/2024	20,223	0.11

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



## Ashmore SICAV Emerging Markets [REDACTED] *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Uruguay <i>continued</i></b>				
479,000	UYU	Uruguay Monetary Regulation Bill 0% 06/09/2024	11,489	0.06
			<b>512,684</b>	<b>2.87</b>
		<b>Total bonds</b>	<b>16,835,258</b>	<b>94.22</b>
		<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>	<b>16,835,258</b>	<b>94.22</b>
<b>Undertakings for collective investment</b>				
<b>Global</b>				
159,637	US\$	Ashmore SICAV <span style="background-color: black; color: black;">[REDACTED]</span>	159,637	0.89
			<b>159,637</b>	<b>0.89</b>
		<b>Total undertakings for collective investment</b>	<b>159,637</b>	<b>0.89</b>
		<b>Total investment portfolio</b>	<b>16,994,895</b>	<b>95.11</b>
		Cash at bank	519,234	2.91
		Other assets and liabilities	354,343	1.98
		<b>Total net assets</b>	<b>17,868,472</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Chile</b>				
658,000	US\$	Chile Government International Bond 3.5% 25/01/2050	499,052	4.69
			<b>499,052</b>	<b>4.69</b>
<b>China</b>				
260,000	CNY	China Government Bond 3.01% 13/05/2028	37,581	0.36
270,000	CNY	China Government Bond 3.72% 12/04/2051	43,845	0.41
			<b>81,426</b>	<b>0.77</b>
<b>Colombia</b>				
89,700,000	COP	Colombian TES 7% 26/03/2031	19,962	0.19
50,500,000	COP	Colombian TES 7% 30/06/2032	10,904	0.10
520,400,000	COP	Colombian TES 7.75% 18/09/2030	121,983	1.14
152,900,000	COP	Colombian TES 9.25% 28/05/2042	35,953	0.34
69,100,000	COP	Colombian TES 13.25% 09/02/2033	21,180	0.20
			<b>209,982</b>	<b>1.97</b>
<b>Czech Republic</b>				
260,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	9,380	0.09
410,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	15,477	0.14
150,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	5,760	0.05
100,000	CZK	Czech Republic Government Bond 2% 13/10/2033	3,828	0.03
620,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	26,260	0.25
1,020,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	43,285	0.41
60,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	2,783	0.03
610,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	29,818	0.28
880,000	CZK	Czech Republic Government Bond 5% 30/09/2030	42,276	0.40
880,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	42,614	0.40
			<b>221,481</b>	<b>2.08</b>
<b>Hungary</b>				
3,870,000	HUF	Hungary Government Bond 3% 27/10/2027	10,174	0.09
5,720,000	HUF	Hungary Government Bond 3% 21/08/2030	14,140	0.13
2,460,000	HUF	Hungary Government Bond 3% 27/10/2038	4,964	0.05
4,510,000	HUF	Hungary Government Bond 4.5% 23/03/2028	12,413	0.12
4,010,000	HUF	Hungary Government Bond 4.75% 24/11/2032	10,674	0.10
1,040,000	HUF	Hungary Government Bond 6.75% 22/10/2028	3,117	0.03
228,000	US\$	Hungary Government International Bond 5.375% 25/03/2024	227,943	2.14
			<b>283,425</b>	<b>2.66</b>
<b>India</b>				
200,000	US\$	Export-Import Bank of India 3.875% 01/02/2028	191,802	1.80
			<b>191,802</b>	<b>1.80</b>
<b>Indonesia</b>				
200,000	US\$	Indonesia Government International Bond 6.625% 17/02/2037	233,875	2.20
200,000	US\$	Indonesia Government International Bond 7.75% 17/01/2038	256,313	2.41
251,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	16,286	0.15
51,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	3,305	0.03
245,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	15,971	0.15
75,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	4,948	0.05
753,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	50,153	0.47
947,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	63,781	0.60
508,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	34,511	0.32
520,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	35,732	0.34
507,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	35,332	0.33
243,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	16,824	0.16

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

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
923,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	64,743	0.61
185,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	13,607	0.13
195,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	14,305	0.13
622,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	46,558	0.44
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	218,000	2.05
			<b>1,124,244</b>	<b>10.57</b>
<b>Kuwait</b>				
200,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	191,312	1.80
			<b>191,312</b>	<b>1.80</b>
<b>Malaysia</b>				
297,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	64,708	0.61
241,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	51,602	0.49
67,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	13,960	0.13
40,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	8,678	0.08
67,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	13,975	0.13
92,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	20,577	0.19
18,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	4,079	0.04
132,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	29,890	0.28
81,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	18,880	0.18
14,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	3,282	0.03
59,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	13,832	0.13
69,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	16,487	0.16
32,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	7,656	0.07
22,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	4,541	0.04
29,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	6,485	0.06
200,000	US\$	Petronas Capital Ltd 2.48% 28/01/2032	170,694	1.60
200,000	US\$	Petronas Capital Ltd 4.55% 21/04/2050	183,952	1.73
			<b>633,278</b>	<b>5.95</b>
<b>Mexico</b>				
160,400	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	154,305	1.45
20,400	MXN	Mexican Bonos 5.5% 04/03/2027	107,699	1.01
18,900	MXN	Mexican Bonos 5.75% 05/03/2026	102,906	0.97
18,700	MXN	Mexican Bonos 7.5% 03/06/2027	104,704	0.99
6,800	MXN	Mexican Bonos 7.5% 26/05/2033	36,486	0.34
19,900	MXN	Mexican Bonos 7.75% 29/05/2031	109,725	1.03
18,600	MXN	Mexican Bonos 7.75% 23/11/2034	100,477	0.95
6,000	MXN	Mexican Bonos 7.75% 13/11/2042	31,243	0.29
5,600	MXN	Mexican Bonos 8% 07/11/2047	29,587	0.28
5,200	MXN	Mexican Bonos 8% 31/07/2053	27,333	0.26
7,600	MXN	Mexican Bonos 8.5% 18/11/2038	42,854	0.40
27,000	MXN	Mexican Bonos 10% 05/12/2024	158,495	1.49
11,100	MXN	Mexican Bonos 10% 20/11/2036	70,625	0.67
200,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	135,188	1.27
100,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	85,719	0.81
83,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	79,032	0.74
48,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	42,825	0.40
32,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	32,270	0.30
29,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	19,067	0.18
11,000	US\$	Petroleos Mexicanos 7.69% 23/01/2050	7,824	0.07

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

## 4: Schedules of Investments

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
200,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	180,125	1.69
			<b>1,658,489</b>	<b>15.59</b>
<b>Panama</b>				
58,000	US\$	Panama Government International Bond 6.7% 26/01/2036	57,456	0.54
100,000	US\$	Panama Government International Bond 7.125% 29/01/2026	102,000	0.96
125,000	US\$	Panama Government International Bond 8.875% 30/09/2027	135,938	1.28
78,000	US\$	Panama Government International Bond 9.375% 01/04/2029	88,262	0.83
			<b>383,656</b>	<b>3.61</b>
<b>Peru</b>				
15,000	US\$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	14,148	0.13
53	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	14,241	0.13
101,000	PEN	Peru Government Bond 5.4% 12/08/2034	24,581	0.23
293,000	PEN	Peru Government Bond 5.94% 12/02/2029	78,979	0.74
199,000	PEN	Peru Government Bond 6.15% 12/08/2032	52,375	0.49
76,000	PEN	Peru Government Bond 7.25034% 12/08/2033	21,445	0.20
25,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	15,555	0.15
40,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	34,762	0.33
10,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	6,216	0.06
22,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	17,064	0.16
32,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	24,210	0.23
36,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	37,508	0.35
134,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	168,086	1.58
			<b>509,170</b>	<b>4.78</b>
<b>Philippines</b>				
210,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	236,972	2.23
36,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	38,299	0.36
			<b>275,271</b>	<b>2.59</b>
<b>Poland</b>				
25,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	5,586	0.05
84,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	16,913	0.16
25,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	5,988	0.06
19,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	4,462	0.04
182,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	44,590	0.42
332,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	89,478	0.84
316,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	88,392	0.83
28,000	US\$	Republic of Poland Government International Bond 3.25% 06/04/2026	27,100	0.25
52,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	51,869	0.49
8,000	US\$	Republic of Poland Government International Bond 4.875% 04/10/2033	8,086	0.08
45,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	46,677	0.44
3,000	US\$	Republic of Poland Government International Bond 5.5% 04/04/2053	3,121	0.03
			<b>392,262</b>	<b>3.69</b>
<b>Qatar</b>				
200,000	US\$	Qatar Government International Bond 4.817% 14/03/2049	194,318	1.83
			<b>194,318</b>	<b>1.83</b>
<b>Romania</b>				
100,000	EUR	NE Property BV 2% 20/01/2030	88,372	0.83
260,000	RON	Romania Government Bond 4.15% 26/01/2028	53,678	0.50
40,000	RON	Romania Government Bond 4.15% 24/10/2030	7,889	0.07
25,000	RON	Romania Government Bond 4.75% 24/02/2025	5,474	0.05
45,000	RON	Romania Government Bond 4.75% 11/10/2034	8,812	0.08

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

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Romania <i>continued</i></b>				
180,000	RON	Romania Government Bond 5.8% 26/07/2027	39,497	0.37
50,000	RON	Romania Government Bond 6.7% 25/02/2032	11,372	0.11
35,000	RON	Romania Government Bond 7.35% 28/04/2031	8,216	0.08
120,000	RON	Romania Government Bond 8% 29/04/2030	28,962	0.27
185,000	RON	Romania Government Bond 8.25% 29/09/2032	46,492	0.44
72,000	US\$	Romanian Government International Bond 3% 27/02/2027	66,960	0.63
6,000	US\$	Romanian Government International Bond 3% 14/02/2031	5,101	0.05
88,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	75,969	0.71
32,000	US\$	Romanian Government International Bond 4% 14/02/2051	23,054	0.22
28,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	23,951	0.23
			<b>493,799</b>	<b>4.64</b>
<b>Saudi Arabia</b>				
430,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	420,459	3.95
			<b>420,459</b>	<b>3.95</b>
<b>South Korea</b>				
137,250,000	KRW	Korea Treasury Bond 4.25% 10/12/2032	115,001	1.08
			<b>115,001</b>	<b>1.08</b>
<b>Supranational</b>				
2,000,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	23,788	0.22
			<b>23,788</b>	<b>0.22</b>
<b>Thailand</b>				
801,000	THB	Thailand Government Bond 0.75% 17/09/2024	23,167	0.22
1,578,000	THB	Thailand Government Bond 1.585% 17/12/2035	40,804	0.38
630,000	THB	Thailand Government Bond 2% 17/12/2031	17,580	0.17
1,614,000	THB	Thailand Government Bond 2.35% 17/06/2026	47,179	0.44
950,000	THB	Thailand Government Bond 2.65% 17/06/2028	28,041	0.26
774,000	THB	Thailand Government Bond 3.3% 17/06/2038	23,378	0.22
179,000	THB	Thailand Government Bond 3.6% 17/06/2067	5,051	0.05
367,000	THB	Thailand Government Bond 3.775% 25/06/2032	11,666	0.11
			<b>196,866</b>	<b>1.85</b>
<b>United States</b>				
953,400	US\$	United States Treasury Bill 0% 16/01/2024	951,449	8.94
			<b>951,449</b>	<b>8.94</b>
<b>Uruguay</b>				
10,793	US\$	Uruguay Government International Bond 4.125% 20/11/2045	9,785	0.09
41,597	US\$	Uruguay Government International Bond 4.975% 20/04/2055	40,578	0.38
83,000	US\$	Uruguay Government International Bond 5.1% 18/06/2050	83,182	0.78
31,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	33,557	0.31
23,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	28,578	0.27
26,000	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	31,736	0.30
879,893	UYU	Uruguay Government International Bond 8.25% 21/05/2031	20,973	0.20
507,760	UYU	Uruguay Government International Bond 9.75% 20/07/2033	13,172	0.12
593,000	UYU	Uruguay Monetary Regulation Bill 0% 31/05/2024	14,592	0.14
971,000	UYU	Uruguay Monetary Regulation Bill 0% 09/08/2024	23,460	0.22

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

## 4: Schedules of Investments

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>		
		<b>Bonds <i>continued</i></b>		
		<b>Uruguay <i>continued</i></b>		
558,000	UYU	Uruguay Monetary Regulation Bill 0% 06/09/2024	13,384	0.13
			<b>312,997</b>	<b>2.94</b>
		<b>Total bonds</b>	<b>9,363,527</b>	<b>88.00</b>
		<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>	<b>9,363,527</b>	<b>88.00</b>
		<b>Undertakings for collective investment</b>		
		<b>Global</b>		
978,277	US\$	Ashmore SICAV [REDACTED]	978,277	9.19
			<b>978,277</b>	<b>9.19</b>
		<b>Total undertakings for collective investment</b>	<b>978,277</b>	<b>9.19</b>
		<b>Total investment portfolio</b>	<b>10,341,804</b>	<b>97.19</b>
		Cash at bank	156,550	1.47
		Other assets and liabilities	142,339	1.34
		<b>Total net assets</b>	<b>10,640,693</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Multi-Asset Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
205,000	US\$	Angolan Government International Bond 9.375% 08/05/2048	170,663	1.35
			<b>170,663</b>	<b>1.35</b>
<b>Argentina</b>				
472,000	US\$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	188,470	1.49
			<b>188,470</b>	<b>1.49</b>
<b>Brazil</b>				
291	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	59,162	0.47
			<b>59,162</b>	<b>0.47</b>
<b>Chile</b>				
200,000	US\$	Chile Government International Bond 3.1% 07/05/2041	151,500	1.20
			<b>151,500</b>	<b>1.20</b>
<b>Colombia</b>				
200,000	US\$	Colombia Government International Bond 8.75% 14/11/2053	229,687	1.82
			<b>229,687</b>	<b>1.82</b>
<b>Hungary</b>				
238,000	US\$	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	244,514	1.94
			<b>244,514</b>	<b>1.94</b>
<b>India</b>				
200,000	US\$	Export-Import Bank of India 5.5% 18/01/2033	206,010	1.63
			<b>206,010</b>	<b>1.63</b>
<b>Indonesia</b>				
200,000	US\$	Pertamina Persero PT 6.45% 30/05/2044	218,000	1.73
200,000	US\$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	200,312	1.59
			<b>418,312</b>	<b>3.32</b>
<b>Ivory Coast</b>				
250,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	219,549	1.74
			<b>219,549</b>	<b>1.74</b>
<b>Kazakhstan</b>				
200,000	US\$	Kazakhstan Government International Bond 6.5% 21/07/2045	227,910	1.81
			<b>227,910</b>	<b>1.81</b>
<b>Mexico</b>				
200,000	US\$	Comision Federal de Electricidad 3.875% 26/07/2033	161,187	1.28
10,900	MXN	Mexican Bonos 7.75% 23/11/2034	58,882	0.47
200,000	US\$	Mexico Government International Bond 3.771% 24/05/2061	135,187	1.07
12,000	US\$	Mexico Government International Bond 4.75% 08/03/2044	10,286	0.08
16,000	US\$	Mexico Government International Bond 5.55% 21/01/2045	15,235	0.12
8,000	US\$	Mexico Government International Bond 5.75% 12/10/2110	7,138	0.06
8,000	US\$	Mexico Government International Bond 6.05% 11/01/2040	8,068	0.06
288,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	189,360	1.50
			<b>585,343</b>	<b>4.64</b>
<b>Nigeria</b>				
200,000	US\$	Nigeria Government International Bond 7.625% 28/11/2047	158,162	1.25
			<b>158,162</b>	<b>1.25</b>
<b>Panama</b>				
44,000	US\$	Panama Government International Bond 8.875% 30/09/2027	47,850	0.38
16,000	US\$	Panama Government International Bond 9.375% 01/04/2029	18,105	0.14
			<b>65,955</b>	<b>0.52</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Peru</b>				
9,000	US\$	Peruvian Government International Bond 2.78% 01/12/2060	5,600	0.04
22,000	US\$	Peruvian Government International Bond 2.783% 23/01/2031	19,119	0.15
11,000	US\$	Peruvian Government International Bond 3.23% 28/07/2121	6,837	0.05
20,000	US\$	Peruvian Government International Bond 3.3% 11/03/2041	15,512	0.12
21,000	US\$	Peruvian Government International Bond 3.55% 10/03/2051	15,888	0.13
24,000	US\$	Peruvian Government International Bond 5.625% 18/11/2050	25,005	0.20
55,000	US\$	Peruvian Government International Bond 8.75% 21/11/2033	68,991	0.55
			<b>156,952</b>	<b>1.24</b>
<b>Philippines</b>				
237,000	US\$	Philippine Government International Bond 2.95% 05/05/2045	177,157	1.41
155,000	US\$	Philippine Government International Bond 6.375% 23/10/2034	174,908	1.39
10,000	US\$	Philippine Government International Bond 10.625% 16/03/2025	10,639	0.08
			<b>362,704</b>	<b>2.88</b>
<b>Poland</b>				
23,000	US\$	Republic of Poland Government International Bond 3.25% 06/04/2026	22,261	0.18
37,000	US\$	Republic of Poland Government International Bond 4% 22/01/2024	36,906	0.29
61,000	US\$	Republic of Poland Government International Bond 5.5% 16/11/2027	63,273	0.50
			<b>122,440</b>	<b>0.97</b>
<b>Qatar</b>				
200,000	US\$	QatarEnergy 3.125% 12/07/2041	153,520	1.22
			<b>153,520</b>	<b>1.22</b>
<b>Romania</b>				
46,000	US\$	Romanian Government International Bond 3% 27/02/2027	42,780	0.34
2,000	US\$	Romanian Government International Bond 3% 14/02/2031	1,700	0.01
24,000	US\$	Romanian Government International Bond 3.625% 27/03/2032	20,719	0.16
22,000	US\$	Romanian Government International Bond 4% 14/02/2051	15,850	0.13
12,000	US\$	Romanian Government International Bond 5.125% 15/06/2048	10,265	0.08
			<b>91,314</b>	<b>0.72</b>
<b>Saudi Arabia</b>				
200,000	US\$	Saudi Government International Bond 5.25% 16/01/2050	195,562	1.55
			<b>195,562</b>	<b>1.55</b>
<b>United Arab Emirates</b>				
200,000	US\$	DP World Ltd 5.625% 25/09/2048	191,358	1.52
			<b>191,358</b>	<b>1.52</b>
<b>Uruguay</b>				
21,017	US\$	Uruguay Government International Bond 4.975% 20/04/2055	20,502	0.16
128,182	US\$	Uruguay Government International Bond 5.1% 18/06/2050	128,462	1.02
26,000	US\$	Uruguay Government International Bond 5.75% 28/10/2034	28,145	0.22
23,000	US\$	Uruguay Government International Bond 7.625% 21/03/2036	28,578	0.23
4,023	US\$	Uruguay Government International Bond 7.875% PIK 15/01/2033	4,911	0.04
			<b>210,598</b>	<b>1.67</b>
<b>Venezuela</b>				
40,000	US\$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	4,082	0.03
678,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	532,654	4.22
90,000	US\$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	9,872	0.08
100,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	12,156	0.10
50,000	US\$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	6,344	0.05
291,100	US\$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	39,025	0.31
205,600	US\$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	29,491	0.23

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



## Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Venezuela <i>continued</i></b>				
153,200	US\$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	22,501	0.18
152,000	US\$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	28,405	0.23
118,200	US\$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	19,355	0.15
480,200	US\$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	87,636	0.70
715,500	US\$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	128,790	1.02
127,100	US\$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	20,217	0.16
			<b>940,528</b>	<b>7.46</b>
		<b>Total bonds</b>	<b>5,350,213</b>	<b>42.41</b>
<b>Equities</b>				
<b>Argentina</b>				
120	US\$	Globant SA	28,558	0.23
			<b>28,558</b>	<b>0.23</b>
<b>Brazil</b>				
31,880	BRL	B3 SA - Brasil Bolsa Balcao	94,807	0.75
4,800	BRL	Hypera SA	34,690	0.28
14,457	US\$	Itau Unibanco Holding SA ADR	100,476	0.80
19,200	BRL	Lojas Renner SA	68,468	0.54
20	US\$	MercadoLibre Inc	31,431	0.25
6,708	US\$	Petroleo Brasileiro SA ADR	107,127	0.85
11,800	BRL	Vale SA	187,111	1.48
			<b>624,110</b>	<b>4.95</b>
<b>China</b>				
19,400	HKD	ANTA Sports Products Ltd	189,075	1.50
13,800	HKD	Baidu Inc Class A	205,085	1.63
1,003	US\$	Baidu Inc ADR	119,447	0.95
4,500	HKD	BYD Co Ltd	123,659	0.98
50,000	HKD	China International Capital Corp Ltd Class H	73,208	0.58
7,300	HKD	JD.com Inc	105,219	0.83
1,291	US\$	JD.com Inc ADR	37,297	0.30
8,942	US\$	KE Holdings Inc	144,950	1.15
4,710	HKD	Meituan Class B	49,643	0.39
19,319	CNY	NARI Technology Co Ltd Class A	60,696	0.48
607	US\$	PDD Holdings Inc	88,810	0.70
7,698	CNY	Shenzhen Inovance Technology Co Ltd	68,196	0.54
6,400	HKD	Tencent Holdings Ltd	241,795	1.92
5,880	US\$	XPeng Inc ADR	85,789	0.68
114,000	HKD	Zijin Mining Group Co Ltd Class H	186,279	1.48
			<b>1,779,148</b>	<b>14.11</b>
<b>Hong Kong</b>				
8,600	HKD	AIA Group Ltd	74,694	0.59
			<b>74,694</b>	<b>0.59</b>
<b>India</b>				
2,202	US\$	HDFC Bank Ltd ADR	147,776	1.17
16,032	INR	Hindalco Industries Ltd	118,215	0.94

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>India <i>continued</i></b>				
8,641	US\$	ICICI Bank Ltd ADR	206,002	1.63
1,773	INR	Larsen & Toubro Ltd	75,050	0.59
1,403	INR	Maruti Suzuki India Ltd	173,568	1.38
6,566	INR	Reliance Industries Ltd	203,766	1.62
3,152	INR	Tata Consultancy Services Ltd	143,518	1.14
			<b>1,067,895</b>	<b>8.47</b>
<b>Indonesia</b>				
171,300	IDR	Bank Central Asia Tbk PT	104,481	0.83
			<b>104,481</b>	<b>0.83</b>
<b>Malaysia</b>				
81,800	MYR	CIMB Group	104,105	0.82
			<b>104,105</b>	<b>0.82</b>
<b>Mexico</b>				
21,300	MXN	Grupo Financiero Banorte SAB de CV Class O	214,780	1.70
			<b>214,780</b>	<b>1.70</b>
<b>Russia</b>				
25,760	RUB	Gazprom PJSC*	–	–
4,192	RUB	LUKOIL PJSC ADR*	–	–
165,810	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
			<b>–</b>	<b>–</b>
<b>Saudi Arabia</b>				
11,882	SAR	Saudi Arabian Oil Co	104,730	0.83
			<b>104,730</b>	<b>0.83</b>
<b>South Africa</b>				
2,546	ZAR	Clicks Group Ltd	45,367	0.36
27,860	ZAR	FirstRand Ltd	111,865	0.89
180	ZAR	Naspers Ltd	30,819	0.24
			<b>188,051</b>	<b>1.49</b>
<b>South Korea</b>				
615	KRW	NAVER Corp	106,438	0.84
165	KRW	Samsung Biologics Co Ltd	97,261	0.77
9,784	KRW	Samsung Electronics Co Ltd	595,062	4.72
955	KRW	SK Hynix Inc	104,272	0.83
			<b>903,033</b>	<b>7.16</b>
<b>Taiwan</b>				
13,000	TWD	ASE Technology Holding Co Ltd	57,012	0.45
4,000	TWD	MediaTek Inc	131,743	1.04
2,000	TWD	Parade Technologies Ltd	77,864	0.62
9,000	TWD	Realtek Semiconductor Corp	137,644	1.09
32,501	TWD	Taiwan Semiconductor Manufacturing Co Ltd	625,497	4.96
7,624	US\$	United Microelectronics Corp	64,499	0.51
			<b>1,094,259</b>	<b>8.67</b>
<b>Thailand</b>				
28,500	THB	Kasikornbank PCL	112,655	0.89
12,500	THB	PTT Exploration & Production PCL	54,376	0.43
			<b>167,031</b>	<b>1.32</b>
<b>United Arab Emirates</b>				
80,504	AED	Aldar Properties PJSC	117,192	0.93
			<b>117,192</b>	<b>0.93</b>

\* As at 31 December 2023, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

## Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
		<b>Zambia</b>		
5,600	CAD	First Quantum Minerals Ltd	46,079	0.37
			<b>46,079</b>	<b>0.37</b>
		<b>Total equities</b>	<b>6,618,146</b>	<b>52.47</b>
		<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>	<b>11,968,359</b>	<b>94.88</b>
<b>Undertakings for collective investment</b>				
		<b>Global</b>		
346,370	US\$	Ashmore SICAV [REDACTED]	346,370	2.74
			<b>346,370</b>	<b>2.74</b>
		<b>Total undertakings for collective investment</b>	<b>346,370</b>	<b>2.74</b>
		<b>Total investment portfolio</b>	<b>12,314,729</b>	<b>97.62</b>
		Cash at bank	375,780	2.98
		Other assets and liabilities	(76,036)	(0.60)
		<b>Total net assets</b>	<b>12,614,473</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Corporate Debt Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Bahrain</b>				
1,250,000	US\$	BBK BSC 5.5% 09/07/2024	1,237,750	0.31
			<b>1,237,750</b>	<b>0.31</b>
<b>Brazil</b>				
1,400,000	US\$	Aegea Finance Sarl 9% 20/01/2031	1,489,040	0.38
864,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	839,532	0.21
1,260,000	US\$	Braskem Netherlands Finance BV 8.5% FRN 23/01/2081	1,083,600	0.28
1,380,000	US\$	BRF SA 5.75% 21/09/2050	1,016,632	0.26
2,130,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	2,063,459	0.53
1,050,000	US\$	Embraer Netherlands Finance BV 7% 28/07/2030	1,097,134	0.28
690,000	US\$	Globo Comunicacao e Participacoes SA 5.5% 14/01/2032	590,592	0.15
3,564,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	2,507,051	0.64
1,260,000	US\$	Itau Unibanco Holding SA 4.625% FRN Perpetual	1,099,022	0.28
1,133,000	US\$	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	965,451	0.25
1,760,000	US\$	MARB BondCo plc 3.95% 29/01/2031	1,421,376	0.36
4,357,795	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	3,377,291	0.86
600,000	US\$	Minerva Luxembourg SA 8.875% 13/09/2033	634,506	0.16
17,895,000	US\$	Oi SA 10% 27/07/2025 (Defaulted)	805,275	0.20
830,000	US\$	Petrobras Global Finance BV 6.85% 05/06/2115	776,050	0.20
1,330,000	US\$	Rumo Luxembourg Sarl 4.2% 18/01/2032	1,132,748	0.29
2,270,000	US\$	Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	2,095,142	0.53
1,492,000	US\$	Suzano Austria GmbH 3.125% 15/01/2032	1,232,765	0.31
			<b>24,226,666</b>	<b>6.17</b>
<b>Chile</b>				
810,000	US\$	Antofagasta plc 2.375% 14/10/2030	661,922	0.17
520,000	US\$	Antofagasta plc 5.625% 13/05/2032	516,425	0.13
1,315,000	US\$	Banco de Chile 2.99% 09/12/2031	1,128,796	0.29
1,030,000	US\$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	969,024	0.25
1,005,000	US\$	Banco Santander Chile 2.7% 10/01/2025	972,167	0.25
1,895,000	US\$	BPCE SA 3.15% 06/03/2030	1,677,075	0.43
1,130,000	US\$	Cencosud SA 4.375% 17/07/2027	1,081,622	0.27
3,401,508	US\$	GNL Quintero SA 4.634% 31/07/2029	3,321,785	0.84
1,105,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	1,094,641	0.28
884,000	US\$	Sociedad Quimica y Minera de Chile SA 3.5% 10/09/2051	601,949	0.15
400,000	US\$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	422,600	0.11
724,000	US\$	VTR Comunicaciones SpA 4.375% 15/04/2029	342,995	0.09
1,640,000	US\$	VTR Comunicaciones SpA 5.125% 15/01/2028	779,512	0.20
3,725,000	US\$	VTR Finance NV 6.375% 15/07/2028	960,351	0.24
			<b>14,530,864</b>	<b>3.70</b>
<b>China</b>				
1,360,000	US\$	Agile Group Holdings Ltd 5.5% 21/04/2025	204,000	0.05
350,000	US\$	Alibaba Group Holding Ltd 3.4% 06/12/2027	331,716	0.08
1,480,000	US\$	Bank of China Ltd 5% 13/11/2024	1,472,659	0.38
9,402,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	423,090	0.11
2,642,900	US\$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	118,931	0.03
1,638,000	US\$	Central China Real Estate Ltd 7.5% 14/07/2025 (Defaulted)	67,535	0.02
954,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	42,930	0.01
12,348,192	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	679,151	0.17
1,791,000	US\$	China SCE Group Holdings Ltd 5.95% 29/09/2024 (Defaulted)	102,983	0.03
2,901,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	166,807	0.04

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

## Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>China <i>continued</i></b>				
3,375,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	194,062	0.05
508,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted)	29,210	0.01
2,915,000	US\$	CIFI Holdings Group Co Ltd 5.95% 20/10/2025 (Defaulted)	174,900	0.04
200,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	170,830	0.04
1,680,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	1,655,220	0.42
12,975,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	291,937	0.07
5,610,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	126,225	0.03
4,685,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	105,412	0.03
8,685,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	195,412	0.05
3,165,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	71,212	0.02
2,625,000	US\$	Huarong Finance II Co Ltd 4.625% 03/06/2026	2,490,469	0.63
4,353,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	125,149	0.03
4,593,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	132,049	0.03
2,251,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	64,716	0.02
3,521,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Defaulted)	101,229	0.03
6,150,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	176,812	0.05
2,950,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	84,813	0.02
1,757,000	US\$	KWG Group Holdings Ltd 5.875% 10/11/2024 (Defaulted)	92,242	0.02
4,130,250	US\$	KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted)	216,838	0.06
335,000	US\$	KWG Group Holdings Ltd 7.4% 13/01/2027 (Defaulted)	17,587	–
1,255,000	US\$	KWG Group Holdings Ltd 7.875% 30/08/2024 (Defaulted)	65,888	0.02
1,100,000	US\$	Meituan 0% 27/04/2027	1,007,721	0.26
1,130,000	US\$	New Metro Global Ltd 4.625% 15/10/2025	333,350	0.08
2,610,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	20,567	0.01
3,320,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024 (Defaulted)	49,800	0.01
1,460,849	US\$	Redco Properties Group Ltd 11% 06/08/2023 (Defaulted)	24,148	0.01
3,270,000	US\$	Shimao Group Holdings Ltd 4.75% 03/07/2022 (Defaulted)	130,800	0.03
4,853,038	US\$	Sunac China Holdings Ltd 0% 30/09/2028	1,175,600	0.30
1,564,538	US\$	Sunac China Holdings Ltd 1% PIK 30/09/2032	118,905	0.03
588,705	US\$	Sunac China Holdings Ltd 5% PIK 30/09/2026	70,645	0.02
588,705	US\$	Sunac China Holdings Ltd 5.25% PIK 30/09/2027	60,342	0.02
1,766,123	US\$	Sunac China Holdings Ltd 6% PIK 30/09/2029	128,044	0.03
829,636	US\$	Sunac China Holdings Ltd 6.25% PIK 30/09/2030	56,000	0.01
1,177,413	US\$	Sunac China Holdings Ltd 6.5% PIK 30/09/2027	103,024	0.03
1,766,123	US\$	Sunac China Holdings Ltd 6.75% PIK 30/09/2028	136,875	0.03
1,175,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	1,116,168	0.28
955,000	US\$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	897,146	0.23
900,000	US\$	Xiaomi Best Time International Ltd 0% 17/12/2027	803,745	0.20
3,330,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	191,475	0.05
11,970,000	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	688,275	0.18
12,295,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	61,475	0.02
15,095,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	75,475	0.02
5,055,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	25,275	0.01
			<b>17,466,869</b>	<b>4.45</b>
<b>Colombia</b>				
660,000	US\$	Bancolombia SA 4.625% FRN 18/12/2029	607,721	0.16
595,000	US\$	Bancolombia SA 6.909% FRN 18/10/2027	589,050	0.15
2,170,000	US\$	Ecopetrol SA 5.875% 28/05/2045	1,701,280	0.43
829,000	US\$	Ecopetrol SA 6.875% 29/04/2030	816,565	0.21
3,125,000	US\$	Ecopetrol SA 8.875% 13/01/2033	3,387,695	0.86
1,495,000	US\$	Empresas Publicas de Medellin ESP 4.375% 15/02/2031	1,219,277	0.31

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Colombia <i>continued</i></b>				
1,410,000	US\$	Frontera Energy Corp 7.875% 21/06/2028	1,057,289	0.27
1,420,000	US\$	Grupo Aval Ltd 4.375% 04/02/2030	1,186,893	0.30
995,000	US\$	Oleoducto Central SA 4% 14/07/2027	920,266	0.24
530,000	US\$	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	470,057	0.12
			<b>11,956,093</b>	<b>3.05</b>
<b>Czech Republic</b>				
937,000	EUR	CETIN Group NV 3.125% 14/04/2027	996,812	0.25
600,000	US\$	Energo-Pro AS 8.5% 04/02/2027	586,875	0.15
			<b>1,583,687</b>	<b>0.40</b>
<b>Ecuador</b>				
842,043	US\$	International Airport Finance SA 12% 15/03/2033	864,146	0.22
			<b>864,146</b>	<b>0.22</b>
<b>Ghana</b>				
2,245,000	US\$	Kosmos Energy Ltd 7.75% 01/05/2027	2,093,462	0.53
727,000	US\$	Tullow Oil plc 10.25% 15/05/2026	645,667	0.17
			<b>2,739,129</b>	<b>0.70</b>
<b>Guatemala</b>				
825,000	US\$	Cental American Bottling Corp 5.25% 27/04/2029	772,646	0.20
724,000	US\$	Millicom International Cellular SA 4.5% 27/04/2031	600,869	0.15
1,507,500	US\$	Millicom International Cellular SA 6.25% 25/03/2029	1,428,688	0.36
			<b>2,802,203</b>	<b>0.71</b>
<b>Hong Kong</b>				
1,735,000	US\$	AIA Group Ltd 2.7% FRN Perpetual	1,578,308	0.40
1,665,000	US\$	Bank of East Asia Ltd 4% FRN 29/05/2030	1,565,100	0.40
600,000	US\$	HKT Capital No 6 Ltd 3% 18/01/2032	513,030	0.13
1,655,000	US\$	Phoenix Lead Ltd 4.85% Perpetual	1,282,625	0.33
2,175,000	US\$	Standard Chartered plc 6.187% FRN 06/07/2027	2,207,234	0.56
2,200,000	US\$	Standard Chartered plc 6.75% FRN 08/02/2028	2,266,352	0.58
2,170,000	US\$	Standard Chartered plc 7.75% FRN Perpetual	2,213,400	0.56
1,925,000	US\$	Standard Chartered plc 7.776% FRN 16/11/2025	1,959,284	0.50
			<b>13,585,333</b>	<b>3.46</b>
<b>Hungary</b>				
700,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	720,720	0.18
			<b>720,720</b>	<b>0.18</b>
<b>India</b>				
2,660,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	2,342,423	0.60
684,000	US\$	Greenko Power II Ltd 4.3% 13/12/2028	620,730	0.16
1,899,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	1,844,404	0.47
1,205,000	US\$	HDFC Bank Ltd 3.7% FRN Perpetual	1,095,420	0.28
1,960,000	US\$	HDFC Bank Ltd 5.686% 02/03/2026	1,982,266	0.51
1,095,000	US\$	India Airport Infra 6.25% 25/10/2025	1,077,206	0.27
1,735,000	US\$	Network i2i Ltd 3.975% FRN Perpetual	1,609,212	0.41
2,816,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	2,731,407	0.70
970,000	US\$	REC Ltd 3.5% 12/12/2024	950,707	0.24
1,675,000	US\$	State Bank of India 4.875% 05/05/2028	1,663,091	0.42
1,135,000	US\$	TML Holdings Pte Ltd 4.35% 09/06/2026	1,077,186	0.27
			<b>16,994,052</b>	<b>4.33</b>
<b>Indonesia</b>				
1,210,000	US\$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	1,150,710	0.29

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

## Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia <i>continued</i></b>				
500,000	US\$	Bank Rakyat Indonesia Persero Tbk PT 3.95% 28/03/2024	497,275	0.13
1,685,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	1,659,910	0.42
1,350,000	US\$	Freeport Indonesia PT 5.315% 14/04/2032	1,320,469	0.34
470,000	US\$	Freeport Indonesia PT 6.2% 14/04/2052	465,741	0.12
630,000	US\$	Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	543,178	0.14
3,350,000	US\$	Medco Bell Pte Ltd 6.375% 30/01/2027	3,211,812	0.82
1,209,000	US\$	Minejesa Capital BV 4.625% 10/08/2030	1,145,890	0.29
1,229,000	US\$	Minejesa Capital BV 5.625% 10/08/2037	1,062,317	0.27
2,420,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	2,211,275	0.56
			<b>13,268,577</b>	<b>3.38</b>
<b>Iraq</b>				
3,015,000	US\$	DNO ASA 7.875% 09/09/2026	2,835,608	0.72
			<b>2,835,608</b>	<b>0.72</b>
<b>Israel</b>				
2,440,000	US\$	Energiean Israel Finance Ltd 8.5% 30/09/2033	2,317,237	0.59
1,084,000	US\$	Leviathan Bond Ltd 6.125% 30/06/2025	1,046,060	0.27
1,165,000	US\$	Leviathan Bond Ltd 6.5% 30/06/2027	1,093,280	0.28
2,590,000	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	2,362,566	0.60
2,500,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	2,588,582	0.66
3,716,000	US\$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	3,782,516	0.96
			<b>13,190,241</b>	<b>3.36</b>
<b>Jordan</b>				
1,600,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	1,527,500	0.39
			<b>1,527,500</b>	<b>0.39</b>
<b>Kazakhstan</b>				
495,000	US\$	KazMunayGas National Co JSC 4.75% 19/04/2027	482,056	0.12
2,965,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	2,933,497	0.75
1,100,000	US\$	KazMunayGas National Co JSC 5.75% 19/04/2047	963,531	0.24
1,950,000	US\$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,830,562	0.47
2,925,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	2,734,875	0.70
			<b>8,944,521</b>	<b>2.28</b>
<b>Kuwait</b>				
2,160,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	2,134,080	0.55
454,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	465,775	0.12
2,140,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	2,047,044	0.52
1,840,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	1,657,725	0.42
			<b>6,304,624</b>	<b>1.61</b>
<b>Malaysia</b>				
590,000	US\$	Axiata SPV2 Bhd 2.163% 19/08/2030	499,500	0.13
1,924,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	1,850,445	0.47
			<b>2,349,945</b>	<b>0.60</b>
<b>Mexico</b>				
880,000	US\$	Alfa SAB de CV 6.875% 25/03/2044	872,025	0.22
1,105,000	US\$	America Movil SAB de CV 2.875% 07/05/2030	981,792	0.25
1,040,000	US\$	America Movil SAB de CV 3.625% 22/04/2029	979,875	0.25
1,000,000	US\$	Banco Bilbao Vizcaya Argentaria SA 5.862% FRN 14/09/2026	1,004,896	0.26
2,622,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	2,583,929	0.66
1,620,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	1,593,837	0.41
920,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	913,404	0.23
2,739,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	2,470,797	0.63

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Mexico <i>continued</i></b>				
1,060,000	US\$	BBVA Bancomer SA/Texas 8.45% FRN 29/06/2038	1,121,862	0.28
1,806,000	US\$	Cemex SAB de CV 5.125% FRN Perpetual	1,706,526	0.43
1,055,000	US\$	Cemex SAB de CV 9.125% FRN Perpetual	1,119,355	0.28
1,027,000	US\$	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 4.375% 22/07/2031	773,780	0.20
1,223,050	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	1,176,574	0.30
605,000	US\$	Comision Federal de Electricidad 3.348% 09/02/2031	500,638	0.13
415,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	351,771	0.09
500,000	US\$	El Puerto de Liverpool SAB de CV 3.875% 06/10/2026	478,437	0.12
970,000	US\$	Grupo Bimbo SAB de CV 3.875% 27/06/2024	963,210	0.24
510,000	US\$	Industrias Penoles SAB de CV 4.75% 06/08/2050	406,725	0.10
1,550,000	US\$	Metalsa SAPI de CV 3.75% 04/05/2031	1,248,153	0.32
1,055,642	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	1,026,611	0.26
895,000	US\$	Nemak SAB de CV 3.625% 28/06/2031	737,220	0.19
540,000	US\$	Orbia Advance Corp SAB de CV 1.875% 11/05/2026	495,281	0.13
1,180,000	US\$	Orbia Advance Corp SAB de CV 4% 04/10/2027	1,115,469	0.28
1,200,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	785,100	0.20
1,000,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	657,500	0.17
1,262,013	US\$	Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	1,137,339	0.29
1,515,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	1,364,447	0.35
2,180,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	1,754,900	0.45
			<b>30,321,453</b>	<b>7.72</b>
<b>Morocco</b>				
1,150,000	US\$	OCP SA 3.75% 23/06/2031	987,563	0.25
1,401,000	US\$	OCP SA 5.125% 23/06/2051	1,059,944	0.27
400,000	US\$	OCP SA 6.875% 25/04/2044	379,250	0.10
			<b>2,426,757</b>	<b>0.62</b>
<b>Nigeria</b>				
1,530,000	US\$	IHS Netherlands Holdco BV 8% 18/09/2027	1,356,441	0.35
			<b>1,356,441</b>	<b>0.35</b>
<b>Oman</b>				
580,000	US\$	Bank Muscat SAOG 4.75% 17/03/2026	566,312	0.14
1,750,000	US\$	Oryx Funding Ltd 5.8% 03/02/2031	1,753,850	0.45
			<b>2,320,162</b>	<b>0.59</b>
<b>Panama</b>				
1,886,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	1,754,093	0.45
			<b>1,754,093</b>	<b>0.45</b>
<b>Papua New Guinea</b>				
2,077,000	US\$	Puma International Financing SA 5% 24/01/2026	1,959,520	0.50
			<b>1,959,520</b>	<b>0.50</b>
<b>Peru</b>				
950,000	US\$	Banco de Credito del Peru S.A. 2.7% 11/01/2025	918,042	0.23
727,000	US\$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	685,721	0.18
560,000	US\$	Banco Internacional del Peru SAA Interbank 6.625% FRN 19/03/2029	554,400	0.14
732,000	US\$	InRetail Shopping Malls 5.75% 03/04/2028	702,720	0.18
954,000	US\$	Intercorp Peru Ltd 3.875% 15/08/2029	826,336	0.21
1,410,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	1,342,584	0.34
3,131,000	US\$	Minsur SA 4.5% 28/10/2031	2,731,798	0.70
720,000	US\$	Nexa Resources SA 6.5% 18/01/2028	720,144	0.18
530,000	US\$	Southern Copper Corp 3.875% 23/04/2025	517,081	0.13

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



## Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Peru <i>continued</i></b>				
1,070,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	1,044,922	0.27
			<b>10,043,748</b>	<b>2.56</b>
<b>Philippines</b>				
1,085,000	US\$	BDO Unibank Inc 2.125% 13/01/2026	1,019,650	0.26
2,330,000	US\$	Development Bank of the Philippines 2.375% 11/03/2031	1,881,475	0.48
540,000	US\$	Metropolitan Bank & Trust Co 2.125% 15/01/2026	503,213	0.13
1,450,000	US\$	Petron Corp 5.95% FRN Perpetual	1,352,125	0.34
400,000	US\$	PLDT Inc 2.5% 23/01/2031	329,000	0.08
			<b>5,085,463</b>	<b>1.29</b>
<b>Poland</b>				
1,660,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	1,321,194	0.34
1,345,000	EUR	ORLEN SA 4.75% 13/07/2030	1,542,644	0.39
			<b>2,863,838</b>	<b>0.73</b>
<b>Qatar</b>				
1,180,000	US\$	ABQ Finance Ltd 1.875% 08/09/2025	1,103,669	0.28
1,550,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	1,519,000	0.39
1,180,000	US\$	CBQ Finance Ltd 2% 15/09/2025	1,112,150	0.28
1,200,000	US\$	CBQ Finance Ltd 2% 12/05/2026	1,104,750	0.28
2,950,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	2,708,469	0.69
366,643	US\$	Nakilat Inc 6.067% 31/12/2033	376,494	0.10
1,370,000	US\$	Ooredoo International Finance Ltd 5% 19/10/2025	1,364,027	0.35
1,800,000	US\$	QIB Sukuk Ltd 6.99178% FRN 07/02/2025	1,811,250	0.46
			<b>11,099,809</b>	<b>2.83</b>
<b>Romania</b>				
815,000	EUR	NE Property BV 2% 20/01/2030	720,232	0.18
			<b>720,232</b>	<b>0.18</b>
<b>Russia</b>				
6,810,000	US\$	Sovcombank via SovCom Capital DAC 7.6% Perpetual (Defaulted)*	–	–
			–	–
<b>Saudi Arabia</b>				
3,348,251	US\$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	3,249,896	0.83
3,011,000	US\$	Arabian Centres Sukuk II Ltd 5.625% 07/10/2026	2,746,597	0.70
1,675,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	1,665,578	0.42
1,210,000	US\$	Dar Al-Arkan Sukuk Co Ltd 8% 25/02/2029	1,236,469	0.32
3,218,000	US\$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	2,796,643	0.71
2,520,000	US\$	EIG Pearl Holdings Sarl 4.387% 30/11/2046	2,016,787	0.51
1,090,000	US\$	Gaci First Investment Co 5% 13/10/2027	1,099,538	0.28
1,085,000	US\$	Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	1,141,623	0.29
220,000	US\$	Riyad Sukuk Ltd 3.174% FRN 25/02/2030	211,819	0.05
1,800,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	1,667,250	0.43
1,830,000	US\$	Saudi Arabian Oil Co 2.875% 16/04/2024	1,809,339	0.46
400,000	US\$	SNB Funding Ltd 2.75% 02/10/2024	389,500	0.10
			<b>20,031,039</b>	<b>5.10</b>
<b>Singapore</b>				
1,845,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	1,776,735	0.45
300,000	US\$	DBS Group Holdings Ltd 5.479% 12/09/2025	303,185	0.08
1,095,000	US\$	Oversea-Chinese Banking Corp Ltd 1.832% FRN 10/09/2030	1,029,683	0.26
907,000	US\$	Oversea-Chinese Banking Corp Ltd 4.25% 19/06/2024	902,275	0.23
			<b>4,011,878</b>	<b>1.02</b>

\* As at 31 December 2023, 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 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>South Africa</b>				
1,572,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	1,483,575	0.38
600,000	US\$	Anglo American Capital plc 3.875% 16/03/2029	561,168	0.14
216,000	US\$	Anglo American Capital plc 4% 11/09/2027	207,148	0.05
769,000	US\$	Anglo American Capital plc 4.75% 10/04/2027	757,057	0.19
325,000	US\$	Anglo American Capital plc 5.375% 01/04/2025	322,471	0.08
2,228,000	US\$	Anglo American Capital plc 5.5% 02/05/2033	2,240,989	0.57
690,000	US\$	Anglo American Capital plc 5.625% 01/04/2030	699,312	0.18
1,615,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	1,454,808	0.37
1,090,000	US\$	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	1,082,948	0.28
1,520,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	1,554,200	0.40
1,956,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	1,124,700	0.29
568,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	572,260	0.15
1,718,000	US\$	Prosus NV 3.061% 13/07/2031	1,380,843	0.35
615,000	US\$	Prosus NV 3.257% 19/01/2027	565,223	0.14
2,346,000	US\$	Prosus NV 3.68% 21/01/2030	2,039,554	0.52
706,000	US\$	Prosus NV 4.027% 03/08/2050	460,224	0.12
1,535,000	US\$	Prosus NV 4.987% 19/01/2052	1,145,494	0.29
1,210,000	US\$	Sasol Financing USA LLC 4.375% 18/09/2026	1,125,300	0.29
395,000	US\$	Sasol Financing USA LLC 5.5% 18/03/2031	330,813	0.08
			<b>19,108,087</b>	<b>4.87</b>
<b>South Korea</b>				
950,000	US\$	Hana Bank 4.375% 30/09/2024	940,203	0.24
320,000	US\$	Kookmin Bank 2.5% 04/11/2030	265,719	0.07
200,000	US\$	Korea Gas Corp 4.875% 05/07/2028	201,424	0.05
390,000	US\$	Korea Gas Corp 6.25% 20/01/2042	451,179	0.11
1,915,000	US\$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	1,877,299	0.48
880,000	US\$	POSCO 5.875% 17/01/2033	919,098	0.23
200,000	US\$	Shinhan Bank Co Ltd 4.375% 13/04/2032	184,418	0.05
2,345,000	US\$	Shinhan Financial Group Co Ltd 2.875% FRN Perpetual	2,118,561	0.54
2,055,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	1,999,063	0.51
535,000	US\$	SK Hynix Inc 6.25% 17/01/2026	541,120	0.14
450,000	US\$	SK On Co Ltd 5.375% 11/05/2026	452,916	0.12
1,105,000	US\$	Woori Bank 4.25% FRN Perpetual	1,078,756	0.27
1,870,000	US\$	Woori Bank 4.75% 30/04/2024	1,862,184	0.47
			<b>12,891,940</b>	<b>3.28</b>
<b>Taiwan</b>				
1,755,000	US\$	Foxconn Far East Ltd 2.5% 28/10/2030	1,474,867	0.38
200,000	US\$	TSMC Arizona Corp 3.125% 25/10/2041	161,904	0.04
395,000	US\$	TSMC Global Ltd 0.75% 28/09/2025	367,310	0.09
380,000	US\$	TSMC Global Ltd 1.25% 23/04/2026	351,063	0.09
			<b>2,355,144</b>	<b>0.60</b>
<b>Tanzania</b>				
1,800,000	US\$	HTA Group Ltd 2.875% 18/03/2027	1,562,868	0.40
1,271,000	US\$	HTA Group Ltd 7% 18/12/2025	1,248,376	0.32
			<b>2,811,244</b>	<b>0.72</b>
<b>Thailand</b>				
1,460,000	US\$	Bangkok Bank PCL 5% FRN Perpetual	1,405,250	0.36
2,691,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	3,108,320	0.79
1,380,000	US\$	GC Treasury Center Co Ltd 2.98% 18/03/2031	1,159,766	0.29
355,000	US\$	GC Treasury Center Co Ltd 4.4% 30/03/2032	324,495	0.08

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

## Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Thailand <i>continued</i></b>				
600,000	US\$	Kasikornbank 5.458% 07/03/2028	612,288	0.16
2,395,000	US\$	Kasikornbank PCL 3.343% FRN 02/10/2031	2,203,639	0.56
			<b>8,813,758</b>	<b>2.24</b>
<b>Turkey</b>				
2,100,000	US\$	QNB Finansbank AS 10.75% FRN 15/11/2033	2,281,125	0.58
1,095,000	US\$	Türkiye Garanti Bankasi AS 7.177% FRN 24/05/2027	1,080,628	0.28
1,040,000	US\$	Türkiye Vakıflar Bankasi TAO 9% 12/10/2028	1,090,375	0.28
1,300,000	US\$	WE Soda Investments Holding plc 9.5% 06/10/2028	1,344,200	0.34
1,150,000	US\$	Yapi ve Kredi Bankasi AS 9.25% 16/10/2028	1,216,125	0.31
1,340,000	US\$	Yapi ve Kredi Bankasi AS 9.25% 16/10/2028	1,416,434	0.36
			<b>8,428,887</b>	<b>2.15</b>
<b>United Arab Emirates</b>				
200,000	US\$	Abu Dhabi National Energy Co PJSC 4.375% 24/01/2029	198,708	0.05
300,000	US\$	Abu Dhabi National Energy Co PJSC 4.696% 24/04/2033	302,901	0.08
1,075,000	US\$	Alpha Star Holding VII Ltd 7.75% 27/04/2026	1,085,750	0.28
1,800,000	US\$	DP World Ltd 6.85% 02/07/2037	1,982,304	0.50
3,290,000	US\$	DP World Salaam 6% FRN Perpetual	3,275,721	0.83
1,600,000	US\$	Emirates NBD Bank PJSC 5.875% 11/10/2028	1,651,500	0.42
3,425,000	US\$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	3,263,383	0.83
700,000	US\$	First Abu Dhabi Bank PJSC 6.32% FRN 04/04/2034	720,563	0.18
1,047,492	US\$	Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	982,678	0.25
5,132,160	US\$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	4,221,202	1.08
600,000	US\$	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.125% 31/07/2026	588,000	0.15
1,125,000	US\$	MAF Global Securities Ltd 6.375% FRN Perpetual	1,104,609	0.28
740,000	US\$	MAF Global Securities Ltd 7.875% FRN Perpetual	755,947	0.19
420,000	US\$	MAF Sukuk Ltd 4.5% 03/11/2025	412,125	0.11
600,000	US\$	Masdar Abu Dhabi Future Energy Co 4.875% 25/07/2033	591,750	0.15
400,000	US\$	Mashreqbank PSC 7.875% FRN 24/02/2033	415,000	0.11
			<b>21,552,141</b>	<b>5.49</b>
<b>Venezuela</b>				
24,266,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	19,064,031	4.86
20,813,748	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	2,530,171	0.64
			<b>21,594,202</b>	<b>5.50</b>
<b>Vietnam</b>				
1,992,147	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,847,716	0.47
			<b>1,847,716</b>	<b>0.47</b>
<b>Zambia</b>				
740,000	US\$	First Quantum Minerals Ltd 6.875% 15/10/2027	625,308	0.16
3,766,000	US\$	First Quantum Minerals Ltd 8.625% 01/06/2031	3,170,294	0.81
			<b>3,795,602</b>	<b>0.97</b>
<b>Total bonds</b>			<b>354,321,682</b>	<b>90.25</b>
<b>Equities</b>				
<b>China</b>				
2,102,982	HKD	Sunac China Holdings Ltd	403,977	0.10

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>China <i>continued</i></b>				
726,314	HKD	Sunac Services Holdings Ltd	173,938	0.05
			<b>577,915</b>	<b>0.15</b>
		<b>Total equities</b>	<b>577,915</b>	<b>0.15</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>354,899,597</b>	<b>90.40</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Azerbaijan</b>				
16,760,996	US\$	Baghlan Group FZCO via Aquarius Investments 14.75% Perpetual (Defaulted)	–	–
			–	–
<b>Brazil</b>				
24,123	US\$	Oi SA 14% PIK 07/09/2024	24,002	0.01
2,237,888	US\$	Oi SA 14% PIK 07/09/2024	2,226,698	0.57
			<b>2,250,700</b>	<b>0.58</b>
<b>China</b>				
9,095,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	90,950	0.02
			<b>90,950</b>	<b>0.02</b>
<b>Czech Republic</b>				
1,486,935	EUR	New World Resources NV 0% (CVR 15,000) 07/10/2020 (Defaulted)	–	–
1,982,580	EUR	New World Resources NV 0% (CVR 20,000) 07/10/2020 (Defaulted)	–	–
24,592,058	EUR	New World Resources NV 8% PIK 07/04/2030 (Defaulted)	–	–
			–	–
		<b>Total bonds</b>	<b>2,341,650</b>	<b>0.60</b>
<b>Equities</b>				
<b>Czech Republic</b>				
610,789,578	GBP	New World Resources plc Class A*	–	–
			–	–
<b>Niger</b>				
14,612,939	GBP	Savannah Energy plc*	4,890,081	1.24
			<b>4,890,081</b>	<b>1.24</b>
<b>Russia</b>				
7,483	US\$	Ritekro Ltd - Ordinary Shares	–	–
			–	–

\* As at 31 December 2023, 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 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Other transferable securities and money market instruments <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
652,374	US\$	<b>United Arab Emirates</b> Telford Equity	–	–
			–	–
		<b>Total equities</b>	<b>4,890,081</b>	<b>1.24</b>
		<b>Total other transferable securities and money market instruments</b>	<b>7,231,731</b>	<b>1.84</b>
<b>Undertakings for collective investment</b>				
		<b>Global</b>		
220,139	US\$	Ashmore SICAV - Emerging Markets Investment Grade Corporate Debt Fund	21,188,354	5.40
			<b>21,188,354</b>	<b>5.40</b>
		<b>Total undertakings for collective investment</b>	<b>21,188,354</b>	<b>5.40</b>
		<b>Total investment portfolio</b>	<b>383,319,682</b>	<b>97.64</b>
		Cash at bank	5,618,106	1.43
		Other assets and liabilities	3,633,856	0.93
		<b>Total net assets</b>	<b>392,571,644</b>	<b>100.00</b>

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 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
200,000	US\$	Aegea Finance Sarl 9% 20/01/2031	212,720	2.78
230,000	US\$	Klabin Austria GmbH 7% 03/04/2049	231,006	3.01
300,000	US\$	MARB BondCo plc 3.95% 29/01/2031	242,280	3.16
290,000	US\$	Oi SA 10% 27/07/2025 (Defaulted)	13,050	0.17
200,000	US\$	Suzano Austria GmbH 7% 16/03/2047	209,800	2.74
			<b>908,856</b>	<b>11.86</b>
<b>Chile</b>				
200,000	US\$	Banco de Chile 2.99% 09/12/2031	171,680	2.24
200,000	US\$	VTR Finance NV 6.375% 15/07/2028	51,563	0.67
			<b>223,243</b>	<b>2.91</b>
<b>China</b>				
300,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	13,500	0.18
280,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	6,300	0.08
280,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Defaulted)	8,050	0.10
290,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	1,450	0.02
			<b>29,300</b>	<b>0.38</b>
<b>Guatemala</b>				
200,000	US\$	Cental American Bottling Corp 5.25% 27/04/2029	187,308	2.44
180,000	US\$	Millicom International Cellular SA 5.125% 15/01/2028	167,409	2.19
			<b>354,717</b>	<b>4.63</b>
<b>India</b>				
200,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	176,122	2.30
247,500	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	226,463	2.95
180,000	US\$	Greenko Power II Ltd 4.3% 13/12/2028	163,350	2.13
250,000	US\$	India Green Energy Holdings 5.375% 29/04/2024	248,125	3.24
			<b>814,060</b>	<b>10.62</b>
<b>Indonesia</b>				
200,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	182,750	2.38
			<b>182,750</b>	<b>2.38</b>
<b>Kuwait</b>				
200,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	205,188	2.68
200,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	191,312	2.49
			<b>396,500</b>	<b>5.17</b>
<b>Mexico</b>				
260,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	255,801	3.34
240,000	US\$	BBVA Bancomer SA 5.125% FRN 18/01/2033	216,499	2.82
200,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	169,528	2.21
200,000	US\$	Orbia Advance Corp SAB de CV 5.875% 17/09/2044	179,750	2.35
220,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	177,100	2.31
			<b>998,678</b>	<b>13.03</b>
<b>Panama</b>				
200,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	186,012	2.43
			<b>186,012</b>	<b>2.43</b>
<b>Peru</b>				
200,000	US\$	Intercorp Peru Ltd 3.875% 15/08/2029	173,236	2.26
			<b>173,236</b>	<b>2.26</b>
<b>Qatar</b>				
280,000	US\$	QIB Sukuk Ltd 6.99178% FRN 07/02/2025	281,750	3.68
			<b>281,750</b>	<b>3.68</b>

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

## Ashmore SICAV Emerging Markets Corporate Debt ESG Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Romania</b>				
200,000	EUR	NE Property BV 2% 20/01/2030	176,744	2.31
			<b>176,744</b>	<b>2.31</b>
<b>Russia</b>				
200,000	US\$	Sovcombank via SovCom Capital DAC 7.6% Perpetual (Defaulted)*	–	–
			–	–
<b>South Africa</b>				
250,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	235,937	3.08
210,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	211,575	2.76
200,000	US\$	Prosus NV 3.68% 21/01/2030	173,875	2.27
			<b>621,387</b>	<b>8.11</b>
<b>United Arab Emirates</b>				
240,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	229,425	2.99
200,000	US\$	DP World Ltd 6.85% 02/07/2037	220,256	2.87
200,000	US\$	DP World Salaam 6% FRN Perpetual	199,132	2.60
200,000	EUR	Emirates Telecommunications Group Co PJSC 0.875% 17/05/2033	175,973	2.30
200,000	US\$	First Abu Dhabi Bank PJSC 5.125% 13/10/2027	200,875	2.62
200,000	US\$	MAF Global Securities Ltd 7.875% FRN Perpetual	204,310	2.67
			<b>1,229,971</b>	<b>16.05</b>
<b>United States</b>				
178,600	US\$	United States Treasury Bill 0% 16/01/2024	178,235	2.32
			<b>178,235</b>	<b>2.32</b>
<b>Total bonds</b>			<b>6,755,439</b>	<b>88.14</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>6,755,439</b>	<b>88.14</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Brazil</b>				
335	US\$	Oi SA 14% PIK 07/09/2024	333	0.01
31,082	US\$	Oi SA 14% PIK 07/09/2024	30,927	0.40
			<b>31,260</b>	<b>0.41</b>
<b>Total bonds</b>			<b>31,260</b>	<b>0.41</b>
<b>Total other transferable securities and money market instruments</b>			<b>31,260</b>	<b>0.41</b>

\* As at 31 December 2023, 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 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Undertakings for collective investment</b>		
		<b>Global</b>		
695,483	US\$	Ashmore SICAV [REDACTED]	695,483	9.07
			<b>695,483</b>	<b>9.07</b>
		<b>Total undertakings for collective investment</b>	<b>695,483</b>	<b>9.07</b>
		<b>Total investment portfolio</b>	<b>7,482,182</b>	<b>97.62</b>
		Cash at bank	93,755	1.22
		Other assets and liabilities	88,396	1.16
		<b>Total net assets</b>	<b>7,664,333</b>	<b>100.00</b>

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



## Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
710,000	US\$	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	605,005	0.57
1,325,000	US\$	Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	1,222,935	1.15
1,120,000	US\$	Suzano Austria GmbH 3.125% 15/01/2032	925,400	0.87
			<b>2,753,340</b>	<b>2.59</b>
<b>Chile</b>				
400,000	US\$	Antofagasta plc 2.375% 14/10/2030	326,875	0.31
310,000	US\$	Antofagasta plc 5.625% 13/05/2032	307,869	0.29
765,000	US\$	Banco de Chile 2.99% 09/12/2031	656,676	0.62
690,000	US\$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	649,152	0.61
670,000	US\$	Banco Santander Chile 2.7% 10/01/2025	648,111	0.61
1,025,000	US\$	BPCE SA 3.15% 06/03/2030	907,125	0.85
560,000	US\$	Cencosud SA 4.375% 17/07/2027	536,025	0.50
1,701,460	US\$	GNL Quintero SA 4.634% 31/07/2029	1,661,582	1.56
555,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	549,797	0.51
627,000	US\$	Sociedad Quimica y Minera de Chile SA 3.5% 10/09/2051	426,948	0.40
400,000	US\$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	422,600	0.40
			<b>7,092,760</b>	<b>6.66</b>
<b>China</b>				
330,000	US\$	Alibaba Group Holding Ltd 3.4% 06/12/2027	312,761	0.29
955,000	US\$	Bank of China Ltd 5% 13/11/2024	950,263	0.89
200,000	US\$	ENN Energy Holdings Ltd 2.625% 17/09/2030	170,830	0.16
820,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	807,905	0.76
270,000	US\$	Huarong Finance II Co Ltd 4.625% 03/06/2026	256,163	0.24
600,000	US\$	Meituan 0% 27/04/2027	549,666	0.52
640,000	US\$	Tencent Holdings Ltd 3.975% 11/04/2029	607,955	0.57
445,000	US\$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	418,042	0.39
700,000	US\$	Xiaomi Best Time International Ltd 0% 17/12/2027	625,135	0.59
			<b>4,698,720</b>	<b>4.41</b>
<b>Colombia</b>				
520,000	US\$	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	461,188	0.43
			<b>461,188</b>	<b>0.43</b>
<b>Czech Republic</b>				
620,000	EUR	CETIN Group NV 3.125% 14/04/2027	659,577	0.62
			<b>659,577</b>	<b>0.62</b>
<b>Hong Kong</b>				
1,075,000	US\$	AIA Group Ltd 2.7% FRN Perpetual	977,914	0.92
320,000	US\$	Bank of East Asia Ltd 4% FRN 29/05/2030	300,800	0.28
600,000	US\$	HKT Capital No 6 Ltd 3% 18/01/2032	513,030	0.48
1,415,000	US\$	Phoenix Lead Ltd 4.85% Perpetual	1,096,625	1.03
1,130,000	US\$	Standard Chartered plc 6.187% FRN 06/07/2027	1,146,747	1.08
900,000	US\$	Standard Chartered plc 6.75% FRN 08/02/2028	927,144	0.87
1,155,000	US\$	Standard Chartered plc 7.776% FRN 16/11/2025	1,175,570	1.10
			<b>6,137,830</b>	<b>5.76</b>
<b>Hungary</b>				
500,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	514,800	0.48
			<b>514,800</b>	<b>0.48</b>
<b>India</b>				
1,470,000	US\$	Bharti Airtel Ltd 3.25% 03/06/2031	1,294,497	1.22
1,205,000	US\$	HDFC Bank Ltd 5.686% 02/03/2026	1,218,689	1.14

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

## 4: Schedules of Investments

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>India <i>continued</i></b>				
1,560,000	US\$	Power Finance Corp Ltd 4.5% 18/06/2029	1,513,138	1.42
620,000	US\$	REC Ltd 3.5% 12/12/2024	607,668	0.57
1,050,000	US\$	State Bank of India 4.875% 05/05/2028	1,042,534	0.98
			<b>5,676,526</b>	<b>5.33</b>
<b>Indonesia</b>				
300,000	US\$	Bank Rakyat Indonesia Persero Tbk PT 3.95% 28/03/2024	298,365	0.28
1,045,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	1,029,440	0.97
615,000	US\$	Freeport Indonesia PT 5.315% 14/04/2032	601,547	0.57
260,000	US\$	Freeport Indonesia PT 6.2% 14/04/2052	257,644	0.24
375,000	US\$	Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	323,320	0.30
1,435,000	US\$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,311,231	1.23
			<b>3,821,547</b>	<b>3.59</b>
<b>Jordan</b>				
880,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	840,125	0.79
			<b>840,125</b>	<b>0.79</b>
<b>Kazakhstan</b>				
300,000	US\$	KazMunayGas National Co JSC 4.75% 19/04/2027	292,155	0.28
1,410,000	US\$	KazMunayGas National Co JSC 5.375% 24/04/2030	1,395,019	1.31
610,000	US\$	KazMunayGas National Co JSC 5.75% 19/04/2047	534,322	0.50
			<b>2,221,496</b>	<b>2.09</b>
<b>Kuwait</b>				
1,300,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	1,284,400	1.21
255,000	US\$	MEGlobal Canada ULC 5.875% 18/05/2030	261,614	0.24
1,170,000	US\$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	1,119,178	1.05
1,255,000	US\$	NBK Tier 1 Ltd 3.625% FRN Perpetual	1,130,677	1.06
			<b>3,795,869</b>	<b>3.56</b>
<b>Malaysia</b>				
350,000	US\$	Axiata SPV2 Bhd 2.163% 19/08/2030	296,313	0.28
1,070,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	1,029,094	0.97
			<b>1,325,407</b>	<b>1.25</b>
<b>Mexico</b>				
740,000	US\$	America Movil SAB de CV 2.875% 07/05/2030	657,490	0.62
695,000	US\$	America Movil SAB de CV 3.625% 22/04/2029	654,820	0.62
600,000	US\$	Banco Bilbao Vizcaya Argentaria SA 5.862% FRN 14/09/2026	602,938	0.57
580,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	575,841	0.54
1,062,650	US\$	Cometa Energia SA de CV 6.375% 24/04/2035	1,022,269	0.96
580,000	US\$	Comision Federal de Electricidad 3.348% 09/02/2031	479,950	0.45
485,000	US\$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	411,105	0.39
335,000	US\$	El Puerto de Liverpool SAB de CV 3.875% 06/10/2026	320,553	0.30
650,000	US\$	Grupo Bimbo SAB de CV 3.875% 27/06/2024	645,450	0.61
290,000	US\$	Industrias Penoles SAB de CV 4.75% 06/08/2050	231,275	0.22
878,650	US\$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	854,487	0.80
365,000	US\$	Orbia Advance Corp SAB de CV 1.875% 11/05/2026	334,774	0.31
625,000	US\$	Orbia Advance Corp SAB de CV 4% 04/10/2027	590,820	0.55
675,000	US\$	Trust Fibra Uno 4.869% 15/01/2030	607,922	0.57
390,000	US\$	Trust Fibra Uno 6.39% 15/01/2050	313,950	0.29
			<b>8,303,644</b>	<b>7.80</b>
<b>Peru</b>				
530,000	US\$	Banco de Credito del Peru S.A. 2.7% 11/01/2025	512,171	0.48
450,000	US\$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	424,449	0.40

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

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Peru <i>continued</i></b>				
660,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	628,444	0.59
320,000	US\$	Southern Copper Corp 3.875% 23/04/2025	312,200	0.29
640,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	625,000	0.59
			<b>2,502,264</b>	<b>2.35</b>
<b>Philippines</b>				
640,000	US\$	BDO Unibank Inc 2.125% 13/01/2026	601,453	0.57
360,000	US\$	Development Bank of the Philippines 2.375% 11/03/2031	290,700	0.27
250,000	US\$	Metropolitan Bank & Trust Co 2.125% 15/01/2026	232,969	0.22
390,000	US\$	PLDT Inc 2.5% 23/01/2031	320,775	0.30
			<b>1,445,897</b>	<b>1.36</b>
<b>Poland</b>				
925,000	EUR	ORLEN SA 4.75% 13/07/2030	1,060,926	1.00
			<b>1,060,926</b>	<b>1.00</b>
<b>Qatar</b>				
670,000	US\$	ABQ Finance Ltd 1.875% 08/09/2025	626,659	0.59
1,050,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	1,029,000	0.97
660,000	US\$	CBQ Finance Ltd 2% 15/09/2025	622,050	0.58
680,000	US\$	CBQ Finance Ltd 2% 12/05/2026	626,025	0.59
1,715,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	1,574,584	1.48
345,076	US\$	Nakilat Inc 6.067% 31/12/2033	354,348	0.33
900,000	US\$	Ooredoo International Finance Ltd 5% 19/10/2025	896,076	0.84
1,950,000	US\$	QIB Sukuk Ltd 6.99178% FRN 07/02/2025	1,962,188	1.84
			<b>7,690,930</b>	<b>7.22</b>
<b>Romania</b>				
475,000	EUR	NE Property BV 2% 20/01/2030	419,767	0.39
			<b>419,767</b>	<b>0.39</b>
<b>Saudi Arabia</b>				
1,890,000	US\$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	1,642,528	1.54
1,480,000	US\$	EIG Pearl Holdings Sarl 4.387% 30/11/2046	1,184,462	1.11
540,000	US\$	Gaci First Investment Co 5% 13/10/2027	544,725	0.51
200,000	US\$	Riyad Sukuk Ltd 3.174% FRN 25/02/2030	192,563	0.18
1,310,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	1,213,388	1.14
1,140,000	US\$	Saudi Arabian Oil Co 2.875% 16/04/2024	1,127,129	1.06
400,000	US\$	SNB Funding Ltd 2.75% 02/10/2024	389,500	0.37
			<b>6,294,295</b>	<b>5.91</b>
<b>Singapore</b>				
1,085,000	US\$	DBS Group Holdings Ltd 3.3% FRN Perpetual	1,044,855	0.98
400,000	US\$	DBS Group Holdings Ltd 5.479% 12/09/2025	404,247	0.38
650,000	US\$	Oversea-Chinese Banking Corp Ltd 1.832% FRN 10/09/2030	611,228	0.57
508,000	US\$	Oversea-Chinese Banking Corp Ltd 4.25% 19/06/2024	505,353	0.48
			<b>2,565,683</b>	<b>2.41</b>
<b>South Africa</b>				
400,000	US\$	Anglo American Capital plc 3.875% 16/03/2029	374,112	0.35
305,000	US\$	Anglo American Capital plc 4% 11/09/2027	292,501	0.27
295,000	US\$	Anglo American Capital plc 4.75% 10/04/2027	290,419	0.27
1,235,000	US\$	Anglo American Capital plc 5.5% 02/05/2033	1,242,200	1.17
500,000	US\$	Anglo American Capital plc 5.625% 01/04/2030	506,748	0.48
905,000	US\$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	815,233	0.77
610,000	US\$	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	606,053	0.57
940,000	US\$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	961,150	0.90

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

## 4: Schedules of Investments

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>South Africa <i>continued</i></b>				
910,000	US\$	Prosus NV 3.061% 13/07/2031	731,412	0.69
700,000	US\$	Prosus NV 3.257% 19/01/2027	643,344	0.60
900,000	US\$	Prosus NV 3.68% 21/01/2030	782,438	0.73
390,000	US\$	Prosus NV 4.027% 03/08/2050	254,231	0.24
			<b>7,499,841</b>	<b>7.04</b>
<b>South Korea</b>				
600,000	US\$	Hana Bank 4.375% 30/09/2024	593,812	0.56
240,000	US\$	Kookmin Bank 2.5% 04/11/2030	199,289	0.19
200,000	US\$	Korea Gas Corp 4.875% 05/07/2028	201,424	0.19
220,000	US\$	Korea Gas Corp 6.25% 20/01/2042	254,511	0.24
1,180,000	US\$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	1,156,769	1.09
490,000	US\$	POSCO 5.875% 17/01/2033	511,771	0.48
300,000	US\$	Shinhan Bank Co Ltd 4.375% 13/04/2032	276,627	0.26
605,000	US\$	Shinhan Financial Group Co Ltd 2.875% FRN Perpetual	546,579	0.51
1,110,000	US\$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	1,079,786	1.01
300,000	US\$	SK Hynix Inc 6.25% 17/01/2026	303,432	0.28
250,000	US\$	SK On Co Ltd 5.375% 11/05/2026	251,620	0.24
1,190,000	US\$	Woori Bank 4.75% 30/04/2024	1,185,026	1.11
			<b>6,560,646</b>	<b>6.16</b>
<b>Taiwan</b>				
1,110,000	US\$	Foxconn Far East Ltd 2.5% 28/10/2030	932,822	0.88
200,000	US\$	TSMC Arizona Corp 3.125% 25/10/2041	161,904	0.15
200,000	US\$	TSMC Global Ltd 0.75% 28/09/2025	185,980	0.18
350,000	US\$	TSMC Global Ltd 1.25% 23/04/2026	323,347	0.30
			<b>1,604,053</b>	<b>1.51</b>
<b>Thailand</b>				
1,590,000	US\$	Bangkok Bank PCL 9.025% 15/03/2029	1,836,577	1.72
945,000	US\$	GC Treasury Center Co Ltd 2.98% 18/03/2031	794,187	0.75
210,000	US\$	GC Treasury Center Co Ltd 4.4% 30/03/2032	191,955	0.18
500,000	US\$	Kasikornbank 5.458% 07/03/2028	510,240	0.48
			<b>3,332,959</b>	<b>3.13</b>
<b>United Arab Emirates</b>				
400,000	US\$	Abu Dhabi National Energy Co PJSC 4.375% 24/01/2029	397,416	0.37
400,000	US\$	Abu Dhabi National Energy Co PJSC 4.696% 24/04/2033	403,868	0.38
1,090,000	US\$	DP World Ltd 6.85% 02/07/2037	1,200,395	1.13
660,000	US\$	Emirates NBD Bank PJSC 5.875% 11/10/2028	681,244	0.64
1,865,000	US\$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	1,776,995	1.67
600,000	US\$	First Abu Dhabi Bank PJSC 6.32% FRN 04/04/2034	617,625	0.58
588,406	US\$	Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	551,998	0.52
3,480,538	US\$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	2,862,742	2.69
350,000	US\$	MAF Sukuk Ltd 4.5% 03/11/2025	343,438	0.32
500,000	US\$	Masdar Abu Dhabi Future Energy Co 4.875% 25/07/2033	493,125	0.46
400,000	US\$	Mashreqbank PSC 7.875% FRN 24/02/2033	415,000	0.39
			<b>9,743,846</b>	<b>9.15</b>
<b>Total bonds</b>			<b>99,023,936</b>	<b>92.99</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>99,023,936</b>	<b>92.99</b>

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

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Undertakings for collective investment</b>		
		<b>Global</b>		
2,623,149	US\$	Ashmore SICAV [REDACTED]	2,623,149	2.46
			<b>2,623,149</b>	<b>2.46</b>
		<b>Total undertakings for collective investment</b>	<b>2,623,149</b>	<b>2.46</b>
		<b>Total investment portfolio</b>	<b>101,647,085</b>	<b>95.45</b>
		Cash at bank	4,212,123	3.96
		Other assets and liabilities	635,754	0.59
		<b>Total net assets</b>	<b>106,494,962</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
220,000	US\$	Banco do Brasil SA 6.25% FRN Perpetual	213,769	1.10
340,000	US\$	BRF SA 5.75% 21/09/2050	250,475	1.28
510,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	494,068	2.53
711,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	500,144	2.57
250,000	US\$	MARB BondCo plc 3.95% 29/01/2031	201,900	1.03
574,920	US\$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	445,563	2.29
4,230,000	US\$	Oi SA 10% 27/07/2025 (Defaulted)	190,350	0.98
			<b>2,296,269</b>	<b>11.78</b>
<b>Chile</b>				
244,000	US\$	VTR Comunicaciones SpA 4.375% 15/04/2029	115,595	0.59
260,000	US\$	VTR Comunicaciones SpA 5.125% 15/01/2028	123,581	0.63
315,000	US\$	VTR Finance NV 6.375% 15/07/2028	81,211	0.42
			<b>320,387</b>	<b>1.64</b>
<b>China</b>				
200,000	US\$	Agile Group Holdings Ltd 5.5% 21/04/2025	30,000	0.15
1,580,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	71,100	0.37
289,750	US\$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	13,039	0.07
200,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted)	9,000	0.05
1,617,715	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	88,974	0.46
210,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted)	12,075	0.06
405,000	US\$	CIFI Holdings Group Co Ltd 5.95% 20/10/2025 (Defaulted)	24,300	0.13
1,740,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	39,150	0.20
900,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	20,250	0.10
720,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	16,200	0.08
700,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	15,750	0.08
460,000	US\$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	10,350	0.05
700,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	20,125	0.10
1,424,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	40,940	0.21
500,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	14,375	0.07
1,215,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Defaulted)	34,931	0.18
2,300,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	66,125	0.34
650,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	18,688	0.10
570,000	US\$	KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted)	29,925	0.15
200,000	US\$	New Metro Global Ltd 4.625% 15/10/2025	59,000	0.30
3,275,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	25,807	0.13
450,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024 (Defaulted)	6,750	0.04
1,648,250	US\$	Redco Properties Group Ltd 11% 06/08/2023 (Defaulted)	27,246	0.14
1,140,000	US\$	Shimao Group Holdings Ltd 4.75% 03/07/2022 (Defaulted)	45,600	0.23
500,810	US\$	Sunac China Holdings Ltd 0% 30/09/2028	121,316	0.62
161,452	US\$	Sunac China Holdings Ltd 1% PIK 30/09/2032	12,270	0.06
60,751	US\$	Sunac China Holdings Ltd 5% PIK 30/09/2026	7,290	0.04
60,751	US\$	Sunac China Holdings Ltd 5.25% PIK 30/09/2027	6,227	0.03
182,255	US\$	Sunac China Holdings Ltd 6% PIK 30/09/2029	13,213	0.07
85,619	US\$	Sunac China Holdings Ltd 6.25% PIK 30/09/2030	5,779	0.03
121,503	US\$	Sunac China Holdings Ltd 6.5% PIK 30/09/2027	10,632	0.06
182,255	US\$	Sunac China Holdings Ltd 6.75% PIK 30/09/2028	14,125	0.07
2,890,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	166,175	0.85
3,840,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	220,800	1.13
250,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	1,250	0.01
640,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	3,200	0.02
1,955,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	9,775	0.05

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

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>China <i>continued</i></b>				
550,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual (Defaulted)	5,055	0.03
			<b>1,336,807</b>	<b>6.86</b>
<b>Colombia</b>				
937,636	US\$	ABRA Global Finance 11.5% PIK 02/03/2028	706,743	3.63
280,000	US\$	Bancolombia SA 4.625% FRN 18/12/2029	257,821	1.32
400,000	US\$	Ecopetrol SA 5.875% 28/05/2045	313,600	1.61
250,000	US\$	Ecopetrol SA 6.875% 29/04/2030	246,250	1.26
540,000	US\$	Frontera Energy Corp 7.875% 21/06/2028	404,919	2.08
			<b>1,929,333</b>	<b>9.90</b>
<b>Ghana</b>				
665,000	US\$	Kosmos Energy Ltd 7.75% 01/05/2027	620,112	3.18
284,000	US\$	Tullow Oil plc 10.25% 15/05/2026	252,228	1.30
			<b>872,340</b>	<b>4.48</b>
<b>India</b>				
198,000	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	181,170	0.93
530,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	514,763	2.64
			<b>695,933</b>	<b>3.57</b>
<b>Indonesia</b>				
560,000	US\$	Medco Bell Pte Ltd 6.375% 30/01/2027	536,900	2.75
			<b>536,900</b>	<b>2.75</b>
<b>Iraq</b>				
400,000	US\$	DNO ASA 7.875% 09/09/2026	376,200	1.93
			<b>376,200</b>	<b>1.93</b>
<b>Israel</b>				
100,000	US\$	Leviathan Bond Ltd 6.75% 30/06/2030	91,219	0.47
			<b>91,219</b>	<b>0.47</b>
<b>Kazakhstan</b>				
530,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	495,550	2.54
			<b>495,550</b>	<b>2.54</b>
<b>Mexico</b>				
380,000	US\$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	374,482	1.92
470,000	US\$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	462,410	2.37
510,000	US\$	Cemex SAB de CV 5.125% FRN Perpetual	481,909	2.48
220,000	US\$	Cemex SAB de CV 9.125% FRN Perpetual	233,420	1.20
285,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	261,439	1.34
730,000	US\$	Petroleos Mexicanos 6.75% 21/09/2047	477,603	2.45
715,000	US\$	Petroleos Mexicanos 6.95% 28/01/2060	470,112	2.41
			<b>2,761,375</b>	<b>14.17</b>
<b>Nigeria</b>				
230,000	US\$	IHS Netherlands Holdco BV 8% 18/09/2027	203,909	1.05
			<b>203,909</b>	<b>1.05</b>
<b>Panama</b>				
730,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	678,944	3.48
			<b>678,944</b>	<b>3.48</b>
<b>Papua New Guinea</b>				
425,000	US\$	Puma International Financing SA 5% 24/01/2026	400,961	2.06
			<b>400,961</b>	<b>2.06</b>

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

## 4: Schedules of Investments

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Peru</b>				
560,000	US\$	Petroleos del Peru SA 5.625% 19/06/2047	344,282	1.77
			<b>344,282</b>	<b>1.77</b>
<b>Philippines</b>				
200,000	US\$	Petron Corp 5.95% FRN Perpetual	186,500	0.96
			<b>186,500</b>	<b>0.96</b>
<b>Russia</b>				
900,000	US\$	Sovcombank via SovCom Capital DAC 7.6% Perpetual (Defaulted)*	–	–
			<b>–</b>	<b>–</b>
<b>Saudi Arabia</b>				
330,000	US\$	Arabian Centres Sukuk II Ltd 5.625% 07/10/2026	301,022	1.54
			<b>301,022</b>	<b>1.54</b>
<b>South Africa</b>				
300,000	US\$	Absa Group Ltd 6.375% FRN Perpetual	283,125	1.45
300,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	172,500	0.88
280,000	US\$	Sasol Financing USA LLC 4.375% 18/09/2026	260,400	1.34
			<b>716,025</b>	<b>3.67</b>
<b>Tanzania</b>				
200,000	US\$	HTA Group Ltd 2.875% 18/03/2027	173,652	0.89
200,000	US\$	HTA Group Ltd 7% 18/12/2025	196,440	1.01
			<b>370,092</b>	<b>1.90</b>
<b>Thailand</b>				
200,000	US\$	Bangkok Bank PCL 5% FRN Perpetual	192,500	0.99
			<b>192,500</b>	<b>0.99</b>
<b>Turkey</b>				
200,000	US\$	QNB Finansbank AS 10.75% FRN 15/11/2033	217,250	1.11
200,000	US\$	WE Soda Investments Holding plc 9.5% 06/10/2028	206,800	1.06
200,000	US\$	Yapi ve Kredi Bankasi AS 9.25% 16/10/2028	211,500	1.09
			<b>635,550</b>	<b>3.26</b>
<b>Venezuela</b>				
2,054,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	1,613,680	8.28
2,070,000	US\$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	251,634	1.29
			<b>1,865,314</b>	<b>9.57</b>
<b>Vietnam</b>				
391,973	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	363,555	1.87
			<b>363,555</b>	<b>1.87</b>
<b>Zambia</b>				
200,000	US\$	First Quantum Minerals Ltd 8.625% 01/06/2031	168,364	0.86
			<b>168,364</b>	<b>0.86</b>
<b>Total bonds</b>			<b>18,139,331</b>	<b>93.07</b>
<b>Equities</b>				
<b>China</b>				
217,018	HKD	Sunac China Holdings Ltd	41,688	0.22

\* As at 31 December 2023, 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 High Yield Corporate Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>China <i>continued</i></b>				
74,952	HKD	Sunac Services Holdings Ltd	17,950	0.09
			<b>59,638</b>	<b>0.31</b>
<b>Total equities</b>			<b>59,638</b>	<b>0.31</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>18,198,969</b>	<b>93.38</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Brazil</b>				
2,052	US\$	Oi SA 14% PIK 07/09/2024	2,042	0.01
190,376	US\$	Oi SA 14% PIK 07/09/2024	189,424	0.97
			<b>191,466</b>	<b>0.98</b>
<b>China</b>				
935,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	9,350	0.05
			<b>9,350</b>	<b>0.05</b>
<b>Czech Republic</b>				
67,795	EUR	New World Resources NV 0% 07/10/2020 (Defaulted)	–	–
67,741	EUR	New World Resources NV 0% (CVR 15,000) 07/10/2020 (Defaulted)	–	–
90,322	EUR	New World Resources NV 0% (CVR 20,000) 07/10/2020 (Defaulted)	–	–
50,846	EUR	New World Resources NV 0% 07/10/2030 (Defaulted)	–	–
4,784,831	EUR	New World Resources NV 8% PIK 07/04/2030 (Defaulted)	–	–
			<b>–</b>	<b>–</b>
<b>Total bonds</b>			<b>200,816</b>	<b>1.03</b>
<b>Equities</b>				
<b>Czech Republic</b>				
91,113,979	GBP	New World Resources plc Class A*	–	–
			<b>–</b>	<b>–</b>
<b>Niger</b>				
1,006,019	GBP	Savannah Energy plc*	336,661	1.73
			<b>336,661</b>	<b>1.73</b>
<b>Russia</b>				
586	US\$	Ritekro Ltd - Ordinary Shares	–	–
			<b>–</b>	<b>–</b>

\* As at 31 December 2023, 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 High Yield Corporate Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Other transferable securities and money market instruments <i>continued</i></b>		
		<b>Equities <i>continued</i></b>		
		<b>United Arab Emirates</b>		
26,674	US\$	Telford Equity	–	–
			–	–
		<b>Total equities</b>	<b>336,661</b>	<b>1.73</b>
		<b>Total other transferable securities and money market instruments</b>	<b>537,477</b>	<b>2.76</b>
		<b>Total investment portfolio</b>	<b>18,736,446</b>	<b>96.14</b>
		Cash at bank	454,220	2.33
		Other assets and liabilities	298,930	1.53
		<b>Total net assets</b>	<b>19,489,596</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>China</b>				
3,900,000	US\$	Agile Group Holdings Ltd 5.5% 21/04/2025	585,000	0.65
3,984,000	US\$	Agile Group Holdings Ltd 5.75% 02/01/2025	697,200	0.77
10,923,000	US\$	Agile Group Holdings Ltd 13.476% Perpetual	382,305	0.42
12,006,000	US\$	Central China Real Estate Ltd 7.25% 16/07/2024 (Defaulted)	540,270	0.60
20,277,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	912,465	1.01
9,457,250	US\$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	425,576	0.47
20,035,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	901,575	1.00
13,670,000	US\$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	615,150	0.68
14,360,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted)	646,200	0.72
14,558,557	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	800,721	0.89
15,735,000	US\$	China SCE Group Holdings Ltd 5.95% 29/09/2024 (Defaulted)	904,763	1.00
35,683,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	2,051,773	2.28
1,972,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	113,390	0.13
1,405,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted)	80,787	0.09
6,250,000	US\$	CIFI Holdings Group Co Ltd 4.8% 17/05/2028 (Defaulted)	370,875	0.41
12,560,000	US\$	CIFI Holdings Group Co Ltd 5.25% 13/05/2026 (Defaulted)	753,600	0.84
12,598,000	US\$	CIFI Holdings Group Co Ltd 5.95% 20/10/2025 (Defaulted)	755,880	0.84
5,000,000	US\$	CIFI Holdings Group Co Ltd 6% 16/07/2025 (Defaulted)	300,000	0.33
17,188,000	US\$	CIFI Holdings Group Co Ltd 6.45% 07/11/2024 (Defaulted)	1,031,280	1.14
14,100,000	US\$	CIFI Holdings Group Co Ltd 6.55% 31/12/2040 (Defaulted)	846,000	0.94
1,000,000	US\$	Country Garden Holdings Co Ltd 3.875% 22/10/2030 (Defaulted)	75,000	0.08
2,810,000	US\$	Country Garden Holdings Co Ltd 5.625% 14/01/2030 (Defaulted)	210,750	0.23
6,285,000	US\$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	141,412	0.16
10,879,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	244,778	0.27
330,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	7,425	0.01
10,401,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	234,022	0.26
8,580,000	US\$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	246,675	0.27
5,898,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	169,567	0.19
1,365,000	US\$	Kaisa Group Holdings Ltd 9.95% 23/07/2025 (Defaulted)	39,244	0.04
200,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	5,750	0.01
200,000	US\$	Kaisa Group Holdings Ltd 11.25% 09/04/2022 (Defaulted)	5,750	0.01
1,780,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Defaulted)	51,175	0.06
994,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	28,577	0.03
200,000	US\$	Kaisa Group Holdings Ltd 11.65% 01/06/2026 (Defaulted)	5,750	0.01
5,483,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	157,636	0.17
8,800,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	253,000	0.28
26,620,000	US\$	KWG Group Holdings Ltd 5.875% 10/11/2024 (Defaulted)	1,397,550	1.55
7,457,500	US\$	KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted)	391,519	0.43
2,175,000	US\$	KWG Group Holdings Ltd 6% 14/08/2026 (Defaulted)	114,188	0.13
9,637,000	US\$	KWG Group Holdings Ltd 7.4% 13/01/2027 (Defaulted)	505,943	0.56
14,731,000	US\$	KWG Group Holdings Ltd 7.875% 30/08/2024 (Defaulted)	773,378	0.86
6,662,000	US\$	Logan Group Co Ltd 4.7% 06/07/2026 (Defaulted)	433,030	0.48
23,176,000	US\$	Logan Group Co Ltd 5.25% 23/02/2023 (Defaulted)	1,506,440	1.67
4,100,000	US\$	Logan Group Co Ltd 5.25% 19/10/2025 (Defaulted)	266,500	0.30
4,320,000	US\$	Logan Group Co Ltd 6.9% 09/06/2024 (Defaulted)	280,800	0.31
13,950,000	US\$	Powerlong Real Estate Holdings Ltd 5.95% 30/04/2025 (Defaulted)	1,116,000	1.24
21,527,000	US\$	Powerlong Real Estate Holdings Ltd 6.25% 10/08/2024 (Defaulted)*	1,796,159	1.99
8,196,500	US\$	Powerlong Real Estate Holdings Ltd 6.95% 06/12/2025 (Defaulted)*	655,720	0.73
1,984,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	15,634	0.02
7,480,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024 (Defaulted)	112,200	0.12
8,467,353	US\$	Redco Properties Group Ltd 11% 06/08/2023 (Defaulted)	139,965	0.16

\* 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 Asian High Yield Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>China <i>continued</i></b>				
4,200,000	US\$	Redsun Properties Group Ltd 7.3% 21/05/2024 (Defaulted)	21,000	0.02
3,000,000	US\$	Redsun Properties Group Ltd 9.7% 16/04/2023 (Defaulted)	15,000	0.02
39,770,000	US\$	Ronshine China Holdings Ltd 7.35% 15/12/2023 (Defaulted)	795,400	0.88
4,000,000	US\$	Ronshine China Holdings Ltd 8.1% 09/06/2023 (Defaulted)	60,000	0.07
3,450,000	US\$	Ronshine China Holdings Ltd 8.75% 25/10/2022 (Defaulted)	51,750	0.06
42,703,000	US\$	Shimao Group Holdings Ltd 5.6% 15/07/2026 (Defaulted)	1,494,605	1.66
1,500,000	US\$	Shimao Group Holdings Ltd 6.125% 21/02/2024 (Defaulted)	60,000	0.07
19,931,757	US\$	Sunac China Holdings Ltd 0% 30/09/2028	4,828,269	5.36
6,425,671	US\$	Sunac China Holdings Ltd 1% PIK 30/09/2032	488,351	0.54
2,417,861	US\$	Sunac China Holdings Ltd 5% PIK 30/09/2026	290,143	0.32
2,417,861	US\$	Sunac China Holdings Ltd 5.25% PIK 30/09/2027	247,831	0.27
7,253,589	US\$	Sunac China Holdings Ltd 6% PIK 30/09/2029	525,885	0.58
3,407,314	US\$	Sunac China Holdings Ltd 6.25% PIK 30/09/2030	229,994	0.26
4,835,724	US\$	Sunac China Holdings Ltd 6.5% PIK 30/09/2027	423,126	0.47
7,253,589	US\$	Sunac China Holdings Ltd 6.75% PIK 30/09/2028	562,153	0.62
24,930,000	US\$	Times China Holdings Ltd 5.55% 04/06/2024 (Defaulted)	311,625	0.35
14,550,000	US\$	Times China Holdings Ltd 6.2% 22/03/2026 (Defaulted)	181,875	0.20
7,400,000	US\$	Times China Holdings Ltd 6.6% 02/03/2023 (Defaulted)	185,000	0.21
27,920,000	US\$	Times China Holdings Ltd 6.75% 16/07/2023 (Defaulted)	698,000	0.77
27,020,000	US\$	Times China Holdings Ltd 6.75% 08/07/2025 (Defaulted)	337,750	0.37
1,350,000	US\$	West China Cement Ltd 4.95% 08/07/2026	977,484	1.08
4,613,000	US\$	Yuzhou Group Holdings Co Ltd 5.375% Perpetual (Defaulted)	46,130	0.05
1,000,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	57,500	0.06
10,384,000	US\$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	597,080	0.66
7,037,000	US\$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	404,627	0.45
14,636,300	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	841,587	0.93
23,169,000	US\$	Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026 (Defaulted)	1,332,218	1.48
22,561,000	US\$	Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024 (Defaulted)	1,297,257	1.44
20,500,000	US\$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	1,178,750	1.31
3,599,000	US\$	Zhenro Properties Group Ltd 7.1% 10/09/2024 (Defaulted)	17,995	0.02
13,496,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	67,480	0.07
30,690,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	153,450	0.17
2,200,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	11,000	0.01
17,751,000	US\$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	88,755	0.10
24,712,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	123,560	0.14
10,514,000	US\$	Zhenro Properties Group Ltd 14.724% Perpetual (Defaulted)	96,624	0.11
			<b>44,195,601</b>	<b>49.02</b>
<b>Hong Kong</b>				
1,410,000	US\$	Bank of East Asia Ltd 5.825% FRN Perpetual	1,222,294	1.35
2,160,000	US\$	FWD Group Holdings Ltd 8.045% FRN Perpetual	1,965,600	2.18
			<b>3,187,894</b>	<b>3.53</b>
<b>India</b>				
2,700,000	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	2,470,500	2.74
2,000,000	US\$	Delhi International Airport Ltd 6.45% 04/06/2029	1,948,700	2.16
4,000,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	3,917,500	4.34
1,200,000	US\$	Indian Railway Finance Corp Ltd 3.95% 13/02/2050	953,976	1.06
1,300,000	US\$	Reliance Industries Ltd 3.625% 12/01/2052	946,686	1.05
2,300,000	US\$	TML Holdings Pte Ltd 5.5% 03/06/2024	2,278,633	2.53
			<b>12,515,995</b>	<b>13.88</b>

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

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Indonesia</b>				
1,900,000	US\$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	1,806,900	2.00
4,495,000	US\$	PB International BV 7.625% 31/12/2025 (Defaulted)*	1,790,223	1.99
1,621,600	US\$	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	1,611,972	1.79
			<b>5,209,095</b>	<b>5.78</b>
<b>Mongolia</b>				
2,000,000	US\$	Mongolian Mining Corp/Energy Resources LLC 12.5% 13/09/2026	2,044,960	2.27
			<b>2,044,960</b>	<b>2.27</b>
<b>Pakistan</b>				
6,553,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	4,443,753	4.93
1,588,000	US\$	Pakistan Government International Bond 7.375% 08/04/2031	962,229	1.07
1,232,000	US\$	Pakistan Government International Bond 8.875% 08/04/2051	739,200	0.82
			<b>6,145,182</b>	<b>6.82</b>
<b>Philippines</b>				
1,615,000	US\$	VLL International Inc 5.75% 28/11/2024	1,576,240	1.75
			<b>1,576,240</b>	<b>1.75</b>
<b>Singapore</b>				
4,665,000	US\$	GLP Pte Ltd 4.5% FRN Perpetual	1,424,085	1.58
			<b>1,424,085</b>	<b>1.58</b>
<b>Thailand</b>				
3,685,000	US\$	Bangkok Bank PCL 5% FRN Perpetual	3,546,813	3.94
900,000	US\$	PTT Treasury Center Co Ltd 3.7% 16/07/2070	660,834	0.73
			<b>4,207,647</b>	<b>4.67</b>
<b>Vietnam</b>				
1,936,810	US\$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,796,391	1.99
			<b>1,796,391</b>	<b>1.99</b>
<b>Total bonds</b>			<b>82,303,090</b>	<b>91.29</b>
<b>Equities</b>				
<b>China</b>				
8,637,095	HKD	Sunac China Holdings Ltd	1,659,161	1.84
2,983,029	HKD	Sunac Services Holdings Ltd	714,379	0.80
			<b>2,373,540</b>	<b>2.64</b>
<b>Total equities</b>			<b>2,373,540</b>	<b>2.64</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>84,676,630</b>	<b>93.93</b>

\* 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 Asian High Yield Debt Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Undertakings for collective investment</b>		
		<b>Global</b>		
1,716,612	US\$	Ashmore SICAV [REDACTED]	1,716,612	1.90
			<b>1,716,612</b>	<b>1.90</b>
		<b>Total undertakings for collective investment</b>	<b>1,716,612</b>	<b>1.90</b>
		<b>Total investment portfolio</b>	<b>86,393,242</b>	<b>95.83</b>
		Cash at bank	2,682,089	2.98
		Other assets and liabilities	1,078,888	1.19
		<b>Total net assets</b>	<b>90,154,219</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Short Duration Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
1	US\$	YPF SA 9% Step Cpn 12/02/2026	-	-
<b>Bahrain</b>				
700,000	US\$	BBK BSC 5.5% 09/07/2024	693,140	0.22
			<b>693,140</b>	<b>0.22</b>
<b>Brazil</b>				
1,820,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	1,763,143	0.56
19,500,000	US\$	InterCement Financial Operations BV 5.75% 17/07/2024	13,717,031	4.38
2,347,000	US\$	NBM US Holdings Inc 7% 14/05/2026	2,365,366	0.76
34,000,000	US\$	Oi SA 10% 27/07/2025 (Defaulted)	1,530,000	0.49
			<b>19,375,540</b>	<b>6.19</b>
<b>Chile</b>				
200,000	US\$	Inversiones CMPC SA 4.375% 04/04/2027	193,687	0.06
1,000,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	990,625	0.32
			<b>1,184,312</b>	<b>0.38</b>
<b>China</b>				
1,900,000	US\$	Agile Group Holdings Ltd 5.75% 02/01/2025	332,500	0.11
1,852,000	US\$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	83,340	0.03
6,762,100	US\$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	304,294	0.10
3,873,000	US\$	Central China Real Estate Ltd 7.5% 14/07/2025 (Defaulted)	159,684	0.05
2,166,000	US\$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	97,470	0.03
2,840,000	US\$	Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted)	127,800	0.04
14,220,527	US\$	CFLD Cayman Investment Ltd 2.5% 31/01/2031	782,129	0.25
4,999,000	US\$	China SCE Group Holdings Ltd 5.95% 29/09/2024 (Defaulted)	287,443	0.09
8,226,000	US\$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	472,995	0.15
9,488,000	US\$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	545,560	0.17
3,385,000	US\$	China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted)	194,638	0.06
15,168,000	US\$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	341,280	0.11
13,850,000	US\$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	311,625	0.10
21,045,000	US\$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	473,513	0.15
11,310,000	US\$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	325,163	0.10
13,155,000	US\$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	378,206	0.12
28,970,000	US\$	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Defaulted)	832,888	0.27
26,000,000	US\$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	747,500	0.24
4,600,000	US\$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	132,250	0.04
17,181,000	US\$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	493,954	0.16
4,645,000	US\$	KWG Group Holdings Ltd 5.875% 10/11/2024 (Defaulted)	243,863	0.08
1,900,000	US\$	KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted)	99,750	0.03
650,000	US\$	KWG Group Holdings Ltd 7.4% 13/01/2027 (Defaulted)	34,125	0.01
2,315,000	US\$	KWG Group Holdings Ltd 7.875% 30/08/2024 (Defaulted)	121,537	0.04
1,550,000	US\$	New Metro Global Ltd 4.625% 15/10/2025	457,250	0.15
30,000,000	US\$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	236,400	0.08
5,540,000	US\$	Redco Properties Group Ltd 9.9% 17/02/2024 (Defaulted)	83,100	0.03
1,300,000	US\$	Shimao Group Holdings Ltd 4.75% 03/07/2022 (Defaulted)	52,000	0.02
1,874,420	US\$	Sunac China Holdings Ltd 0% 30/09/2028	454,059	0.14
604,281	US\$	Sunac China Holdings Ltd 1% PIK 30/09/2032	45,925	0.01
227,379	US\$	Sunac China Holdings Ltd 5% PIK 30/09/2026	27,285	0.01
227,379	US\$	Sunac China Holdings Ltd 5.25% PIK 30/09/2027	23,306	0.01
682,141	US\$	Sunac China Holdings Ltd 6% PIK 30/09/2029	49,455	0.02
320,444	US\$	Sunac China Holdings Ltd 6.25% PIK 30/09/2030	21,630	0.01

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>China <i>continued</i></b>				
454,759	US\$	Sunac China Holdings Ltd 6.5% PIK 30/09/2027	39,791	0.01
682,141	US\$	Sunac China Holdings Ltd 6.75% PIK 30/09/2028	52,866	0.02
6,060,000	US\$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	348,450	0.11
6,700,000	US\$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	385,250	0.12
2,425,000	US\$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	12,125	–
14,950,000	US\$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	74,750	0.02
1,483,000	US\$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	7,415	–
1,187,000	US\$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	5,935	–
			<b>10,300,499</b>	<b>3.29</b>
<b>Colombia</b>				
11,797,386	US\$	ABRA Global Finance 11.5% PIK 02/03/2028	8,892,280	2.84
7,600,000	US\$	Bancolombia SA 6.909% FRN 18/10/2027	7,524,000	2.41
3,159,000	US\$	Ecopetrol SA 4.125% 16/01/2025	3,074,102	0.98
			<b>19,490,382</b>	<b>6.23</b>
<b>Egypt</b>				
4,209,000	US\$	Egypt Government International Bond 7.5% 31/01/2027	3,535,560	1.13
			<b>3,535,560</b>	<b>1.13</b>
<b>Ghana</b>				
6,495,000	US\$	Kosmos Energy Ltd 7.125% 04/04/2026	6,182,428	1.97
4,500,000	US\$	Tullow Oil plc 10.25% 15/05/2026	3,996,563	1.28
			<b>10,178,991</b>	<b>3.25</b>
<b>Guatemala</b>				
1,464,300	US\$	Millicom International Cellular SA 5.125% 15/01/2028	1,361,872	0.43
			<b>1,361,872</b>	<b>0.43</b>
<b>Hong Kong</b>				
4,590,000	US\$	Standard Chartered plc 7.776% FRN 16/11/2025	4,671,748	1.49
			<b>4,671,748</b>	<b>1.49</b>
<b>Hungary</b>				
1,555,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	1,601,028	0.51
			<b>1,601,028</b>	<b>0.51</b>
<b>India</b>				
5,893,200	US\$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	5,392,278	1.72
1,850,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	1,811,844	0.58
6,363,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	6,180,064	1.98
4,658,000	US\$	India Airport Infra 6.25% 25/10/2025	4,582,307	1.46
570,000	US\$	Power Finance Corp Ltd 3.75% 18/06/2024	564,254	0.18
590,000	US\$	TML Holdings Pte Ltd 4.35% 09/06/2026	559,947	0.18
			<b>19,090,694</b>	<b>6.10</b>
<b>Indonesia</b>				
594,000	US\$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	564,894	0.18
7,069,000	US\$	Medco Bell Pte Ltd 6.375% 30/01/2027	6,777,404	2.17
			<b>7,342,298</b>	<b>2.35</b>
<b>Iraq</b>				
965,000	US\$	DNO ASA 7.875% 09/09/2026	907,582	0.29
			<b>907,582</b>	<b>0.29</b>
<b>Jordan</b>				
4,500,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	4,296,094	1.37
			<b>4,296,094</b>	<b>1.37</b>

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



## Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Kazakhstan</b>				
5,230,000	US\$	KazMunayGas National Co JSC 4.75% 19/04/2027	5,093,235	1.63
2,204,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	2,060,740	0.66
			<b>7,153,975</b>	<b>2.29</b>
<b>Kuwait</b>				
1,000,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	988,000	0.32
			<b>988,000</b>	<b>0.32</b>
<b>Lebanon</b>				
53,330,000	US\$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	3,186,468	1.02
56,043,000	US\$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	3,348,569	1.07
93,961,000	US\$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	5,490,846	1.75
			<b>12,025,883</b>	<b>3.84</b>
<b>Mexico</b>				
1,687,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	1,674,904	0.54
7,000,000	US\$	Grupo Axo SAPI de CV 5.75% 08/06/2026	6,421,310	2.05
14,666,000	US\$	Petroleos Mexicanos 5.35% 12/02/2028	12,689,757	4.05
3,200,000	US\$	Trust Fibra Uno 5.25% 30/01/2026	3,118,000	1.00
			<b>23,903,971</b>	<b>7.64</b>
<b>Morocco</b>				
5,800,000	US\$	OCP SA 4.5% 22/10/2025	5,640,500	1.80
			<b>5,640,500</b>	<b>1.80</b>
<b>Oman</b>				
200,000	US\$	Bank Muscat SAOG 4.75% 17/03/2026	195,280	0.06
			<b>195,280</b>	<b>0.06</b>
<b>Pakistan</b>				
1,804,000	US\$	Pakistan Government International Bond 6.875% 05/12/2027	1,223,337	0.39
1,154,000	US\$	Pakistan Government International Bond 8.25% 15/04/2024	1,090,530	0.35
1,351,000	US\$	Pakistan Government International Bond 8.25% 30/09/2025	1,141,595	0.36
			<b>3,455,462</b>	<b>1.10</b>
<b>Panama</b>				
597,000	US\$	C&W Senior Financing DAC 6.875% 15/09/2027	555,246	0.18
			<b>555,246</b>	<b>0.18</b>
<b>Peru</b>				
1,200,000	US\$	Nexa Resources SA 6.5% 18/01/2028	1,200,240	0.38
			<b>1,200,240</b>	<b>0.38</b>
<b>Qatar</b>				
1,440,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	1,411,200	0.45
			<b>1,411,200</b>	<b>0.45</b>
<b>Saudi Arabia</b>				
5,300,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	5,152,593	1.65
3,938,000	US\$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	3,915,849	1.25
			<b>9,068,442</b>	<b>2.90</b>
<b>South Africa</b>				
2,590,000	US\$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	1,489,250	0.47
605,000	US\$	Prosus NV 3.257% 19/01/2027	556,033	0.18
			<b>2,045,283</b>	<b>0.65</b>
<b>Tanzania</b>				
1,650,000	US\$	HTA Group Ltd 7% 18/12/2025	1,620,630	0.52
			<b>1,620,630</b>	<b>0.52</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Tunisia</b>				
4,355,000	EUR	Tunisian Republic 6.375% 15/07/2026	3,331,445	1.06
			<b>3,331,445</b>	<b>1.06</b>
<b>United Arab Emirates</b>				
2,300,000	US\$	BOS Funding Ltd 4% 18/09/2024	2,243,219	0.72
575,000	US\$	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.125% 31/07/2026	563,500	0.18
			<b>2,806,719</b>	<b>0.90</b>
<b>Venezuela</b>				
140,192,000	US\$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	110,138,341	35.18*
			<b>110,138,341</b>	<b>35.18</b>
<b>Zambia</b>				
900,000	US\$	First Quantum Minerals Ltd 6.875% 01/03/2026	805,671	0.26
			<b>805,671</b>	<b>0.26</b>
<b>Total bonds</b>			<b>290,376,028</b>	<b>92.76</b>
<b>Equities</b>				
<b>China</b>				
812,249	HKD	Sunac China Holdings Ltd	156,031	0.05
280,528	HKD	Sunac Services Holdings Ltd	67,181	0.02
			<b>223,212</b>	<b>0.07</b>
<b>Total equities</b>			<b>223,212</b>	<b>0.07</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>290,599,240</b>	<b>92.83</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Brazil</b>				
14,449	US\$	Oi SA 14% PIK 07/09/2024	14,376	–
1,340,401	US\$	Oi SA 14% PIK 07/09/2024	1,333,699	0.43
			<b>1,348,075</b>	<b>0.43</b>
<b>China</b>				
12,071,000	US\$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	120,710	0.04
			<b>120,710</b>	<b>0.04</b>
<b>Total bonds</b>			<b>1,468,785</b>	<b>0.47</b>
<b>Total other transferable securities and money market instruments</b>			<b>1,468,785</b>	<b>0.47</b>

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

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

## Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Undertakings for collective investment</b>		
		<b>Global</b>		
16,095,110	US\$	Ashmore SICAV [REDACTED]	16,095,110	5.14
			<b>16,095,110</b>	<b>5.14</b>
		<b>Total undertakings for collective investment</b>	<b>16,095,110</b>	<b>5.14</b>
		<b>Total investment portfolio</b>	<b>308,163,135</b>	<b>98.44</b>
		Cash at bank	1,511,235	0.48
		Other assets and liabilities	3,359,134	1.08
		<b>Total net assets</b>	<b>313,033,504</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
400,000	US\$	Banco do Brasil SA 4.625% 15/01/2025	394,488	1.56
415,000	US\$	BRF GmbH 4.35% 29/09/2026	389,872	1.54
250,000	US\$	CSN Inova Ventures 6.75% 28/01/2028	242,190	0.96
400,000	US\$	MercadoLibre Inc 2.375% 14/01/2026	373,875	1.48
230,000	US\$	Suzano Austria 5.75% 14/07/2026	232,012	0.91
			<b>1,632,437</b>	<b>6.45</b>
<b>Chile</b>				
250,000	US\$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	235,200	0.93
250,000	US\$	Banco Santander Chile 2.7% 10/01/2025	241,833	0.95
260,000	US\$	Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	241,280	0.95
250,000	US\$	Empresa Nacional del Petroleo 3.75% 05/08/2026	236,845	0.94
400,000	US\$	Inversiones CMPC SA 4.75% 15/09/2024	396,250	1.57
			<b>1,351,408</b>	<b>5.34</b>
<b>China</b>				
240,000	US\$	Bank of China Ltd 5% 13/11/2024	238,810	0.94
400,000	US\$	ENN Energy Holdings Ltd 4.625% 17/05/2027	394,100	1.56
250,000	US\$	Tencent Holdings Ltd 6.57835% FRN 11/04/2024	250,345	0.99
300,000	US\$	Xiaomi Best Time International Ltd 0% 17/12/2027	267,915	1.06
			<b>1,151,170</b>	<b>4.55</b>
<b>Colombia</b>				
365,000	US\$	Ecopetrol SA 4.125% 16/01/2025	355,191	1.40
240,000	US\$	Ecopetrol SA 5.375% 26/06/2026	234,825	0.93
			<b>590,016</b>	<b>2.33</b>
<b>Czech Republic</b>				
300,000	EUR	CETIN Group NV 3.125% 14/04/2027	319,150	1.26
			<b>319,150</b>	<b>1.26</b>
<b>Hong Kong</b>				
260,000	US\$	HKT Capital No 4 Ltd 3% 14/07/2026	247,021	0.98
460,000	US\$	Standard Chartered plc 7.776% FRN 16/11/2025	468,192	1.85
			<b>715,213</b>	<b>2.83</b>
<b>Hungary</b>				
300,000	US\$	OTP Bank Nyrt 7.5% FRN 25/05/2027	308,880	1.22
			<b>308,880</b>	<b>1.22</b>
<b>India</b>				
240,000	US\$	ABJA Investment Co Pte Ltd 5.95% 31/07/2024	238,875	0.94
450,000	US\$	Bharti Airtel Ltd 4.375% 10/06/2025	443,353	1.75
360,000	US\$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	352,575	1.39
240,000	US\$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	233,100	0.92
200,000	US\$	HDFC Bank Ltd 5.686% 02/03/2026	202,272	0.80
250,000	US\$	ICICI Bank Ltd 4% 18/03/2026	244,195	0.97
200,000	US\$	NTPC Ltd 4.25% 26/02/2026	196,986	0.78
325,000	US\$	Power Finance Corp Ltd 3.75% 18/06/2024	321,724	1.27
200,000	US\$	State Bank of India 4.875% 05/05/2028	198,578	0.79
			<b>2,431,658</b>	<b>9.61</b>
<b>Indonesia</b>				
260,000	US\$	Bank Mandiri Persero Tbk PT 2% 19/04/2026	241,637	0.96
255,000	US\$	Freeport Indonesia PT 4.763% 14/04/2027	251,203	0.99
691,000	US\$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	681,715	2.69
			<b>1,174,555</b>	<b>4.64</b>

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

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Jordan</b>				
400,000	US\$	Hikma Finance USA LLC 3.25% 09/07/2025	381,875	1.51
			<b>381,875</b>	<b>1.51</b>
<b>Kazakhstan</b>				
500,000	US\$	KazMunayGas National Co JSC 4.75% 19/04/2027	486,925	1.92
270,000	US\$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	252,450	1.00
			<b>739,375</b>	<b>2.92</b>
<b>Kuwait</b>				
400,000	US\$	MEGlobal Canada ULC 5% 18/05/2025	395,200	1.56
			<b>395,200</b>	<b>1.56</b>
<b>Malaysia</b>				
235,000	US\$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	226,016	0.89
			<b>226,016</b>	<b>0.89</b>
<b>Mexico</b>				
200,000	US\$	Banco Bilbao Vizcaya Argentaria SA 5.862% FRN 14/09/2026	200,979	0.80
485,000	US\$	Banco Santander Mexico SA 5.375% 17/04/2025	481,522	1.90
250,000	US\$	Grupo Bimbo SAB de CV 3.875% 27/06/2024	248,250	0.98
992,000	US\$	Petroleos Mexicanos 5.35% 12/02/2028	858,328	3.39
690,000	US\$	Trust Fibra Uno 5.25% 30/01/2026	672,319	2.66
			<b>2,461,398</b>	<b>9.73</b>
<b>Morocco</b>				
250,000	US\$	OCP SA 4.5% 22/10/2025	243,125	0.96
200,000	US\$	OCP SA 5.625% 25/04/2024	199,588	0.79
			<b>442,713</b>	<b>1.75</b>
<b>Oman</b>				
600,000	US\$	Bank Muscat SAOG 4.75% 17/03/2026	585,840	2.32
			<b>585,840</b>	<b>2.32</b>
<b>Panama</b>				
200,000	US\$	Banco Latinoamericano de Comercio Exterior SA 2.375% 14/09/2025	187,412	0.74
			<b>187,412</b>	<b>0.74</b>
<b>Peru</b>				
200,000	US\$	Banco de Credito del Peru S.A. 2.7% 11/01/2025	193,272	0.76
200,000	US\$	Credicorp Ltd 2.75% 17/06/2025	190,772	0.76
260,000	US\$	Kallpa Generacion SA 4.125% 16/08/2027	247,569	0.98
255,000	US\$	Southern Copper Corp 3.875% 23/04/2025	248,784	0.98
250,000	US\$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	244,141	0.97
			<b>1,124,538</b>	<b>4.45</b>
<b>Qatar</b>				
250,000	US\$	ABQ Finance Ltd 3.125% 24/09/2024	245,000	0.97
250,000	US\$	CBQ Finance Ltd 2% 15/09/2025	235,625	0.93
270,000	US\$	Doha Finance Ltd 2.375% 31/03/2026	247,894	0.98
500,000	US\$	QIB Sukuk Ltd 6.99178% FRN 07/02/2025	503,125	1.99
			<b>1,231,644</b>	<b>4.87</b>
<b>Romania</b>				
130,000	EUR	NE Property BV 1.875% 09/10/2026	130,621	0.52
			<b>130,621</b>	<b>0.52</b>
<b>Saudi Arabia</b>				
550,000	US\$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	534,703	2.11
200,000	US\$	BSF Finance 5.5% 23/11/2027	203,750	0.81
520,000	US\$	Gaci First Investment Co 5% 13/10/2027	524,550	2.07

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

## 4: Schedules of Investments

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

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Bonds <i>continued</i></b>				
<b>Saudi Arabia <i>continued</i></b>				
400,000	US\$	SA Global Sukuk Ltd 1.602% 17/06/2026	370,500	1.47
515,000	US\$	SNB Funding Ltd 2.75% 02/10/2024	501,481	1.98
			<b>2,134,984</b>	<b>8.44</b>
<b>Singapore</b>				
265,000	US\$	BOC Aviation Ltd 3.5% 18/09/2027	251,384	0.99
200,000	US\$	DBS Group Holdings Ltd 5.479% 12/09/2025	202,124	0.80
			<b>453,508</b>	<b>1.79</b>
<b>South Africa</b>				
260,000	US\$	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	258,318	1.02
240,000	US\$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	241,800	0.95
500,000	US\$	Prosus NV 3.257% 19/01/2027	459,531	1.82
			<b>959,649</b>	<b>3.79</b>
<b>South Korea</b>				
250,000	US\$	Hana Bank 4.375% 30/09/2024	247,422	0.98
230,000	US\$	Korea Electric Power Corp 5.375% 06/04/2026	231,967	0.92
240,000	US\$	Korea Gas Corp 3.5% 02/07/2026	231,775	0.92
200,000	US\$	SK On Co Ltd 5.375% 11/05/2026	201,296	0.79
250,000	US\$	Woori Bank 4.75% 30/04/2024	248,955	0.98
			<b>1,161,415</b>	<b>4.59</b>
<b>Thailand</b>				
200,000	US\$	Kasikornbank 5.458% 07/03/2028	204,096	0.81
			<b>204,096</b>	<b>0.81</b>
<b>United Arab Emirates</b>				
250,000	US\$	BOS Funding Ltd 4% 18/09/2024	243,828	0.97
400,000	US\$	DIB Sukuk Ltd 2.95% 16/01/2026	382,375	1.51
213,378	US\$	Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	200,175	0.79
260,000	US\$	MAF Global Securities Ltd 4.75% 07/05/2024	258,469	1.02
710,000	US\$	Mashreqbank PSC 4.25% 26/02/2024	706,741	2.79
			<b>1,791,588</b>	<b>7.08</b>
<b>Total bonds</b>			<b>24,286,359</b>	<b>95.99</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>24,286,359</b>	<b>95.99</b>
<b>Total investment portfolio</b>			<b>24,286,359</b>	<b>95.99</b>
Cash at bank			774,063	3.06
Other assets and liabilities			239,421	0.95
<b>Total net assets</b>			<b>25,299,843</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Brazil</b>				
49,300	US\$	Arcos Dorados Holdings Inc Class A	625,617	2.32
19,700	BRL	Arezzo Industria e Comercio SA	260,443	0.97
283,800	BRL	Oncoclinicas do Brasil Servicos Medicos SA	759,142	2.81
111,400	BRL	TOTVS SA	770,266	2.86
			<b>2,415,468</b>	<b>8.96</b>
<b>China</b>				
586,000	HKD	CIMC Enric Holdings Ltd	529,480	1.96
762,000	HKD	Fu Shou Yuan International Group Ltd	516,737	1.92
100,700	CNY	Hongfa Technology Co Ltd Class A	390,552	1.45
521,000	HKD	JNBY Design Ltd	700,510	2.60
78,614	US\$	Lufax Holding Ltd	241,344	0.89
57,600	CNY	Sieyuan Electric Co Ltd	420,412	1.56
			<b>2,799,035</b>	<b>10.38</b>
<b>Greece</b>				
110,395	EUR	Piraeus Financial Holdings SA	389,378	1.44
			<b>389,378</b>	<b>1.44</b>
<b>India</b>				
80,072	INR	Aarti Industries Ltd	624,334	2.32
25,472	INR	APL Apollo Tubes Ltd	469,833	1.74
162,473	INR	Granules India Ltd	791,196	2.94
14,939	INR	JB Chemicals & Pharmaceuticals Ltd	291,329	1.08
27,952	INR	Krishna Institute of Medical Sciences Ltd	663,634	2.46
11,500	US\$	MakeMyTrip Ltd	540,270	2.00
10,376	INR	Multi Commodity Exchange of India Ltd	398,626	1.48
98,824	INR	PB Fintech Ltd	942,470	3.50
29,992	INR	Radico Khaitan Ltd	596,865	2.21
			<b>5,318,557</b>	<b>19.73</b>
<b>Indonesia</b>				
4,822,400	IDR	Bank Syariah Indonesia Tbk PT	544,593	2.02
7,808,900	IDR	Ciputra Development Tbk PT	593,071	2.20
			<b>1,137,664</b>	<b>4.22</b>
<b>Malaysia</b>				
7,691,406	MYR	My EG Services Bhd	1,362,815	5.06
			<b>1,362,815</b>	<b>5.06</b>
<b>Mexico</b>				
7,200	US\$	Grupo Aeroportuario del Centro Norte SAB de CV ADR	609,336	2.26
295,700	MXN	Grupo Traxion SAB de CV	607,831	2.25
			<b>1,217,167</b>	<b>4.51</b>
<b>South Africa</b>				
20,537	US\$	Karoo0000 Ltd	499,049	1.85
			<b>499,049</b>	<b>1.85</b>
<b>South Korea</b>				
15,301	KRW	Classys Inc	445,954	1.65
11,097	KRW	Dentium Co Ltd	1,126,105	4.18
15,550	KRW	Eugene Technology Co Ltd	489,933	1.82
13,151	KRW	Hana Materials Inc	509,963	1.89
4,102	KRW	Hansol Chemical Co Ltd	719,471	2.67
63,447	KRW	Jeisys Medical Inc	514,716	1.91
22,276	KRW	KoMiCo Ltd	1,111,393	4.12

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 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>South Korea <i>continued</i></b>				
2,837	KRW	Park Systems Corp	380,545	1.41
			<b>5,298,080</b>	<b>19.65</b>
<b>Taiwan</b>				
49,000	TWD	Andes Technology Corp	763,333	2.83
137,000	TWD	E Ink Holdings Inc	876,276	3.25
184,436	TWD	eCloudvalley Digital Technology Co Ltd	801,857	2.97
84,000	TWD	Kaori Heat Treatment Co Ltd	608,673	2.26
16,000	TWD	Lotes Co Ltd	555,777	2.06
17,000	TWD	Parade Technologies Ltd	661,842	2.45
39,750	TWD	Poya International Co Ltd	714,128	2.65
49,000	TWD	Sinbon Electronics Co Ltd	476,903	1.77
34,000	TWD	WinWay Technology Co Ltd	924,119	3.43
			<b>6,382,908</b>	<b>23.67</b>
<b>Total equities</b>			<b>26,820,121</b>	<b>99.47</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>26,820,121</b>	<b>99.47</b>
<b>Total investment portfolio</b>			<b>26,820,121</b>	<b>99.47</b>
Cash at bank			357,974	1.33
Other assets and liabilities			(214,052)	(0.80)
<b>Total net assets</b>			<b>26,964,043</b>	<b>100.00</b>

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



## Ashmore SICAV Emerging Markets Frontier Equity Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
		<b>Argentina</b>		
3,750	US\$	Globant SA	892,425	1.12
			<b>892,425</b>	<b>1.12</b>
		<b>Cambodia</b>		
2,618,232	HKD	NagaCorp Ltd	1,028,647	1.30
			<b>1,028,647</b>	<b>1.30</b>
		<b>Georgia</b>		
24,099	GBP	Bank of Georgia Group plc	1,221,066	1.54
			<b>1,221,066</b>	<b>1.54</b>
		<b>Ghana</b>		
114,500	US\$	Kosmos Energy Ltd	768,295	0.97
			<b>768,295</b>	<b>0.97</b>
		<b>Iceland</b>		
1,730,594	ISK	Arion Banki HF	1,935,552	2.44
			<b>1,935,552</b>	<b>2.44</b>
		<b>Kazakhstan</b>		
172,269	US\$	Halyk Savings Bank of Kazakhstan JSC GDR	2,612,032	3.29
53,584	US\$	Kaspi.kz JSC GDR	4,931,207	6.22
24,046	US\$	NAC Kazatomprom JSC GDR	988,302	1.24
			<b>8,531,541</b>	<b>10.75</b>
		<b>Kenya</b>		
9,070,400	KES	Safaricom plc	801,063	1.01
			<b>801,063</b>	<b>1.01</b>
		<b>Kuwait</b>		
841,999	KWD	National Bank of Kuwait SAKP	2,448,889	3.09
			<b>2,448,889</b>	<b>3.09</b>
		<b>Mauritius</b>		
179,287	MUR	MCB Group Ltd	1,319,319	1.66
			<b>1,319,319</b>	<b>1.66</b>
		<b>Morocco</b>		
16,670	MAD	Attijariwafa Bank	776,779	0.98
3,346	MAD	Label Vie	1,424,814	1.80
			<b>2,201,593</b>	<b>2.78</b>
		<b>Oman</b>		
1,328,185	OMR	OQ Gas Networks SAOC	534,724	0.67
			<b>534,724</b>	<b>0.67</b>
		<b>Pakistan</b>		
829,592	PKR	Systems Ltd	1,249,575	1.58
			<b>1,249,575</b>	<b>1.58</b>
		<b>Peru</b>		
7,683	US\$	Credicorp Ltd	1,151,912	1.45
			<b>1,151,912</b>	<b>1.45</b>
		<b>Philippines</b>		
498,006	PHP	BDO Unibank Inc	1,172,355	1.48
12,137,900	PHP	DigiPlus Interactive Corp	1,752,341	2.21
357,890	PHP	International Container Terminal Services Inc	1,585,101	2.00
95,990	PHP	SM Investments Corp	1,511,141	1.90
1,690,100	PHP	Wilcon Depot Inc	638,268	0.80
			<b>6,659,206</b>	<b>8.39</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>Qatar</b>				
267,952	QAR	Ooredoo QPSC	800,626	1.01
1,933,620	QAR	Qatar Gas Transport Co Ltd	1,833,715	2.31
363,362	QAR	Qatar National Bank QPSC	1,601,585	2.02
803,589	QAR	QLM Life & Medical Insurance Co WLL	552,410	0.70
			<b>4,788,336</b>	<b>6.04</b>
<b>Romania</b>				
621,805	RON	Banca Transilvania SA	3,350,398	4.22
10,923,827	RON	OMV Petrom SA	1,393,443	1.76
57,802	RON	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	1,642,720	2.07
			<b>6,386,561</b>	<b>8.05</b>
<b>Saudi Arabia</b>				
85,260	SAR	Riyadh Cables Group Co	2,095,842	2.64
176,475	SAR	Seera Group Holding	1,251,700	1.58
			<b>3,347,542</b>	<b>4.22</b>
<b>Slovenia</b>				
131,968	EUR	Nova Ljubljanska Banka DD GDR	2,470,962	3.11
			<b>2,470,962</b>	<b>3.11</b>
<b>United Arab Emirates</b>				
567,614	AED	Abu Dhabi Islamic Bank PJSC	1,564,013	1.97
746,640	AED	ADNOC Drilling Co PJSC	768,624	0.97
1,342,021	AED	Aldar Properties PJSC	1,953,619	2.46
1,096,324	AED	Emaar Properties PJSC	2,363,093	2.98
309,462	AED	Emirates NBD Bank PJSC	1,458,561	1.84
346,151	AED	First Abu Dhabi Bank PJSC	1,316,477	1.66
			<b>9,424,387</b>	<b>11.88</b>
<b>Vietnam</b>				
534,792	VND	Bank for Foreign Trade of Vietnam JSC	1,768,339	2.23
1,336,866	VND	FPT Corp	5,285,437	6.66
635,400	VND	Gemadept Corp	1,842,179	2.32
749,500	VND	IDICO Corp JSC	1,609,056	2.03
1,098,000	VND	Mobile World Investment Corp	1,930,867	2.44
294,800	VND	Phu Nhuan Jewelry JSC	1,043,839	1.32
484,900	VND	Vietnam Dairy Products JSC	1,348,994	1.70
1,211,527	VND	Vinhomes JSC	2,152,624	2.71
			<b>16,981,335</b>	<b>21.41</b>
<b>Total equities</b>			<b>74,142,930</b>	<b>93.46</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>74,142,930</b>	<b>93.46</b>

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

## Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Undertakings for collective investment</b>		
		<b>Vietnam</b>		
287,908	GBP	Vietnam Enterprise Investments Ltd	2,043,839	2.58
			<b>2,043,839</b>	<b>2.58</b>
		<b>Total undertakings for collective investment</b>	<b>2,043,839</b>	<b>2.58</b>
		<b>Total investment portfolio</b>	<b>76,186,769</b>	<b>96.04</b>
		Cash at bank	3,337,053	4.21
		Other assets and liabilities	(196,816)	(0.25)
		<b>Total net assets</b>	<b>79,327,006</b>	<b>100.00</b>

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 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Argentina</b>				
3,319	US\$	Globant SA	789,856	0.50
			<b>789,856</b>	<b>0.50</b>
<b>Brazil</b>				
778,410	BRL	B3 SA - Brasil Bolsa Balcao	2,314,882	1.47
113,300	BRL	Hypera SA	818,835	0.52
335,628	US\$	Itau Unibanco Holding SA ADR	2,332,615	1.48
443,300	BRL	Lojas Renner SA	1,580,816	1.00
475	US\$	MercadoLibre Inc	746,481	0.47
153,558	US\$	Petroleo Brasileiro SA ADR	2,452,321	1.56
271,900	BRL	Vale SA	4,311,490	2.73
			<b>14,557,440</b>	<b>9.23</b>
<b>China</b>				
452,600	HKD	ANTA Sports Products Ltd	4,411,090	2.80
314,500	HKD	Baidu Inc Class A	4,673,851	2.96
22,873	US\$	Baidu Inc ADR	2,723,945	1.73
98,000	HKD	BYD Co Ltd	2,693,017	1.71
1,051,600	HKD	China International Capital Corp Ltd Class H	1,539,717	0.98
173,050	HKD	JD.com Inc	2,494,262	1.58
29,291	US\$	JD.com Inc ADR	846,217	0.54
224,541	US\$	KE Holdings Inc	3,639,810	2.31
109,120	HKD	Meituan Class B	1,150,123	0.73
454,382	CNY	NARI Technology Co Ltd Class A	1,427,575	0.90
12,940	US\$	PDD Holdings Inc	1,893,251	1.20
178,991	CNY	Shenzhen Inovance Technology Co Ltd	1,585,661	1.00
150,100	HKD	Tencent Holdings Ltd	5,670,855	3.60
139,196	US\$	XPeng Inc ADR	2,030,870	1.29
2,656,000	HKD	Zijin Mining Group Co Ltd Class H	4,339,967	2.75
			<b>41,120,211</b>	<b>26.08</b>
<b>Hong Kong</b>				
193,200	HKD	AIA Group Ltd	1,678,010	1.07
			<b>1,678,010</b>	<b>1.07</b>
<b>India</b>				
52,431	US\$	HDFC Bank Ltd ADR	3,518,644	2.23
373,946	INR	Hindalco Industries Ltd	2,757,369	1.75
210,501	US\$	ICICI Bank Ltd ADR	5,018,344	3.18
36,571	INR	Larsen & Toubro Ltd	1,548,029	0.98
32,565	INR	Maruti Suzuki India Ltd	4,028,690	2.56
148,009	INR	Reliance Industries Ltd	4,593,233	2.91
72,017	INR	Tata Consultancy Services Ltd	3,279,105	2.08
			<b>24,743,414</b>	<b>15.69</b>
<b>Indonesia</b>				
4,014,900	IDR	Bank Central Asia Tbk PT	2,448,807	1.55
			<b>2,448,807</b>	<b>1.55</b>
<b>Malaysia</b>				
1,886,200	MYR	CIMB Group	2,400,524	1.52
			<b>2,400,524</b>	<b>1.52</b>
<b>Mexico</b>				
498,578	MXN	Grupo Financiero Banorte SAB de CV Class O	5,027,440	3.19
			<b>5,027,440</b>	<b>3.19</b>

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

## Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>Russia</b>				
306,500	RUB	Gazprom PJSC*	–	–
44,958	RUB	LUKOIL PJSC ADR*	–	–
1,937,720	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
			–	–
<b>Saudi Arabia</b>				
335,183	SAR	Saudi Arabian Oil Co	2,954,348	1.87
			<b>2,954,348</b>	<b>1.87</b>
<b>South Africa</b>				
57,833	ZAR	Clicks Group Ltd	1,030,529	0.65
634,644	ZAR	FirstRand Ltd	2,548,250	1.62
4,862	ZAR	Naspers Ltd	832,465	0.53
			<b>4,411,244</b>	<b>2.80</b>
<b>South Korea</b>				
14,275	KRW	NAVER Corp	2,470,586	1.57
3,912	KRW	Samsung Biologics Co Ltd	2,305,970	1.46
229,707	KRW	Samsung Electronics Co Ltd	13,970,760	8.86
22,175	KRW	SK Hynix Inc	2,421,181	1.53
			<b>21,168,497</b>	<b>13.42</b>
<b>Taiwan</b>				
262,000	TWD	ASE Technology Holding Co Ltd	1,149,013	0.73
81,000	TWD	MediaTek Inc	2,667,789	1.69
47,000	TWD	Parade Technologies Ltd	1,829,798	1.16
171,000	TWD	Realtek Semiconductor Corp	2,615,235	1.66
741,238	TWD	Taiwan Semiconductor Manufacturing Co Ltd	14,265,486	9.05
176,282	US\$	United Microelectronics Corp	1,491,346	0.94
			<b>24,018,667</b>	<b>15.23</b>
<b>Thailand</b>				
647,000	THB	Kasikornbank PCL	2,557,468	1.62
365,900	THB	PTT Exploration & Production PCL	1,591,698	1.01
			<b>4,149,166</b>	<b>2.63</b>
<b>United Arab Emirates</b>				
1,884,963	AED	Aldar Properties PJSC	2,743,995	1.74
			<b>2,743,995</b>	<b>1.74</b>
<b>Zambia</b>				
110,800	CAD	First Quantum Minerals Ltd	911,709	0.58
			<b>911,709</b>	<b>0.58</b>
<b>Total equities</b>			<b>153,123,328</b>	<b>97.10</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>153,123,328</b>	<b>97.10</b>
<b>Total investment portfolio</b>			<b>153,123,328</b>	<b>97.10</b>
Net cash at bank			7,998,449	5.07
Other assets and liabilities			(3,419,659)	(2.17)
<b>Total net assets</b>			<b>157,702,118</b>	<b>100.00</b>

\* As at 31 December 2023, 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 Middle East Equity Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Kuwait</b>				
81,756	KWD	National Bank of Kuwait SAKP	237,781	4.11
			<b>237,781</b>	<b>4.11</b>
<b>Morocco</b>				
1,154	MAD	Attijariwafa Bank	53,774	0.93
143	MAD	Label Vie	60,893	1.05
			<b>114,667</b>	<b>1.98</b>
<b>Oman</b>				
223,338	OMR	OQ Gas Networks SAOC	89,915	1.55
			<b>89,915</b>	<b>1.55</b>
<b>Qatar</b>				
91,000	QAR	Qatar Gas Transport Co Ltd	86,298	1.49
45,329	QAR	Qatar National Bank QPSC	199,796	3.45
124,000	QAR	QLM Life & Medical Insurance Co WLL	85,241	1.47
			<b>371,335</b>	<b>6.41</b>
<b>Saudi Arabia</b>				
10,516	SAR	Ades Holding Co	67,639	1.17
31,538	SAR	Al Babtain Power & Telecommunication Co	233,628	4.04
15,946	SAR	Al Hammadi Holding	253,727	4.38
7,700	SAR	Al Rajhi Bank	178,532	3.08
29,877	SAR	Arab National Bank	202,021	3.49
2,537	SAR	Bupa Arabia for Cooperative Insurance Co	144,222	2.49
21,125	SAR	Riyadh Cables Group Co	519,290	8.97
24,853	SAR	Saudi Arabian Oil Co	219,058	3.78
27,924	SAR	Saudi Awwal Bank	279,771	4.83
6,552	SAR	Saudi Basic Industries Corp	145,525	2.51
19,686	SAR	Saudi Kayan Petrochemical Co	56,983	0.99
36,014	SAR	Saudi National Bank	371,278	6.41
28,291	SAR	Seera Group Holding	200,662	3.47
17,772	SAR	United International Transportation Co	372,771	6.44
11,149	SAR	Yanbu National Petrochemical Co	112,937	1.95
			<b>3,358,044</b>	<b>58.00</b>
<b>United Arab Emirates</b>				
26,541	AED	Abu Dhabi Islamic Bank PJSC	73,132	1.26
75,808	AED	ADNOC Drilling Co PJSC	78,040	1.35
94,500	AED	Aldar Properties PJSC	137,566	2.38
171,350	AED	Dubai Electricity & Water Authority PJSC	114,806	1.98
99,946	AED	Dubai Islamic Bank PJSC	155,688	2.69
63,710	AED	Dubai Taxi Co PJSC	36,948	0.64
158,567	AED	Emaar Properties PJSC	341,786	5.90
251,395	AED	Emirates Central Cooling Systems Corp	113,574	1.96
150,063	AED	Fertiglobe plc	121,282	2.10

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

## Ashmore SICAV Middle East Equity Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>United Arab Emirates <i>continued</i></b>				
35,631	AED	First Abu Dhabi Bank PJSC	135,511	2.34
			<b>1,308,333</b>	<b>22.60</b>
<b>Total equities</b>			<b>5,480,075</b>	<b>94.65</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>5,480,075</b>	<b>94.65</b>
<b>Total investment portfolio</b>			<b>5,480,075</b>	<b>94.65</b>
Net cash at bank			372,779	6.44
Other assets and liabilities			(63,064)	(1.09)
<b>Total net assets</b>			<b>5,789,790</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Equity Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Argentina</b>				
6,500	US\$	Globant SA	1,546,870	1.12
			<b>1,546,870</b>	<b>1.12</b>
<b>Brazil</b>				
177,900	US\$	Arcos Dorados Holdings Inc Class A	2,257,551	1.63
77,100	BRL	Arezzo Industria e Comercio SA	1,019,299	0.73
368	BRL	Localiza Rent a Car SA	1,515	–
102,755	BRL	Localiza Rent a Car SA	1,339,826	0.97
529,600	BRL	Oncoclinicas do Brasil Servicos Medicos SA	1,416,636	1.02
130,392	US\$	Petroleo Brasileiro SA ADR - Pref	1,992,390	1.44
720,700	BRL	TOTVS SA	4,983,217	3.60
49,200	US\$	XP Inc Class A	1,282,644	0.93
			<b>14,293,078</b>	<b>10.32</b>
<b>China</b>				
298,400	HKD	ANTA Sports Products Ltd	2,908,240	2.10
200,100	HKD	ENN Energy Holdings Ltd	1,470,960	1.06
72,863	US\$	H World Group Ltd	2,436,539	1.76
650,141	CNY	Hongfa Technology Co Ltd Class A	2,521,487	1.82
240,706	US\$	Lufax Holding Ltd	738,967	0.53
151,660	HKD	Meituan Class B	1,598,493	1.15
386,820	CNY	NARI Technology Co Ltd Class A	1,215,309	0.88
29,806	US\$	NetEase Inc ADR	2,776,727	2.01
281,261	CNY	Sieyuan Electric Co Ltd	2,052,872	1.48
191,800	CNY	Sunresin New Materials Co Ltd	1,427,132	1.03
204,400	HKD	Tencent Holdings Ltd	7,722,337	5.58
276,914	US\$	Tencent Music Entertainment Group	2,494,995	1.80
65,900	CNY	Wuliangye Yibin Co Ltd	1,296,436	0.94
158,600	HKD	WuXi AppTec Co Ltd Class H	1,621,644	1.17
			<b>32,282,138</b>	<b>23.31</b>
<b>Greece</b>				
535,705	EUR	Piraeus Financial Holdings SA	1,889,502	1.36
			<b>1,889,502</b>	<b>1.36</b>
<b>Hong Kong</b>				
313,400	HKD	AIA Group Ltd	2,721,989	1.97
			<b>2,721,989</b>	<b>1.97</b>
<b>India</b>				
189,578	INR	Aarti Industries Ltd	1,478,170	1.07
66,817	INR	APL Apollo Tubes Ltd	1,232,444	0.89
20,784	INR	Apollo Hospitals Enterprise Ltd	1,423,408	1.03
238,279	INR	Granules India Ltd	1,160,349	0.84
71,154	US\$	HDFC Bank Ltd ADR	4,775,145	3.45
215,889	INR	Hindalco Industries Ltd	1,591,902	1.15
53,116	US\$	ICICI Bank Ltd ADR	1,266,285	0.91
41,390	INR	Larsen & Toubro Ltd	1,752,015	1.26
122,528	INR	Macrotech Developers Ltd	1,505,743	1.09
29,700	US\$	MakeMyTrip Ltd	1,395,306	1.01
212,279	INR	PB Fintech Ltd	2,024,473	1.46
91,466	INR	Sun Pharmaceutical Industries Ltd	1,382,423	1.00
			<b>20,987,663</b>	<b>15.16</b>

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



## Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>Indonesia</b>				
3,549,000	IDR	Bank Mandiri Persero Tbk PT	1,392,171	1.01
			<b>1,392,171</b>	<b>1.01</b>
<b>Kazakhstan</b>				
19,674	US\$	Kaspi.kz JSC GDR	1,810,551	1.31
			<b>1,810,551</b>	<b>1.31</b>
<b>Malaysia</b>				
10,975,066	MYR	My EG Services Bhd	1,944,636	1.40
			<b>1,944,636</b>	<b>1.40</b>
<b>Mexico</b>				
41,536	US\$	Fomento Economico Mexicano SAB de CV ADR	5,414,218	3.91
81,700	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	1,430,118	1.03
212,900	MXN	Grupo Financiero Banorte SAB de CV Class O	2,146,789	1.55
			<b>8,991,125</b>	<b>6.49</b>
<b>Russia</b>				
10,718	RUB	LUKOIL PJSC ADR*	–	–
			–	–
<b>Saudi Arabia</b>				
22,313	SAR	Bupa Arabia for Cooperative Insurance Co	1,268,439	0.92
6,452	SAR	Elm Co	1,401,257	1.01
			<b>2,669,696</b>	<b>1.93</b>
<b>South Korea</b>				
51,308	KRW	Classys Inc	1,495,393	1.08
26,987	KRW	Dentium Co Ltd	2,738,596	1.98
33,700	KRW	Hana Materials Inc	1,306,801	0.94
15,618	KRW	Hansol Chemical Co Ltd	2,739,323	1.98
26,352	KRW	KoMiCo Ltd	1,314,753	0.95
49,524	KRW	SK Hynix Inc	5,407,287	3.90
			<b>15,002,153</b>	<b>10.83</b>
<b>Taiwan</b>				
90,000	TWD	Andes Technology Corp	1,402,040	1.01
137,000	TWD	Delta Electronics Inc	1,395,293	1.01
404,000	TWD	E Ink Holdings Inc	2,584,055	1.87
103,000	TWD	Elite Material Co Ltd	1,274,883	0.92
96,000	TWD	Kaori Heat Treatment Co Ltd	695,626	0.50
72,000	TWD	Lotes Co Ltd	2,500,998	1.81
79,000	TWD	Parade Technologies Ltd	3,075,619	2.22
83,640	TWD	Poya International Co Ltd	1,502,633	1.09
112,000	TWD	Sinbon Electronics Co Ltd	1,090,064	0.79
46,211	US\$	Taiwan Semiconductor Manufacturing Co Ltd	4,805,944	3.47
422,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	8,121,594	5.86

\* As at 31 December 2023, 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 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>		
		<b>Equities <i>continued</i></b>		
		<b>Taiwan <i>continued</i></b>		
68,000	TWD	WinWay Technology Co Ltd	1,848,239	1.33
			<b>30,296,988</b>	<b>21.88</b>
		<b>Total equities</b>	<b>135,828,560</b>	<b>98.09</b>
		<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>	<b>135,828,560</b>	<b>98.09</b>
		<b>Total investment portfolio</b>	<b>135,828,560</b>	<b>98.09</b>
		Cash at bank	2,858,981	2.06
		Other assets and liabilities	(207,828)	(0.15)
		<b>Total net assets</b>	<b>138,479,713</b>	<b>100.00</b>

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

## Ashmore SICAV Emerging Markets

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Indonesia</b>				
980,000	IDR	Ace Hardware Indonesia Tbk PT	45,782	0.87
570,000	IDR	Adaro Energy Indonesia Tbk PT	88,032	1.66
1,750,000	IDR	Adhi Karya Persero Tbk PT	35,445	0.67
1,259,000	IDR	AKR Corporindo Tbk PT	120,534	2.28
899,400	IDR	Arwana Citramulia Tbk PT	38,874	0.73
710,600	IDR	Astra International Tbk PT	260,391	4.92
675,000	IDR	Bank Central Asia Tbk PT	411,702	7.78
1,187,700	IDR	Bank Mandiri Persero Tbk PT	465,900	8.80
797,400	IDR	Bank Negara Indonesia Persero Tbk PT	277,891	5.25
1,019,135	IDR	Bank Rakyat Indonesia Persero Tbk PT	377,837	7.14
2,022,000	IDR	Bank Syariah Indonesia Tbk PT	228,344	4.31
650,000	IDR	Bank Tabungan Negara Persero Tbk PT	52,841	1.00
450,000	IDR	Bumi Serpong Damai Tbk PT	31,633	0.60
500,000	IDR	Charoen Pokphand Indonesia Tbk PT	163,342	3.09
1,560,600	IDR	Ciputra Development Tbk PT	118,525	2.24
370,000	IDR	Elang Mahkota Teknologi Tbk PT	14,208	0.27
30,000,000	IDR	GoTo Gojek Tokopedia Tbk PT	166,844	3.15
107,700	IDR	Indocement Tunggul Prakarsa Tbk PT	65,695	1.24
147,000	IDR	Indofood CBP Sukses Makmur Tbk PT	100,998	1.91
103,900	IDR	Indosat Tbk PT	63,285	1.20
251,700	IDR	Jasa Marga Persero Tbk PT	79,599	1.50
989,500	IDR	Kalbe Farma Tbk PT	103,420	1.95
750,000	IDR	Medco Energi Internasional Tbk PT	56,184	1.06
675,000	IDR	Medikaloka Hermina Tbk PT	65,314	1.23
2,000,000	IDR	Merdeka Battery Materials Tbk PT	72,669	1.37
480,017	IDR	Merdeka Copper Gold Tbk PT	84,478	1.60
900,000	IDR	Mitra Adiperkasa Tbk PT	104,501	1.97
657,200	IDR	Mitra Keluarga Karyasehat Tbk PT	121,471	2.30
1,000,000	IDR	Pakuwon Jati Tbk PT	29,423	0.56
1,600,000	IDR	PP Persero Tbk PT	44,374	0.84
958,200	IDR	PT Tower Bersama Infrastructure Tbk PT	129,973	2.46
2,600,400	IDR	Puradelta Lestari Tbk PT	27,532	0.52
780,000	IDR	Sumber Alfaria Trijaya Tbk PT	148,366	2.80
1,481,983	IDR	Summarecon Agung Tbk PT	55,488	1.05
2,355,500	IDR	Surya Citra Media Tbk PT	25,993	0.49
2,500,000	IDR	Surya Esa Perkasa Tbk PT	86,023	1.63
1,266,500	IDR	Telkom Indonesia Persero Tbk PT	325,072	6.14
624,600	IDR	Unilever Indonesia Tbk PT	143,154	2.70
1,420,192	IDR	XL Axiata Tbk PT	184,342	3.48
			<b>5,015,479</b>	<b>94.76</b>
<b>Total equities</b>			<b>5,015,479</b>	<b>94.76</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>5,015,479</b>	<b>94.76</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets XXXXXXXXXX *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
		<b>Other transferable securities and money market instruments</b>		
		<b>Equities</b>		
		<b>Indonesia</b>		
443,800	IDR	Wijaya Karya Persero Tbk PT*	6,918	0.13
			<b>6,918</b>	<b>0.13</b>
		<b>Total equities</b>	<b>6,918</b>	<b>0.13</b>
		<b>Total other transferable securities and money market instruments</b>	<b>6,918</b>	<b>0.13</b>
		<b>Total investment portfolio</b>	<b>5,022,397</b>	<b>94.89</b>
		Cash at bank	291,315	5.50
		Other assets and liabilities	(21,085)	(0.39)
		<b>Total net assets</b>	<b>5,292,627</b>	<b>100.00</b>

\* As at 31 December 2023, this security was suspended from trading.

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

## Ashmore SICAV Emerging Markets Equity ESG Fund

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Argentina</b>				
1,100	US\$	Globant SA	261,778	1.72
			<b>261,778</b>	<b>1.72</b>
<b>Brazil</b>				
13,300	BRL	Arezzo Industria e Comercio SA	175,832	1.16
125,400	BRL	Oncoclinicas do Brasil Servicos Medicos SA	335,435	2.21
83,100	BRL	TOTVS SA	574,588	3.78
			<b>1,085,855</b>	<b>7.15</b>
<b>China</b>				
37,400	HKD	ANTA Sports Products Ltd	364,505	2.40
119,300	CNY	Hongfa Technology Co Ltd Class A	462,689	3.05
18,690	HKD	Meituan Class B	196,992	1.30
95,740	CNY	NARI Technology Co Ltd Class A	300,796	1.98
36,900	CNY	Sieyuan Electric Co Ltd	269,326	1.77
43,800	CNY	Sunresin New Materials Co Ltd	325,904	2.14
21,400	HKD	Tencent Holdings Ltd	808,503	5.32
40,480	HKD	WuXi AppTec Co Ltd Class H	413,898	2.72
			<b>3,142,613</b>	<b>20.68</b>
<b>Hong Kong</b>				
46,000	HKD	AIA Group Ltd	399,526	2.63
			<b>399,526</b>	<b>2.63</b>
<b>India</b>				
3,875	INR	Alkem Laboratories Ltd	242,153	1.60
3,394	INR	Apollo Hospitals Enterprise Ltd	232,441	1.53
49,380	INR	Granules India Ltd	240,466	1.58
10,572	US\$	HDFC Bank Ltd ADR	709,487	4.67
8,934	US\$	ICICI Bank Ltd ADR	212,986	1.40
34,780	INR	PB Fintech Ltd	331,692	2.18
14,996	INR	Sun Pharmaceutical Industries Ltd	226,650	1.49
			<b>2,195,875</b>	<b>14.45</b>
<b>Indonesia</b>				
1,097,900	IDR	Bank Syariah Indonesia Tbk PT	123,986	0.82
			<b>123,986</b>	<b>0.82</b>
<b>Malaysia</b>				
1,960,432	MYR	My EG Services Bhd	347,362	2.29
			<b>347,362</b>	<b>2.29</b>
<b>Mexico</b>				
4,540	US\$	Fomento Economico Mexicano SAB de CV ADR	591,789	3.90
28,800	MXN	Grupo Financiero Banorte SAB de CV Class O	290,406	1.91
			<b>882,195</b>	<b>5.81</b>
<b>Saudi Arabia</b>				
3,138	SAR	Bupa Arabia for Cooperative Insurance Co	178,388	1.17
836	SAR	Elm Co	181,564	1.20
			<b>359,952</b>	<b>2.37</b>
<b>South Korea</b>				
5,378	KRW	Dentium Co Ltd	545,751	3.59
2,405	KRW	Hansol Chemical Co Ltd	421,826	2.78
340	KRW	LG Chem Ltd	130,960	0.86
3,739	KRW	SK Hynix Inc	408,243	2.69
			<b>1,506,780</b>	<b>9.92</b>

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets Equity ESG Fund *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>Taiwan</b>				
17,000	TWD	Andes Technology Corp	264,830	1.74
23,000	TWD	Delta Electronics Inc	234,246	1.54
74,000	TWD	E Ink Holdings Inc	473,317	3.12
23,000	TWD	Kaori Heat Treatment Co Ltd	166,660	1.10
7,000	TWD	Lotes Co Ltd	243,152	1.60
11,000	TWD	Parade Technologies Ltd	428,251	2.82
8,120	TWD	Poya International Co Ltd	145,880	0.96
30,000	TWD	Sinbon Electronics Co Ltd	291,981	1.92
6,886	US\$	Taiwan Semiconductor Manufacturing Co Ltd	716,144	4.71
39,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	750,574	4.94
12,000	TWD	WinWay Technology Co Ltd	326,160	2.15
			<b>4,041,195</b>	<b>26.60</b>
<b>United Arab Emirates</b>				
46,863	AED	Abu Dhabi Islamic Bank PJSC	129,127	0.85
253,364	AED	Burjeel Holdings plc	214,379	1.41
			<b>343,506</b>	<b>2.26</b>
<b>Total equities</b>			<b>14,690,623</b>	<b>96.70</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>14,690,623</b>	<b>96.70</b>
<b>Total investment portfolio</b>			<b>14,690,623</b>	<b>96.70</b>
Cash at bank			537,707	3.54
Other assets and liabilities			(35,994)	(0.24)
<b>Total net assets</b>			<b>15,192,336</b>	<b>100.00</b>

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

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>India</b>				
5,774	INR	Aavas Financiers Ltd	106,234	0.98
3,311	INR	Apollo Hospitals Enterprise Ltd	226,756	2.10
32,712	INR	Axis Bank Ltd	432,690	4.01
5,356	INR	Bajaj Auto Ltd	436,935	4.05
54,391	INR	Bharti Airtel Ltd	673,805	6.24
8,500	US\$	Cognizant Technology Solutions Corp	642,005	5.95
8,970	INR	CreditAccess Grameen Ltd	172,099	1.59
13,460	INR	Crompton Greaves Consumer Electricals Ltd	50,240	0.47
4,578	INR	Cyient Ltd	125,917	1.17
14,063	INR	FSN E-Commerce Ventures Ltd	29,367	0.27
3,723	INR	Gland Pharma Ltd	86,053	0.80
12,712	INR	HCL Technologies Ltd	223,635	2.07
39,102	INR	HDFC Bank Ltd	802,157	7.43
25,518	INR	HDFC Life Insurance	198,177	1.84
8,933	INR	Hero MotoCorp Ltd	443,805	4.11
41,204	INR	ICICI Bank Ltd	492,773	4.56
48,299	INR	ICICI Prudential Life Insurance Ltd	310,115	2.87
11,403	INR	IndusInd Bank Ltd	218,811	2.03
21,943	INR	Infosys Ltd	406,219	3.76
64,026	INR	ITC Ltd	355,094	3.29
4,400	INR	JB Chemicals & Pharmaceuticals Ltd	85,805	0.79
1,499	INR	Kajaria Ceramics Ltd	23,404	0.22
131,939	INR	Kesoram Industries Ltd	278,324	2.58
17,916	INR	Larsen & Toubro Ltd	758,374	7.02
2,995	INR	LTIMindtree Ltd	226,239	2.10
3,565	INR	Maruti Suzuki India Ltd	441,034	4.08
6,989	INR	Multi Commodity Exchange of India Ltd	268,504	2.49
85,879	INR	Power Grid Corp of India Ltd	244,483	2.26
5,057	INR	PVR Inox Ltd	100,695	0.93
17,371	INR	Shriram Finance Ltd	427,808	3.96
13,852	INR	SRF Ltd	412,257	3.82
28,888	INR	Sun Pharmaceutical Industries Ltd	436,615	4.04
12,715	INR	Syngene International Ltd	107,033	0.99
10,730	INR	Tejas Networks Ltd	112,047	1.04
			<b>10,355,509</b>	<b>95.91</b>
		<b>Total equities</b>	<b>10,355,509</b>	<b>95.91</b>
		<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>	<b>10,355,509</b>	<b>95.91</b>
		<b>Total investment portfolio</b>	<b>10,355,509</b>	<b>95.91</b>
		Cash at bank	606,256	5.61
		Other assets and liabilities	(164,355)	(1.52)
		<b>Total net assets</b>	<b>10,797,410</b>	<b>100.00</b>

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

## 4: Schedules of Investments

### Ashmore SICAV

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Other transferable securities and money market instruments</b>				
<b>Certificates of deposit</b>				
<b>China</b>				
15,000,000	US\$	Agricultural Bank of China 0% 05/03/2024	14,847,735	2.94
			<b>14,847,735</b>	<b>2.94</b>
<b>Japan</b>				
15,000,000	US\$	MUFG Bank Ltd 0% 18/01/2024	14,959,645	2.97
15,000,000	US\$	Sumitomo Mitsui Banking Corp 0% 16/01/2024	14,964,645	2.97
			<b>29,924,290</b>	<b>5.94</b>
<b>Qatar</b>				
20,000,000	US\$	Qatar National Bank 0% 17/01/2024	19,946,916	3.96
			<b>19,946,916</b>	<b>3.96</b>
<b>South Korea</b>				
20,000,000	US\$	Korea Development Bank 0% 25/01/2024	19,924,119	3.95
			<b>19,924,119</b>	<b>3.95</b>
<b>Total certificates of deposit</b>			<b>84,643,060</b>	<b>16.79</b>
<b>Commercial paper</b>				
<b>Canada</b>				
15,000,000	US\$	Toronto-Dominion Bank 0% 29/02/2024	14,864,745	2.95
			<b>14,864,745</b>	<b>2.95</b>
<b>France</b>				
20,000,000	US\$	Agence Centrale des Organismes de Securite Sociale 0% 23/01/2024	19,931,665	3.96
15,000,000	US\$	La Banque Postale 0% 29/01/2024	14,937,797	2.96
			<b>34,869,462</b>	<b>6.92</b>
<b>Germany</b>				
15,000,000	US\$	DZ Privatbank SA 0% 04/06/2024	14,653,924	2.91
			<b>14,653,924</b>	<b>2.91</b>
<b>Sweden</b>				
20,000,000	US\$	Skandinaviska Enskilda Banken AB 0% 27/02/2024	19,830,077	3.93
			<b>19,830,077</b>	<b>3.93</b>
<b>Venezuela</b>				
15,000,000	US\$	Corporacion Andina de Fomento 0% 02/02/2024	14,925,077	2.96
			<b>14,925,077</b>	<b>2.96</b>
<b>Total commercial paper</b>			<b>99,143,285</b>	<b>19.67</b>
<b>Total other transferable securities and money market instruments</b>			<b>183,786,345</b>	<b>36.46</b>
<b>Total investment portfolio</b>			<b>183,786,345</b>	<b>36.46</b>
Cash at bank, including time deposits			322,494,212	63.98
Other assets and liabilities			(2,228,205)	(0.44)
<b>Total net assets</b>			<b>504,052,352</b>	<b>100.00</b>

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



## Ashmore SICAV Emerging Markets

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Argentina</b>				
500	US\$	Globant SA	118,990	1.13
			<b>118,990</b>	<b>1.13</b>
<b>Brazil</b>				
16,900	BRL	Arezzo Industria e Comercio SA	223,426	2.13
18,300	BRL	Raia Drogasil SA	110,456	1.05
31,600	BRL	Vale SA	501,078	4.78
			<b>834,960</b>	<b>7.96</b>
<b>China</b>				
24,200	HKD	Alibaba Group Holding Ltd	233,873	2.23
53,400	HKD	ANTA Sports Products Ltd	520,442	4.96
9,500	HKD	BYD Co Ltd	261,058	2.49
18,250	HKD	JD.com Inc	263,047	2.51
3,878	US\$	JD.com Inc ADR	112,035	1.07
19,074	US\$	KE Holdings Inc	309,190	2.95
21,900	HKD	Meituan Class B	230,826	2.20
46,084	CNY	NARI Technology Co Ltd Class A	144,786	1.38
2,518	US\$	PDD Holdings Inc	368,409	3.51
17,000	CNY	Shenzhen Inovance Technology Co Ltd	150,601	1.44
21,408	US\$	XPeng Inc ADR	312,343	2.98
			<b>2,906,610</b>	<b>27.72</b>
<b>India</b>				
2,807	INR	Maruti Suzuki India Ltd	347,260	3.31
6,981	INR	Reliance Industries Ltd	216,645	2.07
5,742	US\$	Reliance Industries Ltd GDR	358,987	3.42
10,608	INR	Sun Pharmaceutical Industries Ltd	160,330	1.53
9,032	INR	Tata Consultancy Services Ltd	411,248	3.92
			<b>1,494,470</b>	<b>14.25</b>
<b>Indonesia</b>				
199,600	IDR	Telkom Indonesia Persero Tbk PT	51,231	0.49
			<b>51,231</b>	<b>0.49</b>
<b>Peru</b>				
2,200	US\$	Southern Copper Corp	189,354	1.80
			<b>189,354</b>	<b>1.80</b>
<b>Saudi Arabia</b>				
8,248	SAR	Al Rajhi Bank	191,237	1.82
45,260	SAR	Saudi Arabian Oil Co	398,928	3.81
			<b>590,165</b>	<b>5.63</b>
<b>South Africa</b>				
7,433	ZAR	Clicks Group Ltd	132,449	1.26
			<b>132,449</b>	<b>1.26</b>
<b>South Korea</b>				
540	KRW	Samsung Biologics Co Ltd	318,309	3.04
17,110	KRW	Samsung Electronics Co Ltd	1,040,629	9.92
			<b>1,358,938</b>	<b>12.96</b>
<b>Taiwan</b>				
10,500	TWD	MediaTek Inc	345,825	3.30
3,000	TWD	Parade Technologies Ltd	116,796	1.11
12,000	TWD	Realtek Semiconductor Corp	183,525	1.75
42,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	808,310	7.71

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

## 4: Schedules of Investments

### Ashmore SICAV Emerging Markets XXXXXXXXXX *continued*

As at 31 December 2023

Holdings	Currency	Description of investments	Market value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i></b>				
<b>Equities <i>continued</i></b>				
<b>Taiwan <i>continued</i></b>				
22,070	US\$	United Microelectronics Corp	186,712	1.78
			<b>1,641,168</b>	<b>15.65</b>
<b>Thailand</b>				
24,300	THB	PTT Exploration & Production PCL	105,707	1.01
			<b>105,707</b>	<b>1.01</b>
<b>United Arab Emirates</b>				
204,455	AED	Aldar Properties PJSC	297,631	2.84
101,789	AED	Dubai Islamic Bank PJSC	158,559	1.51
			<b>456,190</b>	<b>4.35</b>
<b>Total equities</b>			<b>9,880,232</b>	<b>94.21</b>
<b>Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>9,880,232</b>	<b>94.21</b>
<b>Total investment portfolio</b>			<b>9,880,232</b>	<b>94.21</b>
Cash at bank			684,817	6.53
Other assets and liabilities			(77,859)	(0.74)
<b>Total net assets</b>			<b>10,487,190</b>	<b>100.00</b>

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

## Other Information on Investments

As at 31 December 2023

### Breakdown by Country

#### Ashmore SICAV Emerging Markets Debt Fund\*\*

	% of investment portfolio
Venezuela	7.63
Mexico	7.50
Indonesia	5.91
Brazil	5.33
United Arab Emirates	5.34
Oman	4.65
Dominican Republic	4.09
Qatar	3.38
Chile	3.15
Peru	3.01
Philippines	2.94
Argentina	2.91
Egypt	2.86
Uruguay	2.72
Turkey	2.67
South Africa	2.47
Nigeria	2.39
Malaysia	2.30
Angola	2.27
Other	26.48

#### Ashmore SICAV Emerging Markets Sovereign Debt Fund\*\*

	% of investment portfolio
Venezuela	10.53
Mexico	6.80
Indonesia	5.79
United Arab Emirates	5.19
Oman	4.53
Dominican Republic	3.96
Qatar	3.68
Chile	3.09
Peru	2.93
Philippines	2.87
Argentina	2.83
Egypt	2.80
Brazil	2.79
Uruguay	2.64
Turkey	2.60
South Africa	2.40
Nigeria	2.32
Malaysia	2.23
Angola	2.20
Other	27.82

#### Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund\*\*

	% of investment portfolio
Indonesia	13.68
Mexico	8.58
United Arab Emirates	8.58
Qatar	8.79
Chile	7.87
Panama	7.00
Peru	6.55
Philippines	5.87
Hungary	5.71
Malaysia	5.64
Uruguay	5.04
Romania	4.50
Poland	3.76
Kazakhstan	2.59
India	2.52
Other	3.32

#### Ashmore SICAV Emerging Markets Local Currency Bond Fund\*

	% of investment portfolio
Brazil	14.80
Indonesia	10.96
Mexico	9.82
South Africa	9.66
Malaysia	8.30
Poland	7.95
Colombia	6.52
Thailand	6.27
China	5.59
Romania	5.34
Peru	4.15
Czech Republic	3.76
Hungary	2.00
Other	4.88

\* 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 31 December 2023

### Breakdown by Country *continued*

#### Ashmore SICAV Emerging Markets Local Currency Bond Fund 2\*

	% of investment portfolio
Brazil	14.04
Indonesia	11.97
Mexico	9.31
South Africa	8.95
Poland	8.69
Thailand	8.39
Malaysia	7.83
Czech Republic	6.87
Colombia	6.62
Romania	5.26
Peru	4.19
South Korea	2.63
Other	5.25

#### Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund\* / \*\*

	% of investment portfolio
Indonesia	16.18
Mexico	13.32
Malaysia	10.54
China	10.39
Poland	8.73
Thailand	7.89
Colombia	7.36
Romania	6.06
Czech Republic	5.92
Peru	4.58
South Korea	2.75
Other	6.28

#### Ashmore SICAV Emerging Markets Absolute Return Debt Fund\*\*

	% of investment portfolio
Mexico	9.44
Indonesia	9.31
Brazil	8.90
Romania	4.59
Chile	4.24
South Africa	3.86
Colombia	3.51
Ivory Coast	3.21
Peru	3.16
Angola	3.15
Turkey	3.05
India	2.92
Dominican Republic	2.74
Morocco	2.67
Nigeria	2.41
Pakistan	2.39
Saudi Arabia	2.25
Tunisia	2.18
Venezuela	2.20
Other	23.82

#### Ashmore SICAV Emerging Markets Total Return Fund\*\*

	% of investment portfolio
Venezuela	10.09
Brazil	9.44
Indonesia	7.19
Mexico	6.96
South Africa	4.02
Malaysia	3.41
Peru	3.16
Colombia	3.03
Poland	3.02
China	3.59
Romania	2.88
Dominican Republic	2.76
Saudi Arabia	2.25
Czech Republic	2.07
Other	36.13

\* 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 31 December 2023

### Breakdown by Country *continued*

Ashmore SICAV Emerging Markets	% of investment portfolio
Mexico	11.31
Indonesia	9.23
Brazil	7.48
South Africa	6.21
Chile	4.70
Poland	4.58
Peru	4.30
Colombia	4.13
Malaysia	3.89
Romania	3.42
Qatar	3.49
Czech Republic	3.18
Thailand	3.04
Uruguay	3.02
Dominican Republic	3.01
Oman	2.81
South Korea	2.44
Egypt	2.03
Philippines	2.03
Other	15.70

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund*	% of investment portfolio
Mexico	16.04
Indonesia	10.87
United States	9.20
Malaysia	6.12
Peru	4.92
Chile	4.83
Romania	4.78
Saudi Arabia	4.07
Poland	3.79
Panama	3.71
Uruguay	3.03
Hungary	2.74
Philippines	2.66
Czech Republic	2.14
Colombia	2.03
Other	19.07

Ashmore SICAV Emerging Markets Multi-Asset Fund*	% of investment portfolio
China	14.67
India	10.34
Taiwan	8.89
Venezuela	7.87
South Korea	7.63
Mexico	6.49
Brazil	5.55
Indonesia	4.25
Philippines	2.95
United Arab Emirates	2.50
Saudi Arabia	2.44
Other	26.42

Ashmore SICAV Emerging Markets Corporate Debt Fund*	% of investment portfolio
Mexico	8.36
Brazil	7.06
Venezuela	5.64
United Arab Emirates	6.15
Saudi Arabia	5.57
South Africa	5.40
China	5.00
India	4.74
Chile	4.18
Hong Kong	3.87
Indonesia	3.67
Israel	3.44
South Korea	3.73
Colombia	3.14
Qatar	3.33
Peru	2.76
Kazakhstan	2.45
Thailand	2.48
Turkey	2.20
Other	16.83

\* 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 31 December 2023

### Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund*	
	% of investment portfolio
United Arab Emirates	16.44
Mexico	13.35
Brazil	12.57
India	10.88
South Africa	8.30
Kuwait	5.30
Guatemala	4.74
Qatar	4.78
Chile	2.98
Panama	2.49
Indonesia	2.44
United States	2.38
Romania	2.36
Peru	2.31
Other	8.68

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	
	% of investment portfolio
Mexico	14.74
Brazil	13.28
Colombia	10.30
Venezuela	9.96
China	7.50
Ghana	4.66
South Africa	3.82
India	3.71
Panama	3.62
Turkey	3.39
Indonesia	2.86
Kazakhstan	2.64
Papua New Guinea	2.14
Iraq	2.01
Other	15.37

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund*	
	% of investment portfolio
United Arab Emirates	9.59
Mexico	8.17
Qatar	7.85
South Africa	7.38
Chile	6.98
South Korea	6.73
Saudi Arabia	6.19
Hong Kong	6.04
India	5.59
China	4.83
Indonesia	3.76
Kuwait	3.73
Thailand	3.28
Brazil	2.71
Singapore	2.52
Peru	2.46
Kazakhstan	2.19
Other	10.00

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund*	
	% of investment portfolio
China	54.06
India	14.49
Pakistan	7.11
Indonesia	6.03
Thailand	4.87
Hong Kong	3.69
Mongolia	2.37
Vietnam	2.08
Other	5.30

Ashmore SICAV Emerging Markets Short Duration Fund*	
	% of investment portfolio
Venezuela	36.16
Mexico	7.76
Brazil	6.73
Colombia	6.33
India	6.20
Lebanon	3.90
China	3.87
Ghana	3.30
Saudi Arabia	2.94
Indonesia	2.38
Kazakhstan	2.32
Other	18.11

\* 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 31 December 2023

### Breakdown by Country *continued*

#### Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	% of investment portfolio
Mexico	10.14
India	10.01
Saudi Arabia	8.79
United Arab Emirates	7.38
Brazil	6.72
Chile	5.57
Qatar	5.07
Indonesia	4.84
South Korea	4.78
China	4.74
Peru	4.63
South Africa	3.95
Kazakhstan	3.04
Hong Kong	2.95
Colombia	2.43
Oman	2.41
Other	12.55

#### Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Taiwan	23.80
India	19.83
South Korea	19.75
China	10.44
Brazil	9.01
Malaysia	5.08
Mexico	4.54
Indonesia	4.24
Other	3.31

#### Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Vietnam	24.97
United Arab Emirates	12.37
Kazakhstan	11.20
Philippines	8.74
Romania	8.38
Qatar	6.29
Saudi Arabia	4.40
Slovenia	3.24
Kuwait	3.22
Morocco	2.89
Iceland	2.54
Other	11.76

#### Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
China	26.85
India	16.16
Taiwan	15.69
South Korea	13.82
Brazil	9.51
Mexico	3.28
South Africa	2.88
Thailand	2.71
Other	9.10

#### Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Saudi Arabia	61.28
United Arab Emirates	23.87
Qatar	6.78
Kuwait	4.34
Morocco	2.09
Other	1.64

#### Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
China	23.77
Taiwan	22.31
India	15.45
South Korea	11.04
Brazil	10.52
Mexico	6.62
Hong Kong	2.00
Other	8.29

#### Ashmore SICAV Emerging Markets

	% of investment portfolio
Indonesia	100.00

## 4: Schedules of Investments

### Other Information on Investments *continued*

As at 31 December 2023

#### Breakdown by Country *continued*

##### Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Taiwan	27.51
China	21.39
India	14.95
South Korea	10.26
Brazil	7.39
Mexico	6.01
Hong Kong	2.72
Saudi Arabia	2.45
Malaysia	2.36
United Arab Emirates	2.34
Other	2.62

##### Ashmore SICAV [REDACTED]

	% of investment portfolio
India	100.00

##### Ashmore SICAV [REDACTED]

	% of investment portfolio
France	18.97
Japan	16.28
Qatar	10.86
South Korea	10.84
Sweden	10.79
Venezuela	8.12
Canada	8.09
China	8.08
Germany	7.97

##### Ashmore SICAV Emerging Markets [REDACTED]

	% of investment portfolio
China	29.42
Taiwan	16.61
India	15.13
South Korea	13.75
Brazil	8.45
Saudi Arabia	5.97
United Arab Emirates	4.62
Other	6.05



## Other Information on Investments *continued*

As at 31 December 2023

### 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	4,969,351	1.48	10,068,700	5.05	9,124,752	2.21
Aa2	22,161,275	6.60	12,814,156	6.42	50,559,278	12.21
A1	2,014,227	0.60	1,186,452	0.59	2,525,126	0.61
A2	16,052,176	4.78	9,342,092	4.68	42,298,255	10.22
A3	2,175,320	0.65	1,231,658	0.62	22,693,585	5.48
Baa1	41,385,448	12.33	22,952,688	11.51	102,218,159	24.69
Baa2	62,389,331	18.59	36,109,119	18.11	155,456,917	37.56
Baa3	8,741,987	2.61	5,037,608	2.52	29,064,695	7.02
Ba1	31,691,398	9.45	18,317,272	9.18	–	–
Ba2	33,949,879	10.12	18,663,640	9.36	–	–
Ba3	13,229,179	3.94	5,808,606	2.91	–	–
B1	2,540,449	0.76	1,468,785	0.74	–	–
B2	9,751,022	2.91	5,637,066	2.83	–	–
B3	29,829,630	8.89	17,283,920	8.67	–	–
Caa1	1,303,365	0.39	752,999	0.38	–	–
Caa2	5,066,499	1.51	2,928,723	1.47	–	–
Caa3	9,767,654	2.91	5,649,132	2.83	–	–
Ca	5,708,268	1.70	2,745,236	1.38	–	–
C	27,023,970	8.05	20,972,208	10.52	–	–
Unrated / not rated	5,796,782	1.73	456,938	0.23	–	–
	<b>335,547,210</b>	<b>100.00</b>	<b>199,426,998</b>	<b>100.00</b>	<b>413,940,767</b>	<b>100.00</b>

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	–	–	–	–	118,882	1.47
Aaa	8,290,165	0.48	115,496	1.04	35,682	0.44
Aa2	23,176,563	1.33	290,455	2.63	209,254	2.59
Aa3	65,388,553	3.76	759,843	6.87	478,383	5.92
A2	111,161,083	6.39	756,978	6.85	623,737	7.72
A3	217,028,891	12.48	1,439,691	13.02	1,259,743	15.60
Baa1	339,605,224	19.52	2,199,410	19.89	1,977,565	24.49
Baa2	236,044,729	13.57	1,579,732	14.29	1,271,849	15.75
Baa3	120,041,442	6.90	755,247	6.83	489,099	6.06
Ba2	408,894,119	23.50	2,341,880	21.18	–	–
Ba3	23,740,351	1.36	200,708	1.82	–	–
B1	97,339,052	5.60	–	–	828,995	10.27
B2	10,137,705	0.58	62,021	0.56	–	–
Ca	78,841,810	4.53	555,360	5.02	782,317	9.69
	<b>1,739,689,687</b>	<b>100.00</b>	<b>11,056,821</b>	<b>100.00</b>	<b>8,075,506</b>	<b>100.00</b>

\* 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 31 December 2023

### Breakdown by Rating\* *continued*

Ratings	Ashmore SICAV Emerging Markets Absolute Return Debt Fund		Ashmore SICAV Emerging Markets Total Return Fund		Ashmore SICAV Emerging Markets [REDACTED]	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	468,142	2.31	79,169,816	7.43	159,637	0.94
Aaa	101,100	0.50	2,539,384	0.24	35,682	0.21
Aa2	268,831	1.33	30,759,037	2.89	972,965	5.72
Aa3	217,622	1.07	22,003,575	2.07	539,936	3.18
A1	–	–	27,623,285	2.59	–	–
A2	339,396	1.68	46,574,184	4.37	1,091,354	6.42
A3	858,326	4.24	36,536,633	3.43	1,357,509	7.99
Baa1	1,592,762	7.86	124,951,851	11.73	2,804,491	16.50
Baa2	3,736,987	18.45	157,318,794	14.77	3,151,897	18.54
Baa3	1,676,320	8.28	38,176,067	3.59	786,568	4.63
Ba1	2,017,335	9.96	46,492,171	4.37	1,100,997	6.48
Ba2	2,763,892	13.65	145,424,851	13.66	2,795,106	16.45
Ba3	1,433,041	7.08	37,302,082	3.50	701,530	4.13
B1	409,800	2.02	11,328,103	1.06	–	–
B2	619,460	3.06	21,246,534	2.00	56,166	0.33
B3	1,557,061	7.69	50,494,851	4.74	509,325	3.00
Caa1	240,056	1.18	2,950,727	0.28	–	–
Caa2	684,210	3.38	9,004,125	0.85	–	–
Caa3	315,447	1.56	18,414,389	1.73	306,529	1.80
Ca	496,551	2.45	25,680,136	2.41	625,203	3.68
C	417,483	2.06	107,308,507	10.08	–	–
Unrated / not rated	37,650	0.19	23,501,261	2.21	–	–
	<b>20,251,472</b>	<b>100.00</b>	<b>1,064,800,363</b>	<b>100.00</b>	<b>16,994,895</b>	<b>100.00</b>

\* 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 31 December 2023

### 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	978,277	9.46	346,370	2.81	–	–
Aaa	975,237	9.43	–	–	–	–
Aa2	309,319	2.99	153,520	1.25	6,159,668	1.61
Aa3	221,481	2.14	–	–	2,211,296	0.58
A1	420,459	4.06	195,562	1.59	14,611,814	3.81
A2	1,201,370	11.62	273,940	2.23	17,720,382	4.62
A3	413,222	4.00	–	–	18,731,125	4.89
Baa1	2,186,421	21.14	980,494	7.96	29,301,817	7.64
Baa2	2,411,276	23.32	1,712,839	13.91	44,721,154	11.67
Baa3	956,994	9.25	297,324	2.41	72,549,743	18.93
Ba1	–	–	–	–	27,672,166	7.22
Ba2	–	–	59,162	0.48	25,104,214	6.55
Ba3	–	–	219,549	1.78	22,044,944	5.75
B1	81,426	0.79	–	–	16,474,523	4.30
B2	–	–	–	–	6,664,905	1.74
B3	–	–	328,825	2.67	4,125,049	1.08
Caa1	–	–	–	–	4,484,260	1.17
Caa2	–	–	–	–	204,000	0.05
Caa3	–	–	188,470	1.53	960,351	0.25
Ca	186,322	1.80	–	–	3,312,326	0.86
C	–	–	918,500	7.46	20,130,150	5.25
Unrated / not rated	–	–	6,640,174	53.92	46,135,795	12.03
	<b>10,341,804</b>	<b>100.00</b>	<b>12,314,729</b>	<b>100.00</b>	<b>383,319,682</b>	<b>100.00</b>

\* 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 31 December 2023

### Breakdown by Rating\* *continued*

Ratings	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	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	695,483	9.30	2,623,149	2.58	–	–
Aaa	178,235	2.38	–	–	–	–
Aa2	–	–	4,274,922	4.21	–	–
Aa3	376,848	5.04	2,078,483	2.05	–	–
A1	–	–	8,196,817	8.06	–	–
A2	401,105	5.36	10,467,255	10.30	–	–
A3	281,750	3.77	11,839,069	11.65	–	–
Baa1	397,000	5.31	16,958,798	16.68	–	–
Baa2	735,913	9.83	20,312,411	19.98	1,443,265	7.70
Baa3	1,301,880	17.40	24,061,759	23.67	559,850	2.99
Ba1	1,032,313	13.80	–	–	1,663,659	8.88
Ba2	1,286,408	17.19	–	–	2,538,807	13.55
Ba3	434,137	5.80	–	–	2,796,637	14.93
B1	–	–	–	–	1,510,532	8.06
B2	235,937	3.15	–	–	1,075,737	5.74
B3	–	–	–	–	736,497	3.93
Caa1	–	–	–	–	1,163,169	6.21
Caa2	–	–	–	–	30,000	0.16
Caa3	51,563	0.69	–	–	81,211	0.43
Ca	13,050	0.17	–	–	690,494	3.69
C	14,950	0.20	–	–	1,869,335	9.98
Unrated / not rated	45,610	0.61	834,422	0.82	2,577,253	13.75
	<b>7,482,182</b>	<b>100.00</b>	<b>101,647,085</b>	<b>100.00</b>	<b>18,736,446</b>	<b>100.00</b>

\* 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.

## Other Information on Investments *continued*

As at 31 December 2023

### Breakdown by Rating\* *continued*

Ratings	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	
	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio	Market value US\$	% of investment portfolio
P-1	1,716,612	1.99	16,095,110	5.22	–	–
Aa2	–	–	–	–	866,041	3.57
Aa3	–	–	–	–	201,296	0.83
A1	–	–	–	–	1,646,876	6.78
A2	–	–	6,082,948	1.98	2,483,091	10.22
A3	–	–	–	–	1,474,873	6.07
Baa1	1,607,520	1.86	3,918,123	1.27	2,882,553	11.87
Baa2	–	–	25,690,077	8.34	6,824,617	28.10
Baa3	2,919,576	3.38	10,735,718	3.48	4,115,856	16.95
Ba1	7,621,837	8.82	15,275,558	4.96	1,937,131	7.98
Ba2	9,417,194	10.90	22,133,533	7.18	1,854,025	7.63
Ba3	4,538,156	5.25	8,079,246	2.62	–	–
B1	1,424,085	1.65	25,140,929	8.16	–	–
B2	2,044,960	2.37	1,489,250	0.48	–	–
B3	–	–	7,989,373	2.59	–	–
Caa1	4,443,753	5.14	11,206,147	3.64	–	–
Caa2	2,668,734	3.09	4,473,040	1.45	–	–
Caa3	3,360,189	3.89	–	–	–	–
Ca	2,405,373	2.79	15,247,031	4.95	–	–
C	9,617,471	11.13	123,821,332	40.18	–	–
Unrated / not rated	32,607,782	37.74	10,785,720	3.50	–	–
	<b>86,393,242</b>	<b>100.00</b>	<b>308,163,135</b>	<b>100.00</b>	<b>24,286,359</b>	<b>100.00</b>

Ratings	Ashmore SICAV [REDACTED]	
	Market value US\$	% of investment portfolio
P-1	183,786,345	100.00
	<b>183,786,345</b>	<b>100.00</b>

\* 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 31 December 2023

#### Breakdown by Industry Sector

##### Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
Government	31.44
Technology	15.97
Energy	12.96
Financials	10.94
Consumer Discretionary	7.33
Communications	6.11
Materials	4.36
Industrials	3.20
Open-End Fund	2.81
Real Estate	2.13
Utilities	1.31
Health Care	1.07
Consumer Staples	0.37

##### Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Technology	36.40
Health Care	17.12
Industrials	11.59
Consumer Discretionary	10.51
Communications	7.09
Financials	5.87
Materials	5.01
Consumer Staples	2.23
Real Estate	2.21
Energy	1.97

##### Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financials	34.35
Technology	16.22
Consumer Discretionary	10.04
Real Estate	8.49
Industrials	7.58
Consumer Staples	5.62
Energy	4.55
Utilities	4.26
Financial	3.41
Communications	2.10
Consumer, Non-cyclical	2.08
Materials	1.30

##### Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Technology	29.05
Financials	20.50
Consumer Discretionary	13.54
Communications	11.43
Materials	8.04
Energy	7.57
Real Estate	4.17
Industrials	2.98
Health Care	2.05
Consumer Staples	0.67

##### Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financials	37.08
Industrials	15.98
Consumer Discretionary	10.46
Real Estate	8.75
Energy	8.29
Materials	7.97
Health Care	4.63
Utilities	4.17
Financial	1.56
Consumer Staples	1.11

##### Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
Technology	34.32
Communications	13.21
Financials	12.86
Industrials	8.97
Consumer Discretionary	8.44
Health Care	8.26
Materials	5.33
Consumer Staples	4.95
Energy	1.47
Real Estate	1.11
Utilities	1.08

##### Ashmore SICAV Emerging Markets

	% of investment portfolio
Financials	36.13
Communications	15.52
Consumer Staples	11.06
Consumer Discretionary	8.94
Materials	8.59
Industrials	5.91
Health Care	5.78
Real Estate	5.24
Energy	2.83

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## Other Information on Investments *continued*

As at 31 December 2023

### Breakdown by Industry Sector *continued*

#### Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Technology	37.36
Health Care	16.69
Financials	13.91
Communications	9.20
Industrials	8.16
Materials	5.98
Consumer Discretionary	4.67
Consumer Staples	4.03

#### Ashmore SICAV [REDACTED]

	% of investment portfolio
Financials	33.11
Technology	15.54
Consumer Discretionary	14.74
Health Care	9.10
Industrials	8.54
Materials	6.67
Communications	6.51
Consumer Staples	3.43
Utilities	2.36

#### Ashmore SICAV Emerging Markets [REDACTED]

	% of investment portfolio
Technology	32.50
Consumer Discretionary	26.74
Energy	10.94
Materials	6.99
Real Estate	6.14
Health Care	4.84
Financials	3.54
Industrials	2.99
Communications	2.86
Consumer Staples	2.46

# Notes

# 5



## 5: Notes

### Notes to the Combined Financial Statements

#### 1. General

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

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

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

As at 31 December 2023, the Company comprised 28 active Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”):

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund 2
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
- Ashmore SICAV Emerging Markets Absolute Return Debt Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets [REDACTED]
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Corporate Debt ESG Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets [REDACTED]
- Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore SICAV [REDACTED]
- Ashmore SICAV [REDACTED]
- Ashmore SICAV Emerging Markets [REDACTED]

During the year, 3 Sub-Funds were launched, the Ashmore SICAV Emerging Markets [REDACTED] on 16 May 2023 and the Ashmore SICAV [REDACTED] and the Ashmore SICAV Emerging Markets [REDACTED] on 13 September 2023 and 4 Sub-Funds were terminated, the Ashmore SICAV Emerging Markets [REDACTED] on 11 July 2023, the Ashmore SICAV Emerging Markets [REDACTED] on 13 September 2023, the Ashmore SICAV Emerging Markets [REDACTED] on 15 September 2023 and the Ashmore SICAV Emerging Markets [REDACTED] on 2 October 2023.

The Ashmore SICAV [REDACTED] qualifies as a short-term Low Volatility NAV Money Market Fund (“LVNAV”) under the Money Market Fund Regulation (the “Regulation”).

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 1. General *continued*

##### Share class information

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

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

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

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

As at 31 December 2023, 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 (CHF) Income of the Ashmore SICAV Emerging Markets Corporate Debt Fund
- 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 (EUR) Income of the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt 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 (GBP) Income of the Ashmore SICAV Emerging Markets Sovereign Debt Fund and the Ashmore SICAV Emerging Markets Total Return Fund;
- Institutional Class Shares (US\$) Accumulation of the Ashmore SICAV Emerging Markets [REDACTED] the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund, the Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund, the Ashmore SICAV Emerging Markets Asian High Yield Debt Fund, the Ashmore SICAV [REDACTED] and the Ashmore SICAV Emerging Markets [REDACTED]

## 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 Local Currency Fund, 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 [REDACTED]
- 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 and the Ashmore SICAV Emerging Markets Active Equity Fund; and
- Institutional II Class Shares (JPY) Income of the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

As at 31 December 2023, 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 year under review:

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 31 December 2023
Ashmore SICAV Emerging Markets Debt Fund	–	Institutional II Class Shares (JPY) Accumulation	21
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	Institutional II Class Shares (JPY) Accumulation	13
Ashmore SICAV Emerging Markets [REDACTED]	–	Institutional Class Shares (US\$) Accumulation and Institutional III Class Shares (US\$) Accumulation	–
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	Institutional II Class Shares (JPY unhedged) Accumulation	Institutional II Class Shares (JPY) Income	4
Ashmore SICAV Emerging Markets [REDACTED]	–	Institutional Class Shares (US\$) Accumulation and Institutional III Class Shares (US\$) Accumulation	–
Ashmore SICAV Emerging Markets [REDACTED]	–	Institutional Class Shares (US\$) Accumulation, Institutional III Class Shares (US\$) Accumulation, Retail Class Shares (CHF) Accumulation, Retail Class Shares (CHF) Income, Retail Class Shares (EUR) Accumulation, Retail Class Shares (EUR) Income, Retail Class Shares (US\$) Accumulation, Retail Class Shares (US\$) Income, Z Class Shares (CHF) Accumulation, Z Class Shares (CHF) Income, Z Class Shares (EUR) Accumulation, Z Class Shares (EUR) Income, Z Class Shares (US\$) Accumulation and Z Class Shares (US\$) Income	–
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Z 2 Class Shares (EUR) Accumulation	–	30
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	–	2
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	–	3

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 1. General *continued*

##### Share class information *continued*

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 31 December 2023
Ashmore SICAV Emerging Markets ██████████	–	Institutional Class Shares (US\$) Accumulation, Institutional III Class Shares (US\$) Accumulation and Z Class Shares (GBP) Accumulation	–
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	–	1
Ashmore SICAV Emerging Markets Total Return Fund	–	Institutional Class Shares (CAD) Income and Retail Class Shares (EUR) Accumulation	13
Ashmore SICAV Emerging Markets ██████████	Institutional Class Shares (USD) Accumulation and Institutional III Class Shares (USD) Accumulation	–	2
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	–	2
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	Institutional Class Shares (GBP) Income and Institutional III Class Shares (US\$) Accumulation	2
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	–	29
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	–	–	2
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	Institutional II Class Shares (JPY) Accumulation	–	7
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	Institutional Class Shares (EUR) Accumulation	2
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	–	Institutional III Class Shares (US\$) Accumulation	17
Ashmore SICAV Emerging Markets Short Duration Fund	Institutional Class Shares (GBP) Accumulation	Retail Class Shares (CHF) Income	34
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	–	2
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Active Equity Fund	–	Institutional Class Shares (US\$) Income	7
Ashmore SICAV Middle East Equity Fund	–	–	3
Ashmore SICAV Emerging Markets Equity Fund	Retail Class Shares (US\$) Accumulation and Z 3 Class Shares (GBP unhedged) Accumulation	–	8
Ashmore SICAV Emerging Markets ██████████	–	–	2
Ashmore SICAV Emerging Markets Equity ESG Fund	–	–	4
Ashmore SICAV ██████████	Institutional Class Shares (USD) Accumulation and Institutional III Class Shares (USD) Accumulation	–	2
Ashmore SICAV ██████████	–	–	2
Ashmore SICAV Emerging Markets ██████████	Institutional Class Shares (US\$) Accumulation and Institutional III Class Shares (US\$) Accumulation	–	2

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## Notes to the Combined Financial Statements *continued*

### 1. General *continued*

#### Share class information *continued*

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 31 December 2023, 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 and the Ashmore SICAV Emerging Markets Active Equity Fund;
- Institutional III Class Shares (EUR unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Institutional III Class Shares (AUD unhedged) Income of the Ashmore SICAV Emerging Markets Equity Fund;
- Retail Class Shares (HKD unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Short Duration Fund;
- Retail II Class Shares (HKD unhedged) Accumulation of the Ashmore SICAV Emerging Markets Asian High Yield Debt Fund;
- Retail II Class Shares (HKD unhedged) Income of the Ashmore SICAV Emerging Markets Asian High Yield Debt Fund;
- Z Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Active Equity Fund;
- Z 2 Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Frontier Equity Fund; and
- Z 2 Class Shares (GBP unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund.
- 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-Funds Ashmore SICAV [REDACTED] Ashmore SICAV Emerging Markets [REDACTED] Ashmore SICAV Emerging Markets [REDACTED] and Ashmore SICAV Emerging Markets [REDACTED] which terminated operations during the year.

This report is presented on the basis of the latest NAV calculated during the financial year (i.e. 29 December 2023).

#### 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.

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 2. Principal accounting policies *continued*

##### b) Basis of combination *continued*

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 [REDACTED] 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.

No swing pricing mechanism was applied to the NAVs as at 31 December 2023.

##### Fair value adjustment

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

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

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

As at 31 December 2023, 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.

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## Notes to the Combined Financial Statements *continued*

### 2. Principal accounting policies *continued*

#### d) Valuation of investments of each Sub-Fund *continued*

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 31 December 2023, the Ashmore SICAV [REDACTED] 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.

#### 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 31 December 2023.

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.

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 2. Principal accounting policies *continued*

##### g) Foreign currency translation *continued*

The principal exchange rates applied as at 31 December 2023 were as follows:

US\$	US dollar	=	3.672750	AED	United Arab Emirates dirham
US\$	US dollar	=	4.857600	BRL	Brazilian real
US\$	US dollar	=	1.318600	CAD	Canadian dollar
US\$	US dollar	=	873.285000	CLP	Chilean peso
US\$	US dollar	=	7.092200	CNY	Onshore Chinese yuan renminbi
US\$	US dollar	=	3,874.000000	COP	Colombian peso
US\$	US dollar	=	22.349600	CZK	Czech Republic koruna
US\$	US dollar	=	58.060000	DOP	Dominican Republic peso
US\$	US dollar	=	0.905260	EUR	Euro
US\$	US dollar	=	0.784440	GBP	British pound sterling
US\$	US dollar	=	7.808550	HKD	Hong Kong dollar
US\$	US dollar	=	346.005550	HUF	Hungarian forint
US\$	US dollar	=	15,397.000000	IDR	Indonesian rupiah
US\$	US dollar	=	83.213750	INR	Indian rupee
US\$	US dollar	=	135.870000	ISK	Icelandic krona
US\$	US dollar	=	157.000000	KES	Kenyan shilling
US\$	US dollar	=	1,287.900000	KRW	South Korean won
US\$	US dollar	=	0.307250	KWD	Kuwaiti dinar
US\$	US dollar	=	9.868900	MAD	Moroccan dirham
US\$	US dollar	=	44.020000	MUR	Mauritian rupee
US\$	US dollar	=	16.934500	MXN	Mexican peso
US\$	US dollar	=	4.595000	MYR	Malaysian ringgit
US\$	US dollar	=	0.385000	OMR	Omani rial
US\$	US dollar	=	3.702600	PEN	Peruvian nuevo sol
US\$	US dollar	=	55.375000	PHP	Philippine peso
US\$	US dollar	=	281.125000	PKR	Pakistani rupee
US\$	US dollar	=	3.932250	PLN	Polish zloty
US\$	US dollar	=	3.641000	QAR	Qatari riyal
US\$	US dollar	=	4.503600	RON	Romanian leu
US\$	US dollar	=	89.400000	RUB	Russian rouble
US\$	US dollar	=	3.750000	SAR	Saudi Arabian riyal
US\$	US dollar	=	34.132500	THB	Thai baht
US\$	US dollar	=	29.534000	TRY	Turkish lira
US\$	US dollar	=	30.690500	TWD	Taiwanese dollar
US\$	US dollar	=	39.040000	UYU	Uruguayan peso
US\$	US dollar	=	24,262.000000	VND	Vietnamese dong
US\$	US dollar	=	18.287500	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.



## Notes to the Combined Financial Statements *continued*

### 2. Principal accounting policies *continued*

#### 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
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 [REDACTED]	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 High Yield Corporate Debt Fund	1.15*	0.40	1.75	N/A	1.15	0.95	N/A
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	1.05*	0.40	1.30*	0.85*	1.05*	0.65*	N/A
Ashmore SICAV Emerging Markets Short Duration Fund	0.65*	0.40*	1.30*	1.30*	0.65*	0.55*	N/A
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	0.60*	0.40	1.25	N/A	0.60	0.50	N/A
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	1.50*	0.40	1.95*	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Frontier Equity Fund	1.50*	0.40	1.95*	N/A	1.50*	1.00*	N/A
Ashmore SICAV Emerging Markets Active Equity Fund	1.00*	0.40*	1.75*	N/A	1.00*	0.80*	N/A
Ashmore SICAV Middle East Equity Fund	1.50*	0.40	1.95	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Equity Fund	1.00*	0.40	1.25*	N/A	1.00*	0.80*	0.60*
Ashmore SICAV Emerging Markets [REDACTED]	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 [REDACTED]	1.00*	0.40	1.95	N/A	1.00	0.80	N/A
Ashmore SICAV [REDACTED]	0.45*	N/A	0.90	N/A	N/A	N/A	N/A
Ashmore SICAV Emerging Markets [REDACTED]	1.00*	N/A	1.75	N/A	1.00	0.80	N/A

\* Active as at 31 December 2023.

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

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 3. Management fees *continued*

On 9 November 2021, the Investment Manager agreed to a fee waiver on the Ashmore SICAV 2 [REDACTED] (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 [REDACTED] 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.

#### 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.

Audit fees as at 31 December 2023 amount to EUR370,700 excluding VAT (2022: EUR336,000 excluding VAT) and relate to the statutory audit of the Company's annual accounts performed by the Statutory Auditor.

Audit related fees as at 31 December 2023 amount to EUR20,300 excluding VAT (2022: EUR19,600 excluding VAT) and relate to the regulatory reporting of the Company performed by the Statutory Auditor. No other services were provided by the Statutory Auditor (2022: nil).

#### 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.

## Notes to the Combined Financial Statements *continued*

### 8. Taxation *continued*

The Sub-Fund Ashmore SICAV [REDACTED] 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 2022.

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 2023 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 31 December 2023, "Other assets" comprised:

	Ashmore SICAV Emerging Markets Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Receivable on sales of investments	23	–	–	–
Receivable on subscriptions	–	–	–	1,950,000
Accrued income on investments	5,529,878	3,033,542	5,225,860	27,636,122
Prepaid fees	5,993	1,202	4,228	19,537
	<b>5,535,894</b>	<b>3,034,744</b>	<b>5,230,088</b>	<b>29,605,659</b>

	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\$
Accrued income on investments	168,681	114,192	333,877	15,631,847
Prepaid fees	646	378	220	12,598
	<b>169,327</b>	<b>114,570</b>	<b>334,097</b>	<b>15,644,445</b>

	Ashmore SICAV Emerging Markets 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	–	–	45,028	73
Accrued income on investments	289,084	133,157	85,361	5,341,852
Prepaid fees	16,531	378	234	5,007
	<b>305,615</b>	<b>133,535</b>	<b>130,623</b>	<b>5,346,932</b>

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 10. Other assets and liabilities *continued*

As at 31 December 2023, “Other assets” comprised *continued*:

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt ESG Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$
Accrued income on investments	107,633	1,133,105	377,045	1,184,858
Prepaid fees	8,142	1,117	222	1,056
	<b>115,775</b>	<b>1,134,222</b>	<b>377,267</b>	<b>1,185,914</b>

	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$
Receivable on subscriptions	10	–	–	525
Accrued income on investments	3,920,754	290,127	23,646	16,344
Prepaid fees	3,417	370	1,092	1,665
	<b>3,924,181</b>	<b>290,497</b>	<b>24,738</b>	<b>18,534</b>

	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 US\$
Receivable on sales of investments	1,328,497	140,124	–	–
Receivable on subscriptions	–	–	88	–
Accrued income on investments	264,233	2,413	285,660	1,134
Prepaid fees	2,506	384	1,468	57
	<b>1,595,236</b>	<b>142,921</b>	<b>287,216</b>	<b>1,191</b>

	Ashmore SICAV Emerging Markets Equity ESG Fund US\$	Ashmore SICAV US\$	Ashmore SICAV US\$	Ashmore SICAV Emerging Markets US\$
Receivable on sales of investments	–	–	–	27
Receivable on subscriptions	1,291	–	–	–
Accrued income on investments	12,058	175	290,766	9,783
Prepaid fees	15,745	1,905	12,995	69,436
	<b>29,094</b>	<b>2,080</b>	<b>303,761</b>	<b>79,246</b>

## Notes to the Combined Financial Statements *continued*

### 10. Other assets and liabilities *continued*

As at 31 December 2023, "Other liabilities" comprised:

	Ashmore SICAV			
	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$
Payable on purchases of investments	17	24	–	–
Payable on redemptions	20,909	–	–	6,033
Accrued management fees	296,026	37,828	249,567	1,263,391
Accrued audit fees	44,207	15,876	31,840	145,895
Accrued fund accounting fees	7,663	2,965	7,216	28,640
Accrued management company fees	4,614	2,379	4,824	21,136
Accrued depositary fees	38,721	24,407	34,483	312,726
Accrued subscription tax	11,201	5,298	9,215	50,759
Accrued VAT	29,920	22,029	12,046	64,577
Other accrued expenses	307,459	228,851	219,404	867,861
	<b>760,737</b>	<b>339,657</b>	<b>568,595</b>	<b>2,761,018</b>

	Ashmore SICAV		Ashmore SICAV	
	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\$
Accrued management fees	–	5,924	16,240	891,595
Accrued audit fees	920	679	1,661	90,230
Accrued fund accounting fees	217	176	374	17,627
Accrued management company fees	135	99	244	12,913
Accrued depositary fees	1,746	1,360	1,561	109,434
Accrued formation expenses	3,555	–	–	–
Accrued subscription tax	268	195	491	25,914
Accrued VAT	2,843	2,523	1,486	86,241
Other accrued expenses	42,716	29,867	27,828	642,882
	<b>52,400</b>	<b>40,823</b>	<b>49,885</b>	<b>1,876,836</b>

	Ashmore SICAV		Ashmore SICAV	
	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$
Payable on purchases of investments	–	–	199,624	293
Payable on redemptions	–	–	–	55,343
Accrued management fees	–	–	14,470	277,336
Accrued audit fees	1,403	841	3,654	36,016
Accrued fund accounting fees	165	212	546	6,950
Accrued management company fees	209	125	149	4,611
Accrued depositary fees	685	960	3,513	31,154
Accrued subscription tax	409	246	285	23,593
Accrued VAT	–	815	2,210	30,155
Other accrued expenses	12,520	23,580	71,078	295,277
	<b>15,391</b>	<b>26,779</b>	<b>295,529</b>	<b>760,728</b>

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 10. Other assets and liabilities *continued*

As at 31 December 2023, “Other liabilities” comprised *continued*:

	Ashmore SICAV			
	Ashmore SICAV	Ashmore SICAV	Ashmore SICAV	Ashmore SICAV
	Emerging	Emerging	Emerging	Emerging
	Markets	Markets	Markets	Markets
	Investment	High	High	Asian
	Grade	Yield	Yield	High
	Corporate	Corporate	Corporate	High
	Debt	Debt	Debt	Yield
	Fund	Fund	Fund	Debt
	ESG Fund	ESG Fund	ESG Fund	Debt
	US\$	US\$	US\$	Fund
	US\$	US\$	US\$	US\$
Accrued management fees	–	57,651	5,118	72,963
Accrued audit fees	1,237	8,416	4,806	7,917
Accrued fund accounting fees	169	2,006	388	1,629
Accrued management company fees	90	1,242	233	1,071
Accrued depositary fees	552	8,768	1,919	8,308
Accrued subscription tax	180	2,477	485	3,216
Accrued VAT	581	5,988	4,874	10,267
Other accrued expenses	19,946	84,202	51,839	127,016
	<b>22,755</b>	<b>170,750</b>	<b>69,662</b>	<b>232,387</b>

	Ashmore SICAV			
	Ashmore SICAV	Ashmore SICAV	Ashmore SICAV	Ashmore SICAV
	Emerging	Emerging	Emerging	Emerging
	Markets	Markets	Markets	Markets
	Investment	Global	Global	Frontier
	Grade	Short	Small-Cap	Equity
	Duration	Duration	Equity	Frontier
	Fund	Fund	Fund	Equity
	US\$	US\$	US\$	Fund
	US\$	US\$	US\$	US\$
Payable on purchases of investments	132	–	–	46,937
Payable on redemptions	219,658	–	–	–
Accrued management fees	212,276	8,381	16,399	81,930
Accrued audit fees	25,716	2,047	3,366	6,411
Accrued fund accounting fees	4,705	456	823	1,557
Accrued management company fees	3,716	300	309	927
Accrued depositary fees	20,329	1,819	4,142	33,242
Accrued formation expenses	–	9	–	–
Accrued subscription tax	30,817	612	701	4,715
Accrued VAT	95,957	1,627	4,161	3,306
Other accrued expenses	352,912	29,545	236,811	73,858
	<b>966,218</b>	<b>44,796</b>	<b>266,712</b>	<b>252,883</b>

	Ashmore SICAV			
	Ashmore SICAV	Ashmore SICAV	Ashmore SICAV	Ashmore SICAV
	Emerging	Emerging	Emerging	Emerging
	Markets	Markets	Markets	Markets
	Active	Middle East	Equity	Equity
	Equity	Equity	Equity	Equity
	Fund	Fund	Fund	Fund
	US\$	US\$	US\$	US\$
	US\$	US\$	US\$	US\$
Payable on purchases of investments	4,456,824	170,290	–	–
Payable on redemptions	20,000	–	–	–
Accrued management fees	94,970	744	33,022	78
Accrued audit fees	14,630	449	13,502	430
Accrued fund accounting fees	3,224	524	2,039	138
Accrued management company fees	1,824	67	1,609	62
Accrued depositary fees	27,722	1,686	14,359	788
Accrued subscription tax	5,124	140	3,288	126
Accrued VAT	9,104	2,847	7,302	1,132
Other accrued expenses	549,563	31,796	435,202	19,522
	<b>5,182,985</b>	<b>208,543</b>	<b>510,323</b>	<b>22,276</b>

## Notes to the Combined Financial Statements *continued*

### 10. Other assets and liabilities *continued*

As at 31 December 2023, "Other liabilities" comprised *continued*:

	Ashmore SICAV Emerging Markets Equity ESG Fund US\$	Ashmore SICAV US\$	Ashmore SICAV US\$	Ashmore SICAV Emerging Markets US\$
Payable on purchases of investments	3	–	–	109,829
Payable on redemptions	50	–	–	–
Dividend distribution payable	–	–	2,204,955	–
Accrued management fees	69	–	22,567	–
Accrued audit fees	3,092	843	37,140	836
Accrued fund accounting fees	276	106	9,642	214
Accrued management company fees	176	126	6,422	122
Accrued depositary fees	1,857	414	32,861	1,428
Accrued subscription tax	360	249	–	247
Accrued VAT	2,683	–	26,821	–
Other accrued expenses	58,140	164,697	191,558	44,429
	<b>66,706</b>	<b>166,435</b>	<b>2,531,966</b>	<b>157,105</b>

### 11. Financial derivative instruments

#### Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	1,600,361	US\$	324,012	4.94	03/01/2024	Deutsche Bank	5,443
BRL	40,598,396	US\$	8,297,579	4.89	03/01/2024	HSBC	60,127
BRL	1,555,039	US\$	314,492	4.94	03/01/2024	Societe Generale	5,633
BRL	43,753,796	US\$	8,946,143	4.89	02/02/2024	HSBC	48,025
CHF	17,552	US\$	20,751	0.85	03/01/2024	HSBC	104
CHF	202,036	US\$	227,477	0.89	07/02/2024	Barclays	13,369
CHF	7,148,630	US\$	8,111,828	0.88	07/02/2024	Citibank	410,021
CHF	267,638	US\$	310,026	0.86	07/02/2024	JP Morgan	9,024
CHF	21,232	US\$	24,633	0.86	07/02/2024	Morgan Stanley	678
CHF	261,068	US\$	302,318	0.86	07/02/2024	Standard Chartered	8,899
CHF	195,701	US\$	221,151	0.88	07/02/2024	State Street	12,143
EUR	3,212,721	US\$	3,461,711	0.93	10/01/2024	Morgan Stanley	87,664
EUR	24,706	US\$	27,045	0.91	07/02/2024	Barclays	282
EUR	32,103	US\$	35,210	0.91	07/02/2024	BNP Paribas	298
EUR	7,021	US\$	7,465	0.94	07/02/2024	Citibank	300
EUR	383,992	US\$	420,770	0.91	07/02/2024	Deutsche Bank	3,954
EUR	24,614	US\$	27,005	0.91	07/02/2024	HSBC	220
EUR	12,980,192	US\$	13,887,019	0.93	07/02/2024	JP Morgan	470,034
EUR	23,839	US\$	26,099	0.91	07/02/2024	Morgan Stanley	269
EUR	29,693	US\$	32,438	0.92	07/02/2024	Nomura	404
EUR	327,366	US\$	348,759	0.94	07/02/2024	Societe Generale	13,331
EUR	619,572	US\$	674,583	0.92	07/02/2024	Standard Chartered	10,711
GBP	13,353	US\$	16,647	0.80	07/02/2024	Citibank	378
GBP	666,379	US\$	818,420	0.81	07/02/2024	HSBC	31,233
GBP	13,991	US\$	17,008	0.82	07/02/2024	JP Morgan	831
GBP	15,100	US\$	19,230	0.79	07/02/2024	Morgan Stanley	22
GBP	6,269	US\$	7,850	0.80	07/02/2024	Nomura	143
GBP	17,607	US\$	21,856	0.81	07/02/2024	Standard Chartered	593
GBP	18,268	US\$	23,020	0.79	07/02/2024	UBS	272

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Debt Fund *continued*

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
NOK	1,983	US\$	182	10.87	07/02/2024	Bank of America	13
NOK	6,824	US\$	634	10.76	07/02/2024	Morgan Stanley	38
NOK	208,546	US\$	18,848	11.06	07/02/2024	Societe Generale	1,704
NOK	17,883	US\$	1,663	10.76	07/02/2024	State Street	100
US\$	5,504	GBP	4,304	0.78	07/02/2024	HSBC	17
<b>Unrealised gain on forward currency contracts</b>							<b>1,196,277</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>1,196,277</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	3,080	US\$	3,930	0.78	07/02/2024	Morgan Stanley	(3)
GBP	5,031	US\$	6,416	0.78	07/02/2024	Standard Chartered	(2)
US\$	8,984,352	BRL	43,753,796	4.87	03/01/2024	HSBC	(22,934)
US\$	21,631	CHF	18,421	0.85	07/02/2024	Barclays	(328)
US\$	169,027	CHF	147,782	0.87	07/02/2024	HSBC	(7,144)
US\$	9,111,636	EUR	8,368,371	0.92	10/01/2024	Barclays	(133,639)
US\$	112,014	EUR	103,770	0.93	07/02/2024	HSBC	(2,763)
US\$	10,425	GBP	8,243	0.79	07/02/2024	HSBC	(85)
US\$	721	NOK	7,878	10.93	07/02/2024	HSBC	(56)
<b>Unrealised loss on forward currency contracts</b>							<b>(166,954)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(166,954)</b>

##### Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	47,847	US\$	54,293	0.88	07/02/2024	Citibank	2,744
CHF	3,716	US\$	4,238	0.88	07/02/2024	Standard Chartered	192
EUR	3,094	US\$	3,354	0.92	07/02/2024	Barclays	68
EUR	40,562	US\$	43,387	0.93	07/02/2024	JP Morgan	1,477
GBP	729,903	US\$	924,225	0.79	07/02/2024	Bank of America	6,423
GBP	55,114	US\$	68,711	0.80	07/02/2024	Citibank	1,561
GBP	25,724,789	US\$	31,777,576	0.81	07/02/2024	HSBC	1,022,305
GBP	272,846	US\$	332,180	0.82	07/02/2024	JP Morgan	15,707
GBP	65,763	US\$	79,792	0.82	07/02/2024	Nomura	4,057
GBP	69,592	US\$	85,740	0.81	07/02/2024	Societe Generale	2,992
GBP	313,399	US\$	387,863	0.81	07/02/2024	Standard Chartered	11,730
US\$	13,671	GBP	10,704	0.78	07/02/2024	HSBC	24
<b>Unrealised gain on forward currency contracts</b>							<b>1,069,280</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>1,069,280</b>



## 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 31 December 2023 are detailed below *continued*:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	66,722	US\$	85,098	0.78	07/02/2024	Deutsche Bank	(26)
GBP	921,288	US\$	1,174,879	0.78	07/02/2024	State Street	(209)
US\$	3,139,104	EUR	2,883,038	0.92	10/01/2024	Barclays	(46,041)
US\$	93,640	GBP	74,578	0.80	07/02/2024	HSBC	(1,450)
US\$	64,431	GBP	52,507	0.81	07/02/2024	JP Morgan	(2,518)
<b>Unrealised loss on forward currency contracts</b>							<b>(50,244)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(50,244)</b>

#### Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	32,955,216	US\$	35,253,583	0.93	07/02/2024	JP Morgan	1,197,326
EUR	1,271,087	US\$	1,390,950	0.91	07/02/2024	Standard Chartered	14,966
JPY	46,118,793	US\$	315,250	146.29	07/02/2024	BNP Paribas	13,475
JPY	46,815,954	US\$	317,356	147.52	07/02/2024	JP Morgan	16,337
JPY	1,556,695,663	US\$	10,591,068	146.98	07/02/2024	Morgan Stanley	504,695
<b>Unrealised gain on forward currency contracts</b>							<b>1,746,799</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>1,746,799</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	17,176,528	EUR	16,158,833	0.94	07/02/2024	HSBC	(696,338)
US\$	11,560,186	JPY	1,649,630,410	142.70	07/02/2024	HSBC	(197,995)
<b>Unrealised loss on forward currency contracts</b>							<b>(894,333)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(894,333)</b>

#### Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
AUD	252,529	US\$	171,260	1.47	07/02/2024	Deutsche Bank	1,238
AUD	7,826,651	US\$	5,000,436	1.57	07/02/2024	Societe Generale	345,800
AUD	489,329	US\$	318,593	1.54	07/02/2024	Standard Chartered	15,659
BRL	265,201,769	US\$	54,456,215	4.87	03/01/2024	HSBC	139,010
CHF	13,831	US\$	15,573	0.89	07/02/2024	Barclays	915
CHF	7,515,525	US\$	8,525,743	0.88	07/02/2024	Citibank	433,480
CHF	395,796	US\$	456,976	0.87	07/02/2024	Deutsche Bank	14,849
CHF	1,379,723	US\$	1,582,976	0.87	07/02/2024	HSBC	61,785
CHF	23,010	US\$	26,130	0.88	07/02/2024	Standard Chartered	1,300

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	12,262,705,478	US\$	12,862,753	953.35	31/01/2024	Bank of America	1,158,290
CLP	1,984,425,493	US\$	2,254,260	880.30	31/01/2024	Citibank	14,710
CLP	7,722,594,246	US\$	8,216,400	939.90	31/01/2024	HSBC	613,529
CLP	317,786,743	US\$	357,140	889.81	31/01/2024	Morgan Stanley	6,214
CLP	8,097,691,500	US\$	8,950,000	904.77	31/01/2024	Santander	308,811
CNH	91,858,581	US\$	12,844,390	7.15	25/03/2024	HSBC	124,998
CNH	537,489,678	US\$	75,765,732	7.09	25/03/2024	Morgan Stanley	121,705
COP	37,006,200,000	US\$	8,900,000	4,158.00	31/01/2024	BNP Paribas	603,118
COP	35,101,340,000	US\$	8,495,000	4,132.00	31/01/2024	JP Morgan	518,954
COP	3,498,559,545	US\$	858,300	4,076.15	31/01/2024	Morgan Stanley	40,123
COP	13,000,000,000	US\$	3,235,843	4,017.50	31/01/2024	Santander	102,531
CZK	26,614,255	US\$	1,153,370	23.08	31/01/2024	Barclays	36,464
CZK	1,036,520,581	US\$	44,236,686	23.43	31/01/2024	Nomura	2,102,671
CZK	207,367,479	US\$	9,205,000	22.53	31/01/2024	Societe Generale	65,704
CZK	39,131,263	US\$	1,747,000	22.40	31/01/2024	UBS	2,427
EGP	72,306,002	US\$	2,153,246	33.58	16/01/2024	Morgan Stanley	75,024
EUR	77,999	US\$	85,384	0.91	07/02/2024	Barclays	889
EUR	3,650,602	US\$	4,010,858	0.91	07/02/2024	HSBC	26,977
EUR	33,809,100	US\$	36,164,070	0.93	07/02/2024	JP Morgan	1,231,299
EUR	511,634	US\$	558,975	0.92	07/02/2024	Morgan Stanley	6,929
EUR	367,191	US\$	403,090	0.91	07/02/2024	Santander	3,051
EUR	129,088	US\$	140,345	0.92	07/02/2024	Standard Chartered	2,435
EUR	363,557	US\$	390,203	0.93	07/02/2024	State Street	11,917
GBP	1,850,946	US\$	2,343,103	0.79	07/02/2024	Barclays	16,909
GBP	1,012,768	US\$	1,255,574	0.81	07/02/2024	Deutsche Bank	35,736
GBP	52,455,707	US\$	64,536,133	0.81	07/02/2024	HSBC	2,346,474
GBP	1,552,043	US\$	1,946,688	0.80	07/02/2024	JP Morgan	32,213
GBP	96,970	US\$	120,053	0.81	07/02/2024	Morgan Stanley	3,587
GBP	30,844	US\$	39,084	0.79	07/02/2024	Santander	243
GBP	27,421	US\$	33,937	0.81	07/02/2024	Standard Chartered	1,026
GBP	46,908	US\$	58,374	0.80	07/02/2024	State Street	1,435
GBP	87,407	US\$	108,734	0.80	07/02/2024	UBS	2,713
HUF	3,406,066,132	US\$	8,507,721	400.35	12/01/2024	Barclays	1,329,093
HUF	5,916,946,789	US\$	16,524,730	358.07	31/01/2024	Barclays	516,396
HUF	3,570,171,945	US\$	9,648,480	370.02	31/01/2024	BNP Paribas	633,808
HUF	421,522,529	US\$	1,202,000	350.68	31/01/2024	Morgan Stanley	12,008
IDR	5,751,324,000	US\$	366,000	15,714.00	12/01/2024	Deutsche Bank	7,456
IDR	115,215,654,000	US\$	7,347,000	15,682.00	12/01/2024	HSBC	134,413
IDR	126,985,280,000	US\$	8,080,000	15,716.00	12/01/2024	JP Morgan	165,662
INR	1,358,579,687	US\$	16,271,000	83.50	06/02/2024	HSBC	33,153
INR	1,495,233,151	US\$	17,937,243	83.36	12/02/2024	Deutsche Bank	3,091
KRW	10,258,466,473	US\$	7,619,176	1,346.40	12/01/2024	HSBC	339,609
KZT	579,751,685	US\$	1,229,590	471.50	16/02/2024	Citibank	28,661
KZT	1,518,725,732	US\$	3,226,183	470.75	20/02/2024	Bank of America	67,049
KZT	289,723,001	US\$	614,797	471.25	20/02/2024	Citibank	13,444
MXN	297,569,483	US\$	16,112,459	18.47	31/01/2024	Bank of America	1,385,507
MXN	136,093,665	US\$	7,685,000	17.71	31/01/2024	Barclays	317,710
MXN	101,508,994	US\$	5,535,000	18.34	31/01/2024	Citibank	434,029
MXN	107,047,928	US\$	6,122,448	17.48	31/01/2024	JP Morgan	172,287
MYR	5,583,138	US\$	1,202,485	4.64	29/02/2024	BNP Paribas	16,828
MYR	121,973,434	US\$	26,161,644	4.66	29/02/2024	HSBC	476,385
MYR	29,200,107	US\$	6,329,000	4.61	29/02/2024	Standard Chartered	48,072

## Notes to the Combined Financial Statements *continued*

### 11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
PLN	4,877,735	US\$	1,202,000	4.06	31/01/2024	Bank of America	38,008
PLN	73,599,904	US\$	18,153,916	4.05	31/01/2024	BNP Paribas	556,504
PLN	5,764,968	US\$	1,380,470	4.18	31/01/2024	Citibank	85,089
RON	7,293,229	US\$	1,582,520	4.61	31/01/2024	UBS	36,471
SGD	1,052,195	US\$	773,943	1.36	07/02/2024	Citibank	24,907
SGD	22,305	US\$	16,534	1.35	07/02/2024	Deutsche Bank	401
SGD	36,950	US\$	27,733	1.33	07/02/2024	State Street	321
THB	752,202,389	US\$	21,402,845	35.14	31/01/2024	Deutsche Bank	684,377
THB	55,891,108	US\$	1,597,528	34.99	29/02/2024	BNP Paribas	47,487
THB	613,463,000	US\$	17,437,834	35.18	29/02/2024	Citibank	617,915
THB	71,200,613	US\$	2,031,836	35.04	29/02/2024	Deutsche Bank	63,776
THB	681,915,000	US\$	19,509,875	34.95	29/02/2024	UBS	560,587
TWD	272,886,487	US\$	8,751,130	31.18	26/02/2024	BNP Paribas	258,400
TWD	544,657,028	US\$	17,504,870	31.11	26/02/2024	Morgan Stanley	477,346
US\$	9,875,229	HUF	3,406,066,132	344.91	12/01/2024	Deutsche Bank	38,415
US\$	2,306,721	PHP	127,399,046	55.23	29/02/2024	HSBC	6,924
ZAR	29,845,452	US\$	1,612,730	18.51	31/01/2024	Bank of America	15,800
ZAR	16,700,252	US\$	886,076	18.85	31/01/2024	Citibank	25,181
<b>Unrealised gain on forward currency contracts</b>							<b>20,305,712</b>

#### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Czech Republic	1,203,660,000	CZK	PRBOR 6M	3.8440	20/03/2029	HSBC	53,855,997	1,114,770
Mexico	362,600,000	MXN	TIIE 28D	8.8800	09/08/2028	HSBC	21,411,911	219,716
Mexico	397,400,000	MXN	TIIE 28D	9.0150	14/08/2028	HSBC	23,466,887	364,157
Mexico	380,000,000	MXN	TIIE 28D	8.8640	13/12/2028	HSBC	22,439,399	275,349
South Korea	17,546,880,000	KRW	KWCDC3M	3.5600	17/07/2026	HSBC	13,624,412	139,036
South Korea	17,451,610,000	KRW	KWCDC3M	3.5350	19/07/2026	HSBC	13,550,439	130,805
South Korea	17,546,882,000	KRW	KWCDC3M	3.4900	20/07/2026	HSBC	13,624,413	116,457
South Korea	17,642,160,000	KRW	KWCDC3M	3.5400	21/07/2026	HSBC	13,698,393	134,237
South Korea	17,737,440,000	KRW	KWCDC3M	3.5650	25/07/2026	HSBC	13,772,374	145,304
<b>Unrealised gain on interest rate swap contracts</b>							<b>2,639,831</b>	

#### Total unrealised gain on financial derivative instruments

**22,945,543**

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CHF	13,232	US\$	15,902	0.83	07/02/2024	Standard Chartered	(128)
CNH	240,235,376	US\$	33,969,147	7.07	11/03/2024	Citibank	(86,120)
CZK	183,494,956	US\$	8,209,000	22.35	31/01/2024	BNP Paribas	(5,556)
EUR	460,811	US\$	512,541	0.90	07/02/2024	Standard Chartered	(2,850)
GBP	1,619,291	US\$	2,066,655	0.78	07/02/2024	State Street	(2,011)
HUF	3,406,066,132	US\$	9,851,237	345.75	31/01/2024	Deutsche Bank	(41,583)
INR	1,608,595,906	US\$	19,367,000	83.06	19/01/2024	HSBC	(46,637)
KRW	12,806,363,953	US\$	9,998,488	1,280.83	11/03/2024	BNP Paribas	(82,803)
KRW	4,857,247,799	US\$	3,778,783	1,285.40	11/03/2024	HSBC	(17,923)
MXN	739,911	US\$	43,751	16.91	03/01/2024	Morgan Stanley	(59)
SGD	32,918	US\$	25,044	1.31	07/02/2024	Deutsche Bank	(52)
TRY	217,101,928	US\$	7,006,000	30.99	29/02/2024	HSBC	(2,913)
US\$	54,202,455	BRL	265,201,769	4.89	03/01/2024	HSBC	(392,771)

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	54,224,620	BRL	265,201,769	4.89	02/02/2024	HSBC	(291,092)
US\$	599,667	CHF	532,871	0.89	07/02/2024	HSBC	(35,567)
US\$	42,346,000	CNH	306,751,566	7.24	25/03/2024	Citibank	(963,836)
US\$	27,097,431	COP	117,121,871,709	4,322.25	31/01/2024	Bank of America	(2,979,231)
US\$	6,155,000	COP	25,963,883,316	4,218.34	31/01/2024	BNP Paribas	(512,473)
US\$	3,933,000	CZK	92,144,408	23.43	31/01/2024	Bank of America	(186,467)
US\$	944,189	EGP	31,630,340	33.50	16/01/2024	HSBC	(30,570)
US\$	3,081,728	EUR	2,839,302	0.92	07/02/2024	HSBC	(58,750)
US\$	547,189	GBP	436,415	0.80	07/02/2024	HSBC	(9,254)
US\$	7,733,500	HUF	2,817,236,715	364.29	31/01/2024	Citibank	(380,294)
US\$	1,398,000	HUF	490,618,104	350.94	31/01/2024	Deutsche Bank	(15,007)
US\$	7,733,500	HUF	2,829,927,389	365.93	31/01/2024	HSBC	(416,844)
US\$	10,049,946	IDR	155,874,664,524	15,510.00	12/01/2024	HSBC	(71,619)
US\$	6,171,901	IDR	98,191,854,000	15,909.50	12/02/2024	HSBC	(196,823)
US\$	3,384,879	IDR	52,430,426,714	15,489.60	13/03/2024	HSBC	(15,234)
US\$	12,888,071	IDR	203,045,623,788	15,754.54	13/05/2024	HSBC	(269,692)
US\$	17,407,923	INR	1,454,455,916	83.55	12/02/2024	HSBC	(43,151)
US\$	4,021,786	KRW	5,401,218,674	1,342.99	12/01/2024	Barclays	(168,620)
US\$	3,766,535	KRW	4,857,247,799	1,289.58	12/01/2024	HSBC	(1,845)
US\$	4,430,000	MXN	77,073,751	17.40	31/01/2024	Bank of America	(102,165)
US\$	2,888,041	MXN	51,260,046	17.75	31/01/2024	State Street	(126,201)
US\$	29,233,379	PEN	113,843,549	3.89	31/01/2024	Morgan Stanley	(1,491,061)
US\$	6,335,398	PLN	25,319,994	4.00	31/01/2024	Barclays	(101,400)
US\$	12,091,484	PLN	48,657,185	4.02	31/01/2024	Citibank	(278,048)
US\$	7,820,425	PLN	31,073,583	3.97	31/01/2024	Morgan Stanley	(79,039)
US\$	2,856,101	RON	13,158,136	4.61	31/01/2024	Barclays	(64,814)
US\$	21,970,356	RON	103,001,713	4.69	31/01/2024	Citibank	(894,528)
US\$	1,725,000	RON	8,136,230	4.72	31/01/2024	UBS	(81,125)
US\$	8,572,207	TWD	263,809,672	30.78	26/02/2024	HSBC	(137,646)
US\$	688,345	ZAR	12,776,421	18.56	31/01/2024	Citibank	(8,807)
US\$	21,656,830	ZAR	417,490,371	19.28	31/01/2024	Morgan Stanley	(1,123,718)
US\$	2,365,000	ZAR	44,610,198	18.86	31/01/2024	UBS	(69,175)
<b>Unrealised loss on forward currency contracts</b>							<b>(11,885,502)</b>

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Chile	6,279,200,000	CLP	5.4300	CLICP1D	17/08/2033	HSBC	7,190,322	(190,955)
Chile	10,680,000,000	CLP	5.5500	CLICP1D	22/08/2028	HSBC	12,229,684	(266,415)
South Africa	753,300,000	ZAR	7.6950	JIBAR3M	20/03/2026	HSBC	41,192,071	(8,723)
South Africa	1,075,300,000	ZAR	7.7550	JIBAR3M	20/03/2026	HSBC	58,799,727	(75,839)
South Africa	257,100,000	ZAR	9.6049	JIBAR3M	20/12/2033	HSBC	14,058,783	(450,234)
Thailand	539,270,000	THB	2.4248	RO1D	21/06/2028	HSBC	15,799,312	(117,661)
<b>Unrealised loss on interest rate swap contracts</b>							<b>(1,109,827)</b>	
<b>Total unrealised loss on financial derivative instruments</b>							<b>(12,995,329)</b>	

## 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 31 December 2023 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	847,264	US\$	173,976	4.87	03/01/2024	HSBC	444
CLP	141,380,210	US\$	148,298	953.35	31/01/2024	Bank of America	13,354
CLP	21,456,864	US\$	22,767	942.46	31/01/2024	Santander	1,767
CLP	73,807,789	US\$	82,148	898.47	31/01/2024	Societe Generale	2,243
COP	249,480,000	US\$	60,000	4,158.00	31/01/2024	BNP Paribas	4,066
COP	206,600,000	US\$	50,000	4,132.00	31/01/2024	JP Morgan	3,055
COP	58,000,000	US\$	14,437	4,017.50	31/01/2024	Santander	457
EGP	483,445	US\$	14,397	33.58	16/01/2024	Morgan Stanley	502
HUF	57,948,577	US\$	147,696	392.35	12/01/2024	Barclays	19,661
HUF	15,520,915	US\$	39,027	397.70	12/01/2024	HSBC	5,798
IDR	47,142,000	US\$	3,000	15,714.00	12/01/2024	Deutsche Bank	61
IDR	784,100,000	US\$	50,000	15,682.00	12/01/2024	HSBC	915
IDR	864,380,000	US\$	55,000	15,716.00	12/01/2024	JP Morgan	1,128
INR	18,947,039	US\$	227,294	83.36	12/02/2024	Deutsche Bank	39
INR	4,999,832	US\$	59,898	83.47	12/02/2024	HSBC	91
KRW	94,171,473	US\$	72,195	1,304.40	12/01/2024	HSBC	865
MXN	2,566,341	US\$	138,061	18.59	31/01/2024	Bank of America	12,848
MXN	973,995	US\$	55,000	17.71	31/01/2024	Barclays	2,274
MXN	1,386,686	US\$	77,543	17.88	31/01/2024	Morgan Stanley	3,998
MYR	654,986	US\$	141,070	4.64	29/02/2024	BNP Paribas	1,974
MYR	405,772	US\$	87,033	4.66	29/02/2024	HSBC	1,585
PLN	61,138	US\$	15,245	4.01	31/01/2024	BNP Paribas	298
PLN	305,331	US\$	76,022	4.02	31/01/2024	Societe Generale	1,598
THB	733,000	US\$	20,852	35.15	31/01/2024	Deutsche Bank	671
THB	315,734	US\$	9,025	34.99	29/02/2024	BNP Paribas	268
THB	2,260,000	US\$	64,241	35.18	29/02/2024	Citibank	2,276
THB	402,124	US\$	11,475	35.04	29/02/2024	Deutsche Bank	360
THB	2,512,000	US\$	71,869	34.95	29/02/2024	UBS	2,065
TWD	3,511,435	US\$	114,100	30.78	26/02/2024	HSBC	1,832
US\$	213,011	HUF	73,469,492	344.91	12/01/2024	Deutsche Bank	829
US\$	53,647	KRW	68,957,467	1,285.40	11/03/2024	HSBC	254
ZAR	68,332	US\$	3,641	18.77	31/01/2024	Citibank	88
<b>Unrealised gain on forward currency contracts</b>							<b>87,664</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>87,664</b>

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CZK	320,000	US\$	14,342	22.31	31/01/2024	UBS	(36)
HUF	73,469,492	US\$	212,493	345.75	31/01/2024	Deutsche Bank	(897)
PHP	436,879	US\$	7,910	55.23	29/02/2024	HSBC	(24)
TRY	1,394,460	US\$	45,000	30.99	29/02/2024	HSBC	(19)
US\$	173,165	BRL	847,264	4.89	03/01/2024	HSBC	(1,255)
US\$	173,236	BRL	847,264	4.89	02/02/2024	HSBC	(930)
US\$	165,204	COP	714,051,637	4,322.25	31/01/2024	Bank of America	(18,163)
US\$	41,000	COP	173,224,180	4,224.98	31/01/2024	Societe Generale	(3,484)
US\$	32,000	CZK	749,713	23.43	31/01/2024	Bank of America	(1,517)
US\$	37,231	CZK	871,340	23.40	31/01/2024	Morgan Stanley	(1,724)
US\$	6,313	EGP	211,483	33.50	16/01/2024	HSBC	(204)
US\$	47,475	HUF	17,584,297	370.39	31/01/2024	Societe Generale	(3,169)
US\$	74,326	IDR	1,152,792,331	15,510.00	12/01/2024	HSBC	(530)
US\$	39,724	IDR	631,984,000	15,909.50	12/02/2024	HSBC	(1,267)
US\$	122,455	IDR	1,896,786,029	15,489.60	13/03/2024	HSBC	(551)

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	80,894	IDR	1,274,452,213	15,754.54	13/05/2024	HSBC	(1,693)
US\$	78,000	INR	6,515,293	83.53	12/02/2024	Bank of America	(173)
US\$	94,035	INR	7,854,501	83.53	12/02/2024	HSBC	(206)
US\$	70,121	KRW	94,171,473	1,342.99	12/01/2024	Barclays	(2,940)
US\$	2,247	MXN	39,582	17.61	31/01/2024	Morgan Stanley	(80)
US\$	35,000	MXN	608,878	17.40	31/01/2024	State Street	(804)
US\$	192,418	PEN	749,332	3.89	31/01/2024	Morgan Stanley	(9,814)
US\$	6,323	PLN	25,271	4.00	31/01/2024	Barclays	(101)
US\$	108,307	PLN	456,698	4.22	31/01/2024	BNP Paribas	(7,794)
US\$	84,578	PLN	342,349	4.05	31/01/2024	Citibank	(2,453)
US\$	8,351	PLN	33,181	3.97	31/01/2024	Morgan Stanley	(84)
US\$	14,186	RON	65,355	4.61	31/01/2024	Barclays	(322)
US\$	129,271	RON	606,458	4.69	31/01/2024	Citibank	(5,354)
US\$	13,000	RON	61,317	4.72	31/01/2024	UBS	(611)
US\$	3,107	THB	110,486	35.56	31/01/2024	HSBC	(137)
US\$	50,284	ZAR	975,428	19.40	31/01/2024	Morgan Stanley	(2,941)
US\$	8,000	ZAR	150,901	18.86	31/01/2024	UBS	(234)
<b>Unrealised loss on forward currency contracts</b>							<b>(69,511)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(69,511)</b>

##### Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	43,747,945	US\$	45,889	953.35	31/01/2024	Bank of America	4,132
CLP	36,150,800	US\$	40,000	903.77	31/01/2024	Deutsche Bank	1,334
CLP	38,492,682	US\$	40,954	939.90	31/01/2024	HSBC	3,058
CNH	2,977,248	US\$	419,680	7.09	25/03/2024	Morgan Stanley	674
COP	166,320,000	US\$	40,000	4,158.00	31/01/2024	BNP Paribas	2,711
COP	185,940,000	US\$	45,000	4,132.00	31/01/2024	JP Morgan	2,749
CZK	203,569	US\$	9,000	22.62	31/01/2024	Citibank	101
CZK	1,885,862	US\$	80,669	23.38	31/01/2024	Morgan Stanley	3,641
CZK	810,997	US\$	36,000	22.53	31/01/2024	Societe Generale	257
CZK	268,789	US\$	12,000	22.40	31/01/2024	UBS	17
EUR	4,626,880	US\$	4,950,374	0.93	07/02/2024	JP Morgan	167,297
EUR	134,539	US\$	147,600	0.91	07/02/2024	Standard Chartered	1,210
HUF	25,422,118	US\$	71,000	358.06	31/01/2024	Barclays	2,217
HUF	42,055,543	US\$	113,656	370.02	31/01/2024	BNP Paribas	7,466
HUF	5,284,424	US\$	15,069	350.68	31/01/2024	Morgan Stanley	150
HUF	1,500,000	US\$	4,084	367.28	31/01/2024	UBS	236
IDR	31,428,000	US\$	2,000	15,714.00	12/01/2024	Deutsche Bank	41
IDR	470,460,000	US\$	30,000	15,682.00	12/01/2024	HSBC	549
IDR	502,912,000	US\$	32,000	15,716.00	12/01/2024	JP Morgan	656
IDR	573,180,875	US\$	37,000	15,491.38	12/01/2024	State Street	219
INR	6,345,772	US\$	76,000	83.50	06/02/2024	HSBC	155
INR	6,703,466	US\$	80,417	83.36	12/02/2024	Deutsche Bank	14
KRW	107,346,704	US\$	81,105	1,323.56	12/01/2024	HSBC	2,177
KZT	2,678,120	US\$	5,680	471.50	16/02/2024	Citibank	132
KZT	7,022,314	US\$	14,917	470.75	20/02/2024	Bank of America	310

## Notes to the Combined Financial Statements *continued*

### 11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
KZT	1,339,627	US\$	2,843	471.25	20/02/2024	Citibank	62
MXN	2,481,952	US\$	133,521	18.59	31/01/2024	Bank of America	12,426
MXN	1,239,630	US\$	70,000	17.71	31/01/2024	Barclays	2,894
MXN	3,376,220	US\$	190,588	17.71	31/01/2024	Morgan Stanley	7,944
MXN	1,009,323	US\$	55,000	18.35	31/01/2024	State Street	4,351
MYR	695,971	US\$	149,276	4.66	29/02/2024	HSBC	2,718
MYR	143,025	US\$	31,000	4.61	29/02/2024	Standard Chartered	235
PLN	139,887	US\$	33,175	4.22	31/01/2024	BNP Paribas	2,387
PLN	47,957	US\$	12,000	4.00	31/01/2024	Citibank	191
PLN	205,296	US\$	48,521	4.23	31/01/2024	Nomura	3,669
PLN	52,757	US\$	13,000	4.06	31/01/2024	State Street	412
RON	235,494	US\$	50,358	4.68	31/01/2024	UBS	1,918
THB	3,964,763	US\$	112,817	35.14	31/01/2024	Deutsche Bank	3,603
THB	116,215	US\$	3,322	34.99	29/02/2024	BNP Paribas	99
THB	1,825,000	US\$	51,876	35.18	29/02/2024	Citibank	1,838
THB	149,125	US\$	4,256	35.04	29/02/2024	Deutsche Bank	134
THB	2,029,000	US\$	58,051	34.95	29/02/2024	UBS	1,668
THB	412,807	US\$	11,783	35.03	29/02/2024	Standard Chartered	367
TWD	1,278,503	US\$	41,000	31.18	26/02/2024	BNP Paribas	1,211
TWD	2,551,397	US\$	82,000	31.11	26/02/2024	Morgan Stanley	2,236
US\$	33,346	KRW	42,863,172	1,285.40	11/03/2024	HSBC	158
<b>Unrealised gain on forward currency contracts</b>							<b>252,024</b>

#### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Czech Republic	1,910,000	CZK	PRBOR 6M	3.8440	20/03/2029	HSBC	85,460	1,769
Mexico	3,300,000	MXN	TIIE 28D	8.8800	09/08/2028	HSBC	194,868	2,000
Mexico	3,600,000	MXN	TIIE 28D	9.0150	14/08/2028	HSBC	212,584	3,299
South Korea	96,740,000	KRW	KWCDC3M	3.5600	17/07/2026	HSBC	75,115	766
South Korea	96,220,000	KRW	KWCDC3M	3.5350	19/07/2026	HSBC	74,711	721
South Korea	96,741,000	KRW	KWCDC3M	3.4900	20/07/2026	HSBC	75,115	642
South Korea	97,270,000	KRW	KWCDC3M	3.5400	21/07/2026	HSBC	75,526	740
South Korea	97,790,000	KRW	KWCDC3M	3.5650	25/07/2026	HSBC	75,930	801
<b>Unrealised gain on interest rate swap contracts</b>							<b>10,738</b>	

#### Total unrealised gain on financial derivative instruments

**262,762**

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CNH	1,409,130	US\$	199,250	7.07	11/03/2024	Citibank	(505)
CZK	871,763	US\$	39,000	22.35	31/01/2024	BNP Paribas	(26)
CZK	160,000	US\$	7,171	22.31	31/01/2024	UBS	(18)
EUR	123,252	US\$	137,107	0.90	07/02/2024	Standard Chartered	(781)
INR	7,807,508	US\$	94,000	83.06	19/01/2024	HSBC	(226)
MXN	6,734	US\$	398	16.91	03/01/2024	Morgan Stanley	(1)
PHP	560,604	US\$	10,150	55.23	29/02/2024	HSBC	(30)
US\$	199,000	CNH	1,441,543	7.24	25/03/2024	Citibank	(4,529)
US\$	138,244	COP	597,523,586	4,322.25	31/01/2024	Bank of America	(15,199)
US\$	32,000	COP	134,894,400	4,215.45	31/01/2024	State Street	(2,641)

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	19,000	CZK	445,142	23.43	31/01/2024	Bank of America	(901)
US\$	37,500	HUF	13,660,875	364.29	31/01/2024	Citibank	(1,844)
US\$	37,500	HUF	13,722,413	365.93	31/01/2024	HSBC	(2,021)
US\$	92,262	IDR	1,430,986,806	15,510.00	12/01/2024	HSBC	(658)
US\$	16,265	IDR	258,765,000	15,909.50	12/02/2024	HSBC	(519)
US\$	56,005	IDR	867,499,027	15,489.60	13/03/2024	HSBC	(252)
US\$	18,514	IDR	291,683,490	15,754.54	13/05/2024	HSBC	(387)
US\$	77,419	INR	6,468,289	83.55	12/02/2024	HSBC	(190)
US\$	75,379	KRW	101,232,788	1,342.99	12/01/2024	Barclays	(3,160)
US\$	4,629	KRW	6,113,916	1,320.88	12/01/2024	HSBC	(115)
US\$	90,101	MXN	1,586,990	17.61	31/01/2024	Deutsche Bank	(3,219)
US\$	153,543	PEN	597,944	3.89	31/01/2024	Morgan Stanley	(7,832)
US\$	32,474	PLN	129,787	4.00	31/01/2024	Barclays	(520)
US\$	57,145	PLN	229,955	4.02	31/01/2024	Citibank	(1,314)
US\$	40,134	PLN	159,469	3.97	31/01/2024	Morgan Stanley	(406)
US\$	33,004	RON	153,950	4.66	31/01/2024	Barclays	(1,171)
US\$	159,151	RON	747,655	4.70	31/01/2024	Citibank	(6,818)
US\$	39,951	TWD	1,229,492	30.77	26/02/2024	HSBC	(642)
<b>Unrealised loss on forward currency contracts</b>							<b>(55,925)</b>

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Chile	28,500,000	CLP	5.4300	CLICP1D	17/08/2033	HSBC	32,635	(867)
Chile	48,400,000	CLP	5.5500	CLICP1D	22/08/2028	HSBC	55,423	(1,207)
Thailand	1,370,000	THB	2.4248	RO1D	21/06/2028	HSBC	40,138	(299)
<b>Unrealised loss on interest rate swap contracts</b>								<b>(2,373)</b>
<b>Total unrealised loss on financial derivative instruments</b>								<b>(58,298)</b>

##### Ashmore SICAV Emerging Markets Absolute Return Debt Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	4,762,662	US\$	977,959	4.87	03/01/2024	HSBC	2,497
CLP	85,848,650	US\$	95,000	903.67	31/01/2024	Societe Generale	3,158
CNH	1,431,632	US\$	201,806	7.09	25/03/2024	Morgan Stanley	324
COP	436,590,000	US\$	105,000	4,158.00	31/01/2024	BNP Paribas	7,115
COP	351,220,000	US\$	85,000	4,132.00	31/01/2024	JP Morgan	5,193
CZK	625,504	US\$	27,042	23.13	31/01/2024	Morgan Stanley	923
CZK	2,027,493	US\$	90,000	22.53	31/01/2024	Societe Generale	643
HUF	70,895,484	US\$	198,000	358.06	31/01/2024	Barclays	6,183
IDR	78,570,000	US\$	5,000	15,714.00	12/01/2024	Deutsche Bank	102
IDR	1,427,062,000	US\$	91,000	15,682.00	12/01/2024	HSBC	1,665
IDR	1,571,600,000	US\$	100,000	15,716.00	12/01/2024	JP Morgan	2,050
INR	16,365,412	US\$	196,000	83.50	06/02/2024	HSBC	399
INR	16,313,527	US\$	195,702	83.36	12/02/2024	Deutsche Bank	34
INR	1,990,248	US\$	23,843	83.47	12/02/2024	HSBC	36



## 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 31 December 2023 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
KRW	49,245,463	US\$	37,571	1,310.74	12/01/2024	HSBC	635
KZT	6,761,310	US\$	14,340	471.50	16/02/2024	Citibank	334
KZT	17,717,900	US\$	37,638	470.75	20/02/2024	Bank of America	782
KZT	3,379,994	US\$	7,172	471.25	20/02/2024	Citibank	157
MXN	1,416,720	US\$	80,000	17.71	31/01/2024	Barclays	3,307
MXN	4,815,553	US\$	271,232	17.75	31/01/2024	Morgan Stanley	11,937
TWD	3,128,279	US\$	100,320	31.18	26/02/2024	BNP Paribas	2,962
TWD	6,244,078	US\$	200,680	31.11	26/02/2024	Morgan Stanley	5,472
US\$	23,842	KRW	30,646,563	1,285.40	11/03/2024	HSBC	113
ZAR	10,548	US\$	544	19.40	31/01/2024	Morgan Stanley	32
<b>Unrealised gain on forward currency contracts</b>							<b>56,053</b>

#### 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	696,954	886
Mexico	4,000,000	MXN	TIE 28D	8.8800	09/08/2028	HSBC	236,204	2,292
Poland	530,000	PLN	Wibor 6M	4.7400	20/03/2034	HSBC	134,783	3,058
South Korea	190,540,000	KRW	KWCDC3M	3.5600	17/07/2026	HSBC	147,946	1,510
South Korea	189,500,000	KRW	KWCDC3M	3.5350	19/07/2026	HSBC	147,139	1,420
South Korea	190,539,000	KRW	KWCDC3M	3.4900	20/07/2026	HSBC	147,945	1,264
South Korea	191,570,000	KRW	KWCDC3M	3.5400	21/07/2026	HSBC	148,746	1,458
South Korea	192,610,000	KRW	KWCDC3M	3.5650	25/07/2026	HSBC	149,554	1,578
<b>Unrealised gain on interest rate swap contracts</b>								<b>13,466</b>

#### Total unrealised gain on financial derivative instruments

**69,519**

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CNH	2,106,579	US\$	297,869	7.07	11/03/2024	Citibank	(755)
CZK	2,257,643	US\$	101,000	22.35	31/01/2024	BNP Paribas	(68)
INR	17,193,130	US\$	207,000	83.06	19/01/2024	HSBC	(498)
KRW	235,341,145	US\$	183,741	1,280.83	11/03/2024	BNP Paribas	(1,522)
MXN	8,163	US\$	483	16.91	03/01/2024	Morgan Stanley	(1)
US\$	153,831	BRL	760,000	4.94	03/01/2024	Barclays	(2,625)
US\$	818,072	BRL	4,002,662	4.89	03/01/2024	HSBC	(5,928)
US\$	973,800	BRL	4,762,662	4.89	02/02/2024	HSBC	(5,228)
US\$	493,000	CNH	3,571,259	7.24	25/03/2024	Citibank	(11,221)
US\$	211,132	COP	912,564,045	4,322.25	31/01/2024	Bank of America	(23,213)
US\$	67,756	COP	272,244,953	4,018.00	31/01/2024	Santander	(2,156)
US\$	231,131	CZK	5,409,332	23.40	31/01/2024	Morgan Stanley	(10,702)
US\$	906,114	EUR	832,200	0.92	10/01/2024	Barclays	(13,290)
US\$	48,089	EUR	43,998	0.91	10/01/2024	Standard Chartered	(519)
US\$	54,046	EUR	49,000	0.91	10/01/2024	State Street	(88)
US\$	101,500	HUF	36,975,435	364.29	31/01/2024	Citibank	(4,991)
US\$	101,500	HUF	37,141,997	365.93	31/01/2024	HSBC	(5,471)
US\$	228,236	IDR	3,539,947,891	15,510.00	12/01/2024	HSBC	(1,627)
US\$	51,818	IDR	824,402,000	15,909.50	12/02/2024	HSBC	(1,653)
US\$	158,071	IDR	2,448,449,244	15,489.60	13/03/2024	HSBC	(711)
US\$	139,125	IDR	2,191,848,000	15,754.54	13/05/2024	HSBC	(2,911)
US\$	213,239	INR	17,817,274	83.56	12/02/2024	HSBC	(539)
US\$	17,649	KRW	23,702,940	1,342.99	12/01/2024	Barclays	(740)
US\$	19,338	KRW	25,542,523	1,320.88	12/01/2024	HSBC	(479)

## 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 31 December 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	657,555	MXN	12,222,959	18.59	31/01/2024	Bank of America	(61,191)
US\$	151,554	MXN	2,668,380	17.61	31/01/2024	Deutsche Bank	(5,354)
US\$	404,134	PEN	1,573,818	3.89	31/01/2024	Morgan Stanley	(20,613)
US\$	132,723	PLN	534,089	4.02	31/01/2024	Citibank	(3,052)
US\$	14,186	RON	65,355	4.61	31/01/2024	Barclays	(322)
US\$	353,653	RON	1,663,660	4.70	31/01/2024	Citibank	(15,655)
US\$	96,313	TWD	2,964,028	30.78	26/02/2024	HSBC	(1,547)
<b>Unrealised loss on forward currency contracts</b>							<b>(204,670)</b>

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Chile	160,000,000	CLP	5.2900	CLICP1D	16/08/2033	HSBC	183,216	(2,750)
Chile	45,400,000	CLP	5.4300	CLICP1D	17/08/2033	HSBC	51,988	(1,380)
Chile	315,400,000	CLP	6.2350	CLICP1D	25/10/2028	HSBC	361,165	(22,285)
Colombia	630,000,000	COP	8.3000	COOV1D	07/09/2033	HSBC	162,623	(6,411)
Hungary	44,700,000	HUF	6.7500	BUBOR 6M	20/12/2033	HSBC	129,189	(9,527)
South Africa	12,400,000	ZAR	7.7550	JIBAR3M	20/03/2026	HSBC	678,059	(875)
Thailand	7,720,000	THB	2.4400	RO1D	21/12/2027	HSBC	226,177	(1,916)
Thailand	11,000,000	THB	2.4650	RO1D	21/12/2027	HSBC	322,273	(3,043)
<b>Unrealised loss on interest rate swap contracts</b>							<b>(48,187)</b>	

##### Futures contracts

Quantity	Currency	Underlying	Maturity date	Commitment US\$	Unrealised loss US\$
(5)	US\$	U.S. 10-Year Treasury Note Futures March 2024	19/03/2024	564,453	(18,555)
(5)	US\$	U.S. 30-Year Treasury Bond Futures March 2024	19/03/2024	624,688	(45,974)
(5)	US\$	U.S. 5-Year Treasury Note Futures March 2024	28/03/2024	543,867	(12,500)
<b>Unrealised loss on futures contracts</b>					<b>(77,029)</b>

##### Total unrealised loss on financial derivative instruments

**(329,886)**

##### Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	99,738,269	US\$	20,480,137	4.87	03/01/2024	HSBC	52,280
CLP	7,642,003,869	US\$	8,015,948	953.35	31/01/2024	Bank of America	721,835
CLP	921,386,950	US\$	1,045,000	881.71	31/01/2024	Citibank	8,504
CLP	2,767,219,200	US\$	3,060,000	904.32	31/01/2024	Morgan Stanley	104,008
CNH	348,301,735	US\$	49,097,382	7.09	25/03/2024	Morgan Stanley	78,867
COP	10,374,210,000	US\$	2,495,000	4,158.00	31/01/2024	BNP Paribas	169,076
COP	14,978,500,000	US\$	3,625,000	4,132.00	31/01/2024	JP Morgan	221,449
CZK	42,453,897	US\$	1,880,000	22.58	31/01/2024	Citibank	17,971
CZK	114,101,323	US\$	4,875,342	23.40	31/01/2024	Morgan Stanley	225,746
CZK	63,820,974	US\$	2,833,000	22.53	31/01/2024	Societe Generale	20,222
EGP	10,152,343	US\$	302,333	33.58	16/01/2024	Morgan Stanley	10,534

## Notes to the Combined Financial Statements *continued*

### 11. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	186,854	US\$	201,847	0.93	10/01/2024	Societe Generale	4,587
EUR	4,875,541	US\$	5,219,000	0.93	07/02/2024	JP Morgan	173,709
EUR	220,212	US\$	241,089	0.91	07/02/2024	Morgan Stanley	2,482
EUR	149,867	US\$	159,496	0.94	07/02/2024	Standard Chartered	6,269
GBP	13,762,081	US\$	17,426,489	0.79	07/02/2024	Barclays	120,579
GBP	13,583,158	US\$	16,482,814	0.82	07/02/2024	Deutsche Bank	836,122
GBP	424,121,685	US\$	519,964,853	0.82	07/02/2024	HSBC	20,803,069
GBP	63,812	US\$	79,203	0.81	07/02/2024	JP Morgan	2,160
GBP	89,285	US\$	108,334	0.82	07/02/2024	Nomura	5,507
GBP	11,160	US\$	13,567	0.82	07/02/2024	Societe Generale	662
GBP	63,407	US\$	79,681	0.80	07/02/2024	Standard Chartered	1,164
GBP	11,255,578	US\$	14,003,048	0.80	07/02/2024	State Street	348,153
GBP	12,566,385	US\$	15,919,136	0.79	07/02/2024	UBS	103,383
HUF	3,090,003,730	US\$	8,711,426	354.71	31/01/2024	Barclays	187,951
HUF	2,659,142,315	US\$	7,186,399	370.02	31/01/2024	BNP Paribas	472,074
HUF	475,934,720	US\$	1,360,000	349.95	31/01/2024	Morgan Stanley	10,718
IDR	29,273,104,000	US\$	1,880,000	15,570.80	12/01/2024	Barclays	20,820
IDR	1,712,826,000	US\$	109,000	15,714.00	12/01/2024	Deutsche Bank	2,221
IDR	34,312,216,000	US\$	2,188,000	15,682.00	12/01/2024	HSBC	40,029
IDR	37,812,696,000	US\$	2,406,000	15,716.00	12/01/2024	JP Morgan	49,330
ILS	13,833,736	US\$	3,427,316	4.04	31/01/2024	JP Morgan	416,325
INR	420,240,401	US\$	5,033,000	83.50	06/02/2024	HSBC	10,255
INR	2,384,122,683	US\$	28,600,615	83.36	12/02/2024	Deutsche Bank	4,928
INR	100,377,072	US\$	1,202,524	83.47	12/02/2024	HSBC	1,836
KRW	1,753,312,000	US\$	1,360,000	1,289.20	12/01/2024	Bank of America	265
KRW	2,739,460,607	US\$	2,054,542	1,333.37	12/01/2024	HSBC	70,803
KZT	174,964,220	US\$	371,080	471.50	16/02/2024	Citibank	8,650
KZT	458,336,497	US\$	973,630	470.75	20/02/2024	Bank of America	20,235
KZT	87,435,551	US\$	185,540	471.25	20/02/2024	Citibank	4,057
MXN	271,847,643	US\$	14,648,787	18.56	31/01/2024	Bank of America	1,336,658
MXN	53,304,090	US\$	3,010,000	17.71	31/01/2024	Barclays	124,438
MXN	145,598,296	US\$	8,202,765	17.75	31/01/2024	Morgan Stanley	358,845
MYR	90,276,309	US\$	19,363,042	4.66	29/02/2024	HSBC	352,587
PLN	72,199,604	US\$	17,371,533	4.16	31/01/2024	BNP Paribas	982,906
PLN	14,802,804	US\$	3,618,000	4.09	31/01/2024	Citibank	145,139
RON	7,650,586	US\$	1,670,000	4.58	31/01/2024	Standard Chartered	28,319
SGD	9,952,000	US\$	7,340,489	1.36	12/01/2024	BNP Paribas	205,863
SGD	7,431,966	US\$	5,455,635	1.36	09/02/2024	BNP Paribas	187,354
SGD	1,659,726	US\$	1,235,000	1.34	09/02/2024	Morgan Stanley	25,207
SGD	9,260,000	US\$	6,982,603	1.33	11/03/2024	BNP Paribas	57,620
THB	278,680,034	US\$	7,929,695	35.14	31/01/2024	Deutsche Bank	253,299
THB	260,595,000	US\$	7,407,476	35.18	29/02/2024	Citibank	262,486
THB	289,673,000	US\$	8,287,666	34.95	29/02/2024	UBS	238,134
THB	51,539,017	US\$	1,471,118	35.03	29/02/2024	Standard Chartered	45,804
TRY	163,997,714	US\$	5,402,000	30.36	31/01/2024	HSBC	31,439
TRY	85,124,139	US\$	2,744,358	31.02	31/01/2024	Morgan Stanley	75,906
TWD	82,418,852	US\$	2,643,070	31.18	26/02/2024	BNP Paribas	78,043
TWD	538,477,203	US\$	17,497,228	30.77	26/02/2024	HSBC	280,956
TWD	164,500,712	US\$	5,286,930	31.11	26/02/2024	Morgan Stanley	144,171
US\$	408,520	KRW	526,496,491	1,288.79	12/01/2024	Bank of America	50

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	238,322	KRW	306,339,688	1,285.40	11/03/2024	HSBC	1,130
US\$	7,555,994	SGD	9,952,000	1.32	12/01/2024	HSBC	9,643
ZAR	11,254,826	US\$	597,792	18.83	31/01/2024	Citibank	16,332
ZAR	26,968,520	US\$	1,390,247	19.40	31/01/2024	Morgan Stanley	81,302
ZAR	39,001,838	US\$	2,125,000	18.35	31/01/2024	Standard Chartered	3,153
<b>Unrealised gain on forward currency contracts</b>							<b>30,685,619</b>

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised gain US\$
Mexico	107,800,000	MXN	TIIE 28D	8.8800	09/08/2028	HSBC	6,365,703	65,321
Mexico	234,600,000	MXN	TIIE 28D	8.8640	13/12/2028	HSBC	13,853,376	169,992
South Korea	5,545,420,000	KRW	KWCDC3M	3.5600	17/07/2026	HSBC	4,305,785	43,940
South Korea	5,515,300,000	KRW	KWCDC3M	3.5350	19/07/2026	HSBC	4,282,398	41,339
South Korea	5,545,416,000	KRW	KWCDC3M	3.4900	20/07/2026	HSBC	4,305,782	36,804
South Korea	5,575,530,000	KRW	KWCDC3M	3.5400	21/07/2026	HSBC	4,329,164	42,424
South Korea	5,605,630,000	KRW	KWCDC3M	3.5650	25/07/2026	HSBC	4,352,535	45,921
<b>Unrealised gain on interest rate swap contracts</b>								<b>445,741</b>

##### Total unrealised gain on financial derivative instruments

**31,131,360**

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CNH	69,638,084	US\$	9,846,786	7.07	11/03/2024	Citibank	(24,964)
CZK	66,589,289	US\$	2,979,000	22.35	31/01/2024	BNP Paribas	(2,016)
INR	453,915,249	US\$	5,465,000	83.06	19/01/2024	HSBC	(13,160)
KRW	33,863,872,620	US\$	26,439,006	1,280.83	11/03/2024	BNP Paribas	(218,955)
MXN	219,991	US\$	13,010	16.91	03/01/2024	Standard Chartered	(19)
PHP	242,658,531	US\$	4,393,640	55.23	29/02/2024	HSBC	(13,188)
SGD	9,952,000	US\$	7,587,101	1.31	12/04/2024	HSBC	(9,199)
TRY	65,725,548	US\$	2,121,000	30.99	29/02/2024	HSBC	(882)
US\$	20,384,702	BRL	99,738,269	4.89	03/01/2024	HSBC	(147,715)
US\$	20,393,038	BRL	99,738,269	4.89	02/02/2024	HSBC	(109,475)
US\$	273,970	CLP	243,526,454	888.88	31/01/2024	Barclays	(4,476)
US\$	13,221,000	CNH	95,772,032	7.24	25/03/2024	Citibank	(300,923)
US\$	6,511,576	COP	28,144,659,959	4,322.25	31/01/2024	Bank of America	(715,916)
US\$	996,000	COP	4,196,397,000	4,213.25	31/01/2024	State Street	(81,626)
US\$	353,370	CZK	7,981,738	22.59	31/01/2024	Morgan Stanley	(3,467)
US\$	548,360	CZK	12,368,293	22.56	31/01/2024	State Street	(4,585)
US\$	132,572	EGP	4,441,154	33.50	16/01/2024	HSBC	(4,292)
US\$	11,783,544	EUR	10,822,323	0.92	10/01/2024	Barclays	(172,827)
US\$	1,908,506	EUR	1,734,116	0.91	07/02/2024	HSBC	(9,555)
US\$	257,902	GBP	208,820	0.81	07/02/2024	HSBC	(8,350)
US\$	2,168,000	HUF	789,780,720	364.29	31/01/2024	Citibank	(106,611)
US\$	322,350	HUF	112,964,821	350.44	31/01/2024	Deutsche Bank	(2,995)
US\$	2,168,000	HUF	793,338,408	365.93	31/01/2024	HSBC	(116,858)
US\$	3,765,662	IDR	58,405,410,704	15,510.00	12/01/2024	HSBC	(26,835)
US\$	517,220	IDR	8,021,927,034	15,509.70	12/01/2024	Morgan Stanley	(3,676)
US\$	578,170	IDR	8,990,002,911	15,549.06	12/01/2024	State Street	(5,587)
US\$	1,425,142	IDR	22,673,295,000	15,909.50	12/02/2024	HSBC	(45,448)
US\$	1,317,023	IDR	20,400,160,056	15,489.60	13/03/2024	HSBC	(5,927)
US\$	1,269,881	IDR	20,006,396,548	15,754.54	13/05/2024	HSBC	(26,573)

## Notes to the Combined Financial Statements *continued*

### 11. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	322,010	ILS	1,189,363	3.69	31/01/2024	Bank of America	(8,449)
US\$	281,370	INR	23,492,988	83.50	12/02/2024	Citibank	(507)
US\$	5,885,708	INR	491,783,239	83.56	12/02/2024	HSBC	(14,881)
US\$	2,397,107	KRW	3,219,290,534	1,342.99	12/01/2024	Barclays	(100,503)
US\$	565,320	KRW	746,985,582	1,321.35	12/01/2024	JP Morgan	(14,211)
US\$	326,140	MXN	5,681,162	17.42	31/01/2024	Morgan Stanley	(7,929)
US\$	748,260	MYR	3,479,783	4.65	29/02/2024	HSBC	(11,697)
US\$	8,334,075	PEN	32,455,387	3.89	31/01/2024	Morgan Stanley	(425,083)
US\$	1,684,743	PLN	6,733,228	4.00	31/01/2024	Barclays	(26,965)
US\$	3,950,615	PLN	15,897,619	4.02	31/01/2024	Citibank	(90,846)
US\$	3,251,023	PLN	12,976,870	3.99	31/01/2024	Morgan Stanley	(47,931)
US\$	871,731	RON	4,006,707	4.60	31/01/2024	Barclays	(17,700)
US\$	5,474,958	RON	25,713,336	4.70	31/01/2024	Citibank	(233,029)
US\$	441,500	RON	2,034,504	4.61	31/01/2024	UBS	(10,130)
US\$	314,940	SGD	421,748	1.34	09/02/2024	UBS	(5,287)
US\$	825,050	TRY	25,181,525	30.52	31/01/2024	State Street	(9,244)
US\$	343,540	TWD	10,726,768	31.22	26/02/2024	UBS	(10,611)
US\$	278,506	ZAR	5,169,375	18.56	31/01/2024	Citibank	(3,563)
US\$	4,490,341	ZAR	86,288,450	19.22	31/01/2024	Morgan Stanley	(218,027)
<b>Unrealised loss on forward currency contracts</b>							<b>(3,442,693)</b>

#### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Chile	1,869,500,000	CLP	5.4300	CLICP1D	17/08/2033	HSBC	2,140,767	(56,853)
Chile	3,174,400,000	CLP	5.5500	CLICP1D	22/08/2028	HSBC	3,635,010	(79,186)
Chile	4,303,600,000	CLP	6.2350	CLICP1D	25/10/2028	HSBC	4,928,059	(303,997)
South Africa	228,000,000	ZAR	7.6950	JIBAR3M	20/03/2026	HSBC	12,467,532	(2,640)
South Africa	326,300,000	ZAR	7.7550	JIBAR3M	20/03/2026	HSBC	17,842,789	(23,014)
South Africa	81,400,000	ZAR	9.6049	JIBAR3M	20/12/2033	HSBC	4,451,128	(142,548)
Thailand	268,640,000	THB	2.4248	RO1D	21/06/2028	HSBC	7,870,505	(58,613)
<b>Unrealised loss on interest rate swap contracts</b>							<b>(666,851)</b>	

#### Total unrealised loss on financial derivative instruments

**(4,109,544)**

#### Ashmore SICAV Emerging Markets

Open financial derivative instruments as at 31 December 2023 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	600,000	US\$	122,722	4.89	03/01/2024	HSBC	795
CLP	43,304,267	US\$	46,073	939.90	31/01/2024	HSBC	3,440
CLP	40,640,400	US\$	45,000	903.12	31/01/2024	Morgan Stanley	1,468
CLP	93,677,441	US\$	98,477	951.26	31/01/2024	Societe Generale	8,633
CLP	8,817,400	US\$	10,000	881.74	31/01/2024	Standard Chartered	82
COP	372,603,400	US\$	90,000	4,140.04	31/01/2024	Societe Generale	5,683
CZK	2,225,759	US\$	98,406	22.62	31/01/2024	Morgan Stanley	1,100

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets XXXXXXXXXX *continued*

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CZK	1,013,747	US\$	45,000	22.53	31/01/2024	Societe Generale	321
HUF	18,977,074	US\$	53,000	358.06	31/01/2024	Barclays	1,655
HUF	14,002,736	US\$	40,000	350.07	31/01/2024	Morgan Stanley	329
HUF	55,961,821	US\$	151,131	370.29	31/01/2024	Societe Generale	10,042
IDR	934,500,000	US\$	60,000	15,575.00	12/01/2024	Societe Generale	681
IDR	754,483,200	US\$	48,000	15,718.40	12/01/2024	Standard Chartered	991
INR	6,679,760	US\$	80,000	83.50	06/02/2024	HSBC	163
INR	832,745	US\$	9,976	83.47	12/02/2024	HSBC	15
KRW	265,272,359	US\$	205,704	1,289.58	12/01/2024	HSBC	101
KZT	11,541,549	US\$	24,490	471.28	20/02/2024	HSBC	537
MXN	1,239,630	US\$	70,000	17.71	31/01/2024	Barclays	2,894
MXN	3,107,593	US\$	168,712	18.42	31/01/2024	Morgan Stanley	14,023
MYR	1,397,178	US\$	299,676	4.66	29/02/2024	HSBC	5,457
PLN	383,819	US\$	95,000	4.04	31/01/2024	Morgan Stanley	2,574
PLN	640,172	US\$	151,870	4.22	31/01/2024	Societe Generale	10,873
RON	45,817	US\$	10,000	4.58	31/01/2024	Standard Chartered	171
THB	16,192,940	US\$	455,386	35.56	31/01/2024	HSBC	20,094
TWD	1,309,434	US\$	42,000	31.18	26/02/2024	Barclays	1,232
TWD	2,613,626	US\$	84,000	31.11	26/02/2024	Morgan Stanley	2,291
US\$	206,373	KRW	265,272,359	1,285.40	11/03/2024	HSBC	979
ZAR	56,823	US\$	2,992	18.99	31/01/2024	Barclays	109
ZAR	412,402	US\$	21,335	19.33	31/01/2024	Morgan Stanley	1,168
ZAR	47,878	US\$	2,588	18.50	31/01/2024	Societe Generale	25
ZAR	367,090	US\$	20,000	18.35	31/01/2024	Standard Chartered	30
<b>Unrealised gain on forward currency contracts</b>							<b>97,956</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>97,956</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
INR	9,219,505	US\$	111,000	83.06	19/01/2024	HSBC	(267)
PHP	556,160	US\$	10,070	55.23	29/02/2024	HSBC	(30)
TRY	619,760	US\$	20,000	30.99	29/02/2024	HSBC	(9)
US\$	121,445	BRL	600,000	4.94	03/01/2024	Barclays	(2,073)
US\$	19,906	BRL	97,356	4.89	02/02/2024	HSBC	(107)
US\$	67,222	COP	290,613,000	4,323.15	31/01/2024	Societe Generale	(7,406)
US\$	183,587	EUR	168,589	0.92	10/01/2024	Societe Generale	(2,668)
US\$	66,000	HUF	24,071,933	364.73	31/01/2024	HSBC	(3,328)
US\$	16,000	HUF	5,881,696	367.61	31/01/2024	Morgan Stanley	(940)
US\$	39,647	IDR	614,920,000	15,510.00	12/01/2024	HSBC	(283)
US\$	32,727	IDR	520,675,000	15,909.50	12/02/2024	HSBC	(1,044)
US\$	19,164	IDR	296,846,648	15,489.60	13/03/2024	HSBC	(86)
US\$	75,379	KRW	101,232,788	1,342.99	12/01/2024	Barclays	(3,160)
US\$	121,915	KRW	164,039,571	1,345.53	12/01/2024	HSBC	(5,351)
US\$	109,359	MXN	1,923,859	17.59	31/01/2024	Morgan Stanley	(3,770)
US\$	137,261	PEN	534,537	3.89	31/01/2024	Morgan Stanley	(7,001)
US\$	38,069	PLN	151,767	3.99	31/01/2024	HSBC	(513)

## Notes to the Combined Financial Statements *continued*

### 11. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets XXXXXXXXXX *continued*

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	113,303	PLN	453,613	4.00	31/01/2024	Morgan Stanley	(2,014)
US\$	21,250	RON	97,763	4.60	31/01/2024	Barclays	(452)
US\$	56,823	RON	267,708	4.71	31/01/2024	HSBC	(2,604)
US\$	9,225	RON	42,392	4.60	31/01/2024	Standard Chartered	(185)
US\$	39,835	TWD	1,225,923	30.77	26/02/2024	HSBC	(640)
US\$	3,057	ZAR	56,765	18.57	31/01/2024	Societe Generale	(40)
ZAR	140,000	US\$	7,691	18.20	31/01/2024	Morgan Stanley	(52)
<b>Unrealised loss on forward currency contracts</b>							<b>(44,023)</b>

#### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
South Africa	3,700,000	ZAR	7.6950	JIBAR3M	20/03/2026	HSBC	202,324	(43)
South Africa	5,300,000	ZAR	7.7550	JIBAR3M	20/03/2026	HSBC	289,815	(374)
<b>Unrealised loss on interest rate swap contracts</b>								<b>(417)</b>

#### Total unrealised loss on financial derivative instruments

**(44,440)**

#### Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CLP	85,131,531	US\$	89,297	953.35	31/01/2024	Bank of America	8,041
CLP	4,408,850	US\$	5,000	881.77	31/01/2024	Citibank	41
CLP	22,600,000	US\$	25,000	904.00	31/01/2024	Societe Generale	840
CNH	4,466,352	US\$	629,587	7.09	25/03/2024	Morgan Stanley	1,011
COP	103,950,000	US\$	25,000	4,158.00	31/01/2024	BNP Paribas	1,694
COP	123,960,000	US\$	30,000	4,132.00	31/01/2024	JP Morgan	1,833
CZK	338,728	US\$	15,000	22.58	31/01/2024	Citibank	143
CZK	1,645,386	US\$	70,304	23.40	31/01/2024	Morgan Stanley	3,255
CZK	608,248	US\$	27,000	22.53	31/01/2024	Societe Generale	193
HUF	17,186,784	US\$	48,000	358.06	31/01/2024	Barclays	1,499
HUF	38,490,668	US\$	104,022	370.02	31/01/2024	BNP Paribas	6,833
HUF	1,749,760	US\$	5,000	349.95	31/01/2024	Morgan Stanley	39
IDR	389,270,000	US\$	25,000	15,570.80	12/01/2024	Barclays	277
IDR	15,714,000	US\$	1,000	15,714.00	12/01/2024	Deutsche Bank	20
IDR	1,401,703,428	US\$	90,086	15,559.64	12/01/2024	HSBC	933
IDR	424,332,000	US\$	27,000	15,716.00	12/01/2024	JP Morgan	554
ILS	155,562	US\$	38,541	4.04	31/01/2024	JP Morgan	4,681
INR	4,007,856	US\$	48,000	83.50	06/02/2024	HSBC	98
INR	24,388,795	US\$	292,575	83.36	12/02/2024	Deutsche Bank	51
INR	1,102,642	US\$	13,210	83.47	12/02/2024	HSBC	20
KRW	12,892,000	US\$	10,000	1,289.20	12/01/2024	Bank of America	2
KRW	35,843,740	US\$	26,607	1,347.15	12/01/2024	HSBC	1,201
KZT	1,692,685	US\$	3,590	471.50	16/02/2024	Citibank	84
KZT	4,436,395	US\$	9,424	470.75	20/02/2024	Bank of America	196
KZT	846,318	US\$	1,796	471.25	20/02/2024	Citibank	39

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
MXN	885,450	US\$	50,000	17.71	31/01/2024	Barclays	2,067
MXN	2,325,920	US\$	132,025	17.62	31/01/2024	Morgan Stanley	4,747
MYR	822,219	US\$	176,355	4.66	29/02/2024	HSBC	3,211
PLN	898,691	US\$	216,692	4.15	31/01/2024	BNP Paribas	11,772
PLN	60,600	US\$	15,000	4.04	31/01/2024	Citibank	406
RON	45,812	US\$	10,000	4.58	31/01/2024	Standard Chartered	170
SGD	110,000	US\$	81,135	1.36	12/01/2024	BNP Paribas	2,275
SGD	73,820	US\$	54,190	1.36	09/02/2024	BNP Paribas	1,861
SGD	20,159	US\$	15,000	1.34	09/02/2024	Morgan Stanley	306
SGD	102,000	US\$	76,914	1.33	11/03/2024	BNP Paribas	635
THB	3,621,475	US\$	103,048	35.14	31/01/2024	Deutsche Bank	3,290
THB	154,267	US\$	4,409	34.99	29/02/2024	BNP Paribas	131
THB	2,078,000	US\$	59,068	35.18	29/02/2024	Citibank	2,093
THB	195,405	US\$	5,576	35.04	29/02/2024	Deutsche Bank	175
THB	2,309,000	US\$	66,061	34.95	29/02/2024	UBS	1,898
TWD	1,049,620	US\$	33,660	31.18	26/02/2024	BNP Paribas	994
TWD	5,137,569	US\$	166,940	30.78	26/02/2024	HSBC	2,681
TWD	2,095,257	US\$	67,340	31.11	26/02/2024	Morgan Stanley	1,836
US\$	83,517	SGD	110,000	1.32	12/01/2024	HSBC	107
<b>Unrealised gain on forward currency contracts</b>							<b>74,233</b>

##### 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	22,701	153
Mexico	5,000,000	MXN	6.9150	MXIBTIIE	05/09/2029	HSBC	295,255	21,027
Mexico	2,000,000	MXN	TIIE 28D	8.8800	09/08/2028	HSBC	118,102	1,212
South Korea	49,290,000	KRW	KWCDC3M	3.5600	17/07/2026	HSBC	38,272	391
South Korea	49,020,000	KRW	KWCDC3M	3.5350	19/07/2026	HSBC	38,062	367
South Korea	49,288,000	KRW	KWCDC3M	3.4900	20/07/2026	HSBC	38,270	327
South Korea	49,560,000	KRW	KWCDC3M	3.5400	21/07/2026	HSBC	38,481	377
South Korea	49,820,000	KRW	KWCDC3M	3.5650	25/07/2026	HSBC	38,683	408
<b>Unrealised gain on interest rate swap contracts</b>							<b>24,262</b>	

##### Total unrealised gain on financial derivative instruments

**98,495**

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
CNH	619,163	US\$	87,549	7.07	11/03/2024	Citibank	(222)
CZK	648,234	US\$	29,000	22.35	31/01/2024	BNP Paribas	(20)
INR	4,402,106	US\$	53,000	83.06	19/01/2024	HSBC	(128)
KRW	354,044,355	US\$	276,418	1,280.83	11/03/2024	BNP Paribas	(2,289)
KRW	28,756,690	US\$	22,372	1,285.40	11/03/2024	HSBC	(106)
PHP	2,949,675	US\$	53,408	55.23	29/02/2024	HSBC	(160)
SGD	110,000	US\$	83,861	1.31	12/04/2024	HSBC	(102)
US\$	126,000	CNH	912,736	7.24	25/03/2024	Citibank	(2,868)
US\$	38,273	COP	165,423,313	4,322.25	31/01/2024	Bank of America	(4,208)
US\$	7,000	COP	29,560,860	4,222.98	31/01/2024	Societe Generale	(591)
US\$	10,000	CZK	234,285	23.43	31/01/2024	Bank of America	(474)
US\$	80,017	EUR	73,489	0.92	10/01/2024	Barclays	(1,174)
US\$	23,500	HUF	8,560,815	364.29	31/01/2024	Citibank	(1,156)
US\$	23,500	HUF	8,599,379	365.93	31/01/2024	HSBC	(1,267)
US\$	16,364	IDR	260,337,000	15,909.50	12/02/2024	HSBC	(522)



## Notes to the Combined Financial Statements *continued*

### 11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	824	IDR	12,760,669	15,489.63	13/03/2024	HSBC	(4)
US\$	29,827	IDR	469,910,200	15,754.54	13/05/2024	HSBC	(624)
US\$	46,432	INR	3,879,633	83.56	12/02/2024	HSBC	(117)
US\$	9,708	KRW	13,038,219	1,342.99	12/01/2024	Barclays	(407)
US\$	27,554	KRW	35,697,521	1,295.55	12/01/2024	HSBC	(141)
US\$	239,269	MXN	4,447,660	18.59	31/01/2024	Bank of America	(22,266)
US\$	54,368	MXN	957,528	17.61	31/01/2024	Deutsche Bank	(1,937)
US\$	90,788	PEN	353,554	3.89	31/01/2024	Morgan Stanley	(4,631)
US\$	18,594	PLN	74,314	4.00	31/01/2024	Barclays	(298)
US\$	41,344	PLN	166,373	4.02	31/01/2024	Citibank	(951)
US\$	23,084	PLN	91,721	3.97	31/01/2024	Morgan Stanley	(233)
US\$	4,729	RON	21,785	4.61	31/01/2024	Barclays	(107)
US\$	43,382	RON	203,576	4.69	31/01/2024	Citibank	(1,808)
US\$	7,000	RON	33,017	4.72	31/01/2024	UBS	(329)
<b>Unrealised loss on forward currency contracts</b>							<b>(49,140)</b>

##### Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US\$	Unrealised loss US\$
Chile	17,500,000	CLP	5.4300	CLICP1D	17/08/2033	HSBC	20,039	(532)
Chile	40,000,000	CLP	5.5500	CLICP1D	22/08/2028	HSBC	45,804	(998)
Thailand	2,380,000	THB	2.4248	RO1D	21/06/2028	HSBC	69,728	(519)
<b>Unrealised loss on interest rate swap contracts</b>							<b>(2,049)</b>	
<b>Total unrealised loss on financial derivative instruments</b>							<b>(51,189)</b>	

#### Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	270,000	US\$	294,267	0.92	10/01/2024	Standard Chartered	4,025
EUR	10,546,094	US\$	11,280,681	0.93	07/02/2024	JP Morgan	384,080
EUR	417,712	US\$	457,311	0.91	07/02/2024	Morgan Stanley	4,709
EUR	277,570	US\$	302,956	0.92	07/02/2024	Societe Generale	4,058
GBP	203,257	US\$	251,989	0.81	07/02/2024	Barclays	7,169
GBP	5,543,268	US\$	6,795,936	0.82	07/02/2024	HSBC	271,898
<b>Unrealised gain on forward currency contracts</b>							<b>675,939</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>675,939</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	517,094	EUR	474,913	0.92	10/01/2024	Barclays	(7,584)
US\$	7,064,859	GBP	5,746,525	0.81	07/02/2024	HSBC	(262,134)
<b>Unrealised loss on forward currency contracts</b>							<b>(269,718)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(269,718)</b>

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
CHF	8,770,396	US\$	9,952,110	0.88	07/02/2024	Citibank	503,040
CHF	35,314	US\$	39,879	0.89	07/02/2024	Deutsche Bank	2,220
CHF	33,625	US\$	39,022	0.86	07/02/2024	Standard Chartered	1,062
EUR	258,867	US\$	283,348	0.91	10/01/2024	State Street	2,645
EUR	5,359	US\$	5,782	0.93	07/02/2024	Bank of America	146
EUR	120,209,110	US\$	128,582,264	0.93	07/02/2024	JP Morgan	4,377,914
EUR	6,410	US\$	7,031	0.91	07/02/2024	Standard Chartered	59
EUR	4,770,747	US\$	5,120,413	0.93	07/02/2024	State Street	156,386
GBP	3,791	US\$	4,799	0.79	07/02/2024	Barclays	35
GBP	58,136,921	US\$	71,555,912	0.81	07/02/2024	HSBC	2,570,413
GBP	1,651,341	US\$	2,033,183	0.81	07/02/2024	Societe Generale	72,326
GBP	21,041	US\$	26,639	0.79	07/02/2024	Standard Chartered	188
US\$	55,622	EUR	50,016	0.90	07/02/2024	HSBC	301
<b>Unrealised gain on forward currency contracts</b>							<b>7,686,735</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>7,686,735</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	716,960	US\$	914,921	0.78	07/02/2024	Barclays	(775)
GBP	22,241	US\$	28,361	0.78	07/02/2024	Standard Chartered	(4)
US\$	61,742	CHF	54,127	0.88	07/02/2024	HSBC	(2,783)
US\$	7,448,297	EUR	6,840,716	0.92	10/01/2024	Barclays	(109,243)
US\$	226,994	EUR	213,493	0.94	07/02/2024	Barclays	(9,146)
US\$	1,776,247	EUR	1,628,048	0.92	07/02/2024	HSBC	(24,495)
US\$	1,516,721	GBP	1,233,148	0.81	07/02/2024	HSBC	(55,579)
US\$	4,829	GBP	3,878	0.80	07/02/2024	Santander	(116)
US\$	4,718,227	GBP	3,800,000	0.81	21/02/2024	State Street	(127,183)
<b>Unrealised loss on forward currency contracts</b>							<b>(329,324)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(329,324)</b>

##### Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
US\$	22,931	EUR	20,650	0.90	10/01/2024	Standard Chartered	117
<b>Unrealised gain on forward currency contract</b>							<b>117</b>
<b>Total unrealised gain on financial derivative instrument</b>							<b>117</b>

## Notes to the Combined Financial Statements *continued*

### 11. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Corporate Debt ESG Fund *continued*

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

##### Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	332,166	EUR	304,952	0.92	10/01/2024	Standard Chartered	(4,741)
<b>Unrealised loss on forward currency contract</b>							<b>(4,741)</b>
<b>Total unrealised loss on financial derivative instrument</b>							<b>(4,741)</b>

#### Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	1,212,304	US\$	1,334,453	0.91	07/02/2024	Barclays	6,446
EUR	47,230,550	US\$	50,520,389	0.93	07/02/2024	JP Morgan	1,720,097
EUR	73,038	US\$	80,330	0.91	07/02/2024	State Street	455
JPY	56,131,848	US\$	383,700	146.29	07/02/2024	Citibank	16,394
JPY	3,783,414,497	US\$	25,740,678	146.98	07/02/2024	Morgan Stanley	1,226,618
JPY	47,401,330	US\$	336,737	140.77	07/02/2024	Standard Chartered	1,129
<b>Unrealised gain on forward currency contracts</b>							<b>2,971,139</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>2,971,139</b>

##### Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	1,967,478	EUR	1,806,984	0.92	10/01/2024	Barclays	(28,857)
<b>Unrealised loss on forward currency contract</b>							<b>(28,857)</b>
<b>Total unrealised loss on financial derivative instrument</b>							<b>(28,857)</b>

#### Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

Open financial derivative instrument as at 31 December 2023 are detailed below:

##### Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	316,618	GBP	255,000	0.81	21/02/2024	State Street	(8,535)
<b>Unrealised loss on forward currency contract</b>							<b>(8,535)</b>
<b>Total unrealised loss on financial derivative instrument</b>							<b>(8,535)</b>

#### Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
EUR	79,516	US\$	85,055	0.93	07/02/2024	JP Morgan	2,896
GBP	92,279	US\$	116,521	0.79	07/02/2024	Bank of America	1,138

## 5: Notes

### 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 31 December 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	17,528	US\$	21,853	0.80	07/02/2024	Barclays	496
GBP	2,590,622	US\$	3,178,725	0.81	07/02/2024	HSBC	124,395
GBP	30,540	US\$	38,540	0.79	07/02/2024	JP Morgan	400
GBP	129,475	US\$	161,980	0.80	07/02/2024	Societe Generale	3,104
GBP	74,101	US\$	92,421	0.80	07/02/2024	Standard Chartered	2,060
GBP	56,737	US\$	70,603	0.80	07/02/2024	UBS	1,738
SGD	10,583	US\$	7,785	1.36	07/02/2024	Citibank	251
<b>Unrealised gain on forward currency contracts</b>							<b>136,478</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>136,478</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	29,768	GBP	24,451	0.82	07/02/2024	Barclays	(1,408)
US\$	268,020	GBP	214,204	0.80	07/02/2024	HSBC	(5,096)
US\$	102,307	GBP	81,436	0.80	07/02/2024	JP Morgan	(1,526)
US\$	27,225	GBP	21,485	0.79	07/02/2024	Santander	(169)
US\$	59,731	GBP	49,135	0.82	07/02/2024	Standard Chartered	(2,918)
<b>Unrealised loss on forward currency contracts</b>							<b>(11,117)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(11,117)</b>

##### Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
AUD	44,031	US\$	28,082	1.57	07/02/2024	HSBC	1,995
AUD	14,491,827	US\$	9,258,808	1.57	07/02/2024	Societe Generale	640,283
AUD	921,025	US\$	586,076	1.57	07/02/2024	Standard Chartered	43,059
CAD	823,403	US\$	602,478	1.37	07/02/2024	Citibank	22,253
CAD	23,337	US\$	17,017	1.37	07/02/2024	Deutsche Bank	689
CAD	5,074	US\$	3,688	1.38	07/02/2024	HSBC	162
CAD	27,452	US\$	19,950	1.38	07/02/2024	JP Morgan	878
CHF	419,404	US\$	475,914	0.88	07/02/2024	Citibank	24,055
CHF	4,076	US\$	4,614	0.88	07/02/2024	JP Morgan	245
CHF	22,797	US\$	25,775	0.88	07/02/2024	Standard Chartered	1,401
EUR	14,293	US\$	15,218	0.94	07/02/2024	Bank of America	591
EUR	586,021	US\$	624,213	0.94	07/02/2024	HSBC	23,970
EUR	20,288,928	US\$	21,696,673	0.94	07/02/2024	JP Morgan	744,383
EUR	210,788	US\$	224,429	0.94	07/02/2024	Morgan Stanley	8,718
EUR	95,117	US\$	104,417	0.91	07/02/2024	Santander	790
EUR	65,227	US\$	69,352	0.94	07/02/2024	Societe Generale	2,794
EUR	51,570	US\$	54,889	0.94	07/02/2024	Standard Chartered	2,151

## 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 31 December 2023 are detailed below *continued*:

#### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	229,097	US\$	280,196	0.82	07/02/2024	Deutsche Bank	11,910
GBP	57,562,943	US\$	70,566,140	0.82	07/02/2024	HSBC	2,828,347
GBP	3,618,944	US\$	4,403,213	0.82	07/02/2024	JP Morgan	211,049
GBP	4,959	US\$	6,016	0.82	07/02/2024	Nomura	306
GBP	64,057	US\$	78,013	0.82	07/02/2024	Standard Chartered	3,661
GBP	8,701	US\$	10,599	0.82	07/02/2024	State Street	495
JPY	1,656,680	US\$	11,240	147.39	07/02/2024	Deutsche Bank	568
JPY	16,433,327	US\$	111,521	147.36	07/02/2024	JP Morgan	5,612
JPY	617,742,849	US\$	4,202,849	146.98	07/02/2024	Morgan Stanley	200,278
JPY	23,751,536	US\$	161,149	147.39	07/02/2024	Standard Chartered	8,146
SGD	11,565,003	US\$	8,505,733	1.36	07/02/2024	Citibank	274,677
SGD	316,366	US\$	232,333	1.36	07/02/2024	State Street	7,859
US\$	16,228	EUR	14,592	0.90	07/02/2024	HSBC	88
US\$	26,823	GBP	21,001	0.78	07/02/2024	HSBC	46
<b>Unrealised gain on forward currency contracts</b>							<b>5,071,459</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>5,071,459</b>

#### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
EUR	186,803	US\$	207,144	0.90	07/02/2024	Standard Chartered	(526)
US\$	229,365	AUD	356,156	1.55	07/02/2024	Bank of America	(13,919)
US\$	30,152	AUD	46,344	1.54	07/02/2024	Deutsche Bank	(1,504)
US\$	329,648	AUD	495,320	1.50	07/02/2024	HSBC	(8,696)
US\$	2,724	CAD	3,731	1.37	07/02/2024	Bank of America	(106)
US\$	14,992	CAD	20,532	1.37	07/02/2024	JP Morgan	(586)
US\$	14,035	CHF	12,391	0.88	07/02/2024	State Street	(736)
US\$	87,365	EUR	80,238	0.92	10/01/2024	Barclays	(1,281)
US\$	3,320,325	EUR	3,025,172	0.91	10/01/2024	Societe Generale	(21,848)
US\$	15,115	EUR	14,054	0.93	07/02/2024	Deutsche Bank	(430)
US\$	567,575	EUR	525,339	0.93	07/02/2024	HSBC	(13,488)
US\$	103,148	EUR	95,435	0.93	07/02/2024	JP Morgan	(2,411)
US\$	582,164	EUR	534,640	0.92	07/02/2024	Standard Chartered	(9,187)
US\$	48,544	GBP	38,658	0.80	07/02/2024	Deutsche Bank	(745)
US\$	1,182,432	GBP	948,437	0.80	07/02/2024	HSBC	(26,854)
US\$	1,892,145	GBP	1,515,341	0.80	07/02/2024	JP Morgan	(39,961)
US\$	7,361	GBP	5,895	0.80	07/02/2024	Standard Chartered	(155)
US\$	14,156	GBP	11,515	0.81	07/02/2024	State Street	(527)
US\$	77,816	JPY	11,233,895	144.36	07/02/2024	HSBC	(2,257)
US\$	8,454	JPY	1,258,023	148.80	07/02/2024	Societe Generale	(512)
US\$	102,035	JPY	15,182,659	148.80	07/02/2024	Standard Chartered	(6,183)
US\$	181,182	SGD	242,034	1.34	07/02/2024	HSBC	(2,576)
US\$	223,701	SGD	302,291	1.35	07/02/2024	State Street	(5,805)
<b>Unrealised loss on forward currency contracts</b>							<b>(160,293)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(160,293)</b>

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

##### Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

Open financial derivative instrument as at 31 December 2023 are detailed below:

##### Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	428,180	EUR	393,252	0.92	10/01/2024	Barclays	(6,280)
<b>Unrealised loss on forward currency contract</b>							<b>(6,280)</b>
<b>Total unrealised loss on financial derivative instrument</b>							<b>(6,280)</b>

##### Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	17,633	US\$	22,090	0.80	07/02/2024	Barclays	392
GBP	8,542	US\$	10,684	0.80	07/02/2024	Deutsche Bank	208
GBP	544,135	US\$	667,099	0.82	07/02/2024	HSBC	26,690
GBP	7,472	US\$	9,248	0.81	07/02/2024	Morgan Stanley	279
GBP	10,782	US\$	13,424	0.80	07/02/2024	Santander	323
GBP	8,624	US\$	10,618	0.81	07/02/2024	Societe Generale	378
GBP	15,449	US\$	19,596	0.79	07/02/2024	Standard Chartered	102
GBP	8,870	US\$	11,038	0.80	07/02/2024	State Street	271
US\$	10,243	GBP	8,011	0.78	02/01/2024	HSBC	32
<b>Unrealised gain on forward currency contracts</b>							<b>28,675</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>28,675</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	8,011	US\$	10,246	0.78	07/02/2024	HSBC	(32)
GBP	7,732	US\$	9,886	0.78	07/02/2024	Standard Chartered	(27)
GBP	8,551	US\$	10,914	0.78	07/02/2024	State Street	(11)
US\$	7,098	GBP	5,651	0.80	07/02/2024	HSBC	(108)
US\$	12,167	GBP	9,994	0.82	07/02/2024	Morgan Stanley	(575)
<b>Unrealised loss on forward currency contracts</b>							<b>(753)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(753)</b>

##### Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	4,784	US\$	6,093	0.79	07/02/2024	Deutsche Bank	7
GBP	795,244	US\$	975,739	0.82	07/02/2024	HSBC	38,221
GBP	4,942	US\$	6,150	0.80	07/02/2024	State Street	151

## Notes to the Combined Financial Statements *continued*

### 11. Financial derivative instruments *continued*

#### Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

##### Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	34,902	US\$	43,807	0.80	07/02/2024	UBS	695
<b>Unrealised gain on forward currency contracts</b>							<b>39,074</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>39,074</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	20,509	GBP	16,846	0.82	07/02/2024	Barclays	(971)
US\$	11,951	GBP	9,820	0.82	07/02/2024	HSBC	(570)
<b>Unrealised loss on forward currency contracts</b>							<b>(1,541)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(1,541)</b>

#### Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
BRL	43,865,807	US\$	8,965,379	4.89	03/01/2024	HSBC	64,967
BRL	42,591,397	US\$	8,708,472	4.89	02/02/2024	HSBC	46,749
GBP	543,473	US\$	666,287	0.82	07/02/2024	HSBC	26,657
GBP	17,830	US\$	22,105	0.81	07/02/2024	JP Morgan	629
GBP	15,093	US\$	18,782	0.80	07/02/2024	UBS	463
<b>Unrealised gain on forward currency contracts</b>							<b>139,465</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>139,465</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	15,949	US\$	20,352	0.78	07/02/2024	Citibank	(17)
US\$	256,875	BRL	1,274,409	4.96	03/01/2024	Deutsche Bank	(5,478)
US\$	8,745,667	BRL	42,591,397	4.87	03/01/2024	HSBC	(22,325)
US\$	20,839	GBP	17,117	0.82	07/02/2024	Barclays	(986)
<b>Unrealised loss on forward currency contracts</b>							<b>(28,806)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(28,806)</b>

#### Ashmore SICAV Middle East Equity Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	57,336	US\$	70,293	0.82	07/02/2024	HSBC	2,812
GBP	3,776	US\$	4,766	0.79	07/02/2024	Nomura	49
<b>Unrealised gain on forward currency contracts</b>							<b>2,861</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>2,861</b>

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 11. Financial derivative instruments *continued*

##### Ashmore SICAV Middle East Equity Fund *continued*

Open financial derivative instruments as at 31 December 2023 are detailed below *continued*:

##### Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	6,399	GBP	5,256	0.82	07/02/2024	State Street	(303)
<b>Unrealised loss on forward currency contract</b>							<b>(303)</b>
<b>Total unrealised loss on financial derivative instrument</b>							<b>(303)</b>

##### Ashmore SICAV Emerging Markets Equity Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	300,686	US\$	368,769	0.82	07/02/2024	HSBC	14,615
GBP	9,980	US\$	12,352	0.81	07/02/2024	Morgan Stanley	372
GBP	9,151	US\$	11,267	0.81	07/02/2024	Societe Generale	401
GBP	11,184	US\$	13,918	0.80	07/02/2024	UBS	343
<b>Unrealised gain on forward currency contracts</b>							<b>15,731</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>15,731</b>

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
GBP	10,060	US\$	12,837	0.78	07/02/2024	State Street	(11)
US\$	9,034	GBP	7,431	0.82	07/02/2024	Societe Generale	(441)
<b>Unrealised loss on forward currency contracts</b>							<b>(452)</b>
<b>Total unrealised loss on financial derivative instruments</b>							<b>(452)</b>

##### Ashmore SICAV Emerging Markets Equity ESG Fund

Open financial derivative instruments as at 31 December 2023 are detailed below:

##### Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US\$
GBP	32,989	US\$	40,444	0.82	07/02/2024	HSBC	1,618
US\$	1,573	GBP	1,231	0.78	07/02/2024	HSBC	3
<b>Unrealised gain on forward currency contracts</b>							<b>1,621</b>
<b>Total unrealised gain on financial derivative instruments</b>							<b>1,621</b>

##### Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US\$
US\$	4,152	GBP	3,258	0.78	07/02/2024	HSBC	(3)
<b>Unrealised loss on forward currency contract</b>							<b>(3)</b>
<b>Total unrealised loss on financial derivative instrument</b>							<b>(3)</b>



## Notes to the Combined Financial Statements *continued*

### 12. Cash at bank / bank overdraft

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

#### Ashmore SICAV [REDACTED]

Bank	Nominal	Currency	Interest rate %	Lock in period	Time deposits US\$
Australia and New Zealand Banking Group Limited	47,000,000	US\$	5.25	29/12/2023-02/01/2024	47,000,000
Banco Santander SA	47,000,000	US\$	5.3	29/12/2023-02/01/2024	47,000,000
Canadian Imperial Bank of Commerce	47,000,000	US\$	5.31	29/12/2023-02/01/2024	47,000,000
First Abu Dhabi Bank PJSC	47,000,000	US\$	5.28	29/12/2023-02/01/2024	47,000,000
Mizuho International plc	47,000,000	US\$	5.28	29/12/2023-02/01/2024	47,000,000
Societe Generale	47,000,000	US\$	5.27	29/12/2023-02/01/2024	47,000,000
					<b>282,000,000</b>

The cash balances on current accounts as at 31 December 2023 for the Company's Sub-Funds were:

Sub-Fund	Cash at bank US\$	Bank overdraft US\$	Total US\$
Ashmore SICAV Emerging Markets Debt Fund	4,173,657	–	4,173,657
Ashmore SICAV Emerging Markets Sovereign Debt Fund	2,006,461	–	2,006,461
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	4,723,684	–	4,723,684
Ashmore SICAV Emerging Markets Local Currency Bond Fund	29,569,258	–	29,569,258
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	206,546	–	206,546
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	45,077	–	45,077
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	170,769	–	170,769
Ashmore SICAV Emerging Markets Total Return Fund	23,214,072	–	23,214,072
Ashmore SICAV Emerging Markets [REDACTED]	519,234	–	519,234
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	156,550	–	156,550
Ashmore SICAV Emerging Markets Multi-Asset Fund	375,780	–	375,780
Ashmore SICAV Emerging Markets Corporate Debt Fund	5,618,106	–	5,618,106
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	93,755	–	93,755
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	4,212,123	–	4,212,123
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	454,220	–	454,220
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	2,682,089	–	2,682,089
Ashmore SICAV Emerging Markets Short Duration Fund	1,511,235	–	1,511,235
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	774,063	–	774,063
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	357,974	–	357,974
Ashmore SICAV Emerging Markets Frontier Equity Fund	3,337,053	–	3,337,053
Ashmore SICAV Emerging Markets Active Equity Fund	8,055,880	–	8,055,880
Ashmore SICAV Middle East Equity Fund	419,135	(46,356)	372,779
Ashmore SICAV Emerging Markets Equity Fund	2,858,981	–	2,858,981
Ashmore SICAV Emerging Markets [REDACTED]	291,315	–	291,315
Ashmore SICAV Emerging Markets Equity ESG Fund	537,707	–	537,707
Ashmore SICAV [REDACTED]	606,256	–	606,256
Ashmore SICAV [REDACTED]	322,494,212*	–	322,494,212
Ashmore SICAV Emerging Markets [REDACTED]	684,817	–	684,817
	<b>420,150,009</b>	<b>(46,356)</b>	<b>420,103,653</b>

\*Includes time deposits for an amount of US\$282,000,000.

The cash balances include collateral balances for derivative contracts which are held with various brokers. Please refer to note 13 for further details.

### 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.

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 13. Cash pledged/received as collateral *continued*

Cash balances pledged/received as collateral as at 31 December 2023 are detailed below:

Sub Fund	Counterparty	Investment type	Cash collateral	Cash collateral
			pledged US\$	received US\$
Ashmore SICAV Emerging Markets Debt Fund	Citibank	OTC derivatives	–	270,000
	JP Morgan	OTC derivatives	–	560,000
	Morgan Stanley	OTC derivatives	145	–
	Standard Chartered	OTC derivatives	10,000	–
			<b>10,145</b>	<b>830,000</b>
Ashmore SICAV Emerging Markets Sovereign Debt Fund	HSBC	OTC derivatives	–	990,000
	JP Morgan	OTC derivatives	10,000	–
	Morgan Stanley	OTC derivatives	7	–
			<b>10,007</b>	<b>990,000</b>
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	HSBC	OTC derivatives	1,010,000	–
	JP Morgan	OTC derivatives	–	1,410,000
	Morgan Stanley	OTC derivatives	–	330,000
			<b>1,010,000</b>	<b>1,740,000</b>
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Banco Santander	OTC derivatives	–	240,000
	Bank of America	OTC derivatives	1,020,000	–
	Barclays	OTC derivatives	–	1,950,000
	BNP Paribas	OTC derivatives	–	1,790,000
	Citibank	OTC derivatives	1,220,001	–
	Deutsche Bank	OTC derivatives	–	600,000
	HSBC	OTC derivatives	5,088,788	1,783,246
	JP Morgan	OTC derivatives	11,745,003	–
	Morgan Stanley	OTC derivatives	1,860,000	–
	Nomura	OTC derivatives	–	2,350,000
	Societe Generale	OTC derivatives	–	380,000
	State Street	OTC derivatives	10,000	–
UBS	OTC derivatives	–	350,000	
			<b>20,943,792</b>	<b>9,443,246</b>
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	JP Morgan	OTC derivatives	160,000	–
			<b>160,000</b>	<b>–</b>
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Bank of America	OTC derivatives	70,000	–
	Citibank	OTC derivatives	10,000	–
	HSBC	OTC derivatives	18,608	13
	Morgan Stanley	OTC derivatives	50,000	–
			<b>148,608</b>	<b>13</b>
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	Bank of America	OTC derivatives	10,007	–
	HSBC	Exchange traded derivatives	142,255	–
	HSBC	OTC derivatives	81,145	1,649
	JP Morgan	OTC derivatives	10,000	–
			<b>243,407</b>	<b>1,649</b>

## Notes to the Combined Financial Statements *continued*

### 13. Cash pledged/received as collateral *continued*

Cash balances pledged/received as collateral as at 31 December 2023 are detailed below *continued*:

Sub Fund	Counterparty	Investment type	Cash collateral	Cash collateral
			pledged US\$	received US\$
Ashmore SICAV Emerging Markets Total Return Fund	Banco Santander	OTC derivatives	530,000	–
	Bank of America	OTC derivatives	–	1,180,000
	BNP Paribas	OTC derivatives	–	2,290,000
	Citibank	OTC derivatives	–	438,782
	Deutsche Bank	OTC derivatives	–	950,000
	HSBC	OTC derivatives	2,086,468	21,690,301
	JP Morgan	OTC derivatives	1,213,706	–
	Morgan Stanley	OTC derivatives	–	420,000
	Societe Generale	OTC derivatives	–	10,000
	State Street	OTC derivatives	–	290,000
UBS	OTC derivatives	–	350,000	
			<b>3,830,174</b>	<b>27,619,083</b>
Ashmore SICAV Emerging Markets	HSBC	OTC derivatives	10,603	–
			<b>10,603</b>	<b>–</b>
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	Bank of America	OTC derivatives	107	–
	Deutsche Bank	OTC derivatives	128	–
	HSBC	OTC derivatives	–	12,070
	JP Morgan	OTC derivatives	112	–
			<b>347</b>	<b>12,070</b>
Ashmore SICAV Emerging Markets Multi-Asset Fund	HSBC	Exchange traded derivatives	132,649	–
	JP Morgan	OTC derivatives	–	450,000
			<b>132,649</b>	<b>450,000</b>
Ashmore SICAV Emerging Markets Corporate Debt Fund	BNP Paribas	OTC derivatives	140	–
	Citibank	OTC derivatives	–	570,000
	HSBC	OTC derivatives	–	2,630,000
	JP Morgan	OTC derivatives	–	5,110,000
	Morgan Stanley	OTC derivatives	101	–
			<b>241</b>	<b>8,310,000</b>
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	JP Morgan	OTC derivatives	–	2,010,000
	Morgan Stanley	OTC derivatives	–	1,260,000
			<b>–</b>	<b>3,270,000</b>
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	BNP Paribas	OTC derivatives	–	140
			<b>–</b>	<b>140</b>
Ashmore SICAV Emerging Markets Short Duration Fund	Citibank	OTC derivatives	–	260,000
	Deutsche Bank	OTC derivatives	50,000	–
	HSBC	OTC derivatives	–	2,950,000
	JP Morgan	OTC derivatives	–	820,000
	Morgan Stanley	OTC derivatives	5	–
	Societe Generale	OTC derivatives	–	530,000
			<b>50,005</b>	<b>4,560,000</b>

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 14. Repurchase agreements (“repos”)

As at 31 December 2023, 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.

#### 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	Ashmore SICAV Emerging Markets Investment Grade Debt Fund	Nature
	US\$	US\$	US\$	US\$	
Ashmore Investment Management Limited	4,668,135	1,262,648	5	3,374,085	Management fees Management Company fees
Ashmore Investment Management (Ireland) Limited	74,021	46,487	858	65,368	
Ashmore Investment Management Limited	190,909	176,983	2,944	189,353	Promotional fees
Ashmore Investment Management Limited	8,995	5,538	198	9,028	Directors' insurance fees
Board of Directors	13,549	5,245	110	9,373	Directors' fees
Related funds* (trading of related funds)	5,576,718	2,216,934	3,525	2,956,640	Net sales
Related funds*	535,106	782,846	3,525	599,787	Dividends

Related party	Ashmore SICAV Emerging Markets	Ashmore SICAV Emerging Markets	Ashmore SICAV Emerging Markets Local Currency Bond Fund	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	Nature
	US\$	US\$	US\$	US\$	
Ashmore Investment Management Limited	142	4,589	15,608,886	9	Management fees Management Company fees
Ashmore Investment Management (Ireland) Limited	1,205	1,078	261,870	1,611	
Ashmore Investment Management Limited	4,425	4,048	659,706	3,765	Promotional fees
Ashmore Investment Management Limited	283	128	21,348	300	Directors' insurance fees
Board of Directors	198	226	39,547	78	Directors' fees
Related funds* (trading of related funds)	–	1,344,238	13,283,632	–	Net sales
Related funds*	–	33,820	178,581	–	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*

<b>Related party</b>	<b>Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$</b>	<b>Ashmore SICAV Emerging Markets US\$</b>	<b>Ashmore SICAV Emerging Markets Absolute Return Debt Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Total Return Fund US\$</b>	<b>Nature</b>
Ashmore Investment Management Limited	74,575	377	196,476	11,435,552	Management fees
Ashmore Investment Management (Ireland) Limited	1,243	1,934	2,947	164,725	Management Company fees
Ashmore Investment Management Limited	547	6,638	10,676	409,694	Promotional fees
Ashmore Investment Management Limited Board of Directors	155	447	359	20,160	Directors' insurance fees
Related funds* (trading of related funds)	168	254	451	25,270	Directors' fees
Related funds*	(117,548)	95,061	1,001,650	24,225,934	Net (purchases)/sales
Related funds*	1,335	22,404	75,059	4,438,237	Dividends

<b>Related party</b>	<b>Ashmore SICAV Emerging Markets US\$</b>	<b>Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Multi-Asset Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Corporate Debt Fund US\$</b>	<b>Nature</b>
Ashmore Investment Management Limited	3	10	308,898	3,518,354	Management fees
Ashmore Investment Management (Ireland) Limited	728	1,504	4,363	62,891	Management Company fees
Ashmore Investment Management Limited	1,457	5,192	16,823	172,317	Promotional fees
Ashmore Investment Management Limited Board of Directors	–	185	655	6,136	Directors' insurance fees
Related funds* (trading of related funds)	239	209	592	9,064	Directors' fees
Related funds*	(158,510)	(55,210)	(265,895)	19,569,371	Net (purchases)/sales
Related funds*	1,127	43,696	37,050	457,190	Dividends

<b>Related party</b>	<b>Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$</b>	<b>Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$</b>	<b>Nature</b>
Ashmore Investment Management Limited	8	787,276	79,760	1,296,942	Management fees
Ashmore Investment Management (Ireland) Limited	1,103	16,028	4,524	19,599	Management Company fees
Ashmore Investment Management Limited	3,965	46,708	23,508	75,646	Promotional fees
Ashmore Investment Management Limited Board of Directors	136	1,186	279	2,762	Directors' insurance fees
Related funds* (trading of related funds)	150	2,271	334	3,143	Directors' fees
Related funds*	(695,483)	(2,610,845)	(99,250)	(1,702,214)	Net purchases
Related funds*	–	33,204	–	14,398	Dividends

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

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 16. Transactions with related parties *continued*

<b>Related party</b>	<b>Ashmore SICAV Emerging Markets Short Duration Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Frontier Equity Fund US\$</b>	<b>Nature</b>
Ashmore Investment Management Limited	2,530,582	102,579	193,773	1,123,411	Management fees
Ashmore Investment Management (Ireland) Limited	44,071	3,664	3,643	12,496	Management Company fees
Ashmore Investment Management Limited	130,599	13,610	12,462	39,994	Promotional fees
Ashmore Investment Management Limited Board of Directors	5,223	447	428	1,713	Directors' insurance fees
Related funds* (trading of related funds)	7,399	556	574	1,981	Directors' fees
	(16,095,110)	–	–	–	Net purchases

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

<b>Related party</b>	<b>Ashmore SICAV Emerging Markets Active Equity Fund US\$</b>	<b>Ashmore SICAV Middle East Equity Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Equity Fund US\$</b>	<b>Ashmore SICAV Emerging Markets US\$</b>	<b>Nature</b>
Ashmore Investment Management Limited	1,482,915	8,926	342,584	1,033	Management fees
Ashmore Investment Management (Ireland) Limited	27,398	798	16,788	813	Management Company fees
Ashmore Investment Management Limited	79,656	2,716	33,707	2,932	Promotional fees
Ashmore Investment Management Limited Board of Directors	2,802	104	1,622	109	Directors' insurance fees
	3,738	118	3,170	88	Directors' fees

<b>Related party</b>	<b>Ashmore SICAV Emerging Markets Equity ESG Fund US\$</b>	<b>Ashmore SICAV US\$</b>	<b>Ashmore SICAV US\$</b>	<b>Ashmore SICAV Emerging Markets US\$</b>	<b>Nature</b>
Ashmore Investment Management Limited	726	–	319,203	–	Management fees
Ashmore Investment Management (Ireland) Limited	2,169	443	72,852	952	Management Company fees
Ashmore Investment Management Limited	7,137	885	184,229	1,885	Promotional fees
Ashmore Investment Management Limited Board of Directors	257	–	1,458	–	Directors' insurance fees
	342	143	9,199	195	Directors' fees

#### 17. Distributions

During the year, the following distributions were made:

	<b>Ashmore SICAV Emerging Markets Debt Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$</b>	<b>Ashmore SICAV Emerging Markets Investment Grade Debt Fund US\$</b>	<b>Ashmore SICAV US\$</b>
Institutional Class Shares (CHF) Income	262,472	–	–	–
Institutional Class Shares (EUR) Income	1,320,034	–	2,742,091	–
Institutional Class Shares (GBP) Income	10,194	1,211	–	–
Institutional Class Shares (NOK) Income	150	–	–	–
Institutional Class Shares (US\$) Income	167,786	726,087	8,266,855	–
Institutional II Class Shares (JPY) Income	–	–	140,006	–

## Notes to the Combined Financial Statements *continued*

### 17. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$
Retail Class Shares (CHF) Income	6,665	–	–	1,410
Retail Class Shares (EUR) Income	50,840	–	–	1,256
Retail Class Shares (GBP) Income	1,864	–	–	–
Retail Class Shares (US\$) Income	390,906	35,831	–	146
Z Class Shares (CHF) Income	–	–	–	1,922
Z Class Shares (EUR) Income	32,730	–	–	1,718
Z Class Shares (GBP) Income	43,218	–	–	–
Z Class Shares (US\$) Income	145,550	–	–	197
Z 2 Class Shares (GBP) Income	–	543,020	–	–
Z 2 Class Shares (US\$) Income	–	5,348,266	–	–
	<b>2,432,409</b>	<b>6,654,415</b>	<b>11,148,952</b>	<b>6,649</b>

	Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$	Ashmore SICAV Emerging Markets Total Return Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$
Institutional Class Shares (CAD) Income	–	–	403,177	–
Institutional Class Shares (CHF) Income	252,423	–	–	–
Institutional Class Shares (EUR) Income	165,953	67,617	–	–
Institutional Class Shares (EUR unhedged) Income	2,766,353	–	–	–
Institutional Class Shares (GBP) Income	–	–	1,268,362	–
Institutional Class Shares (US\$) Income	1,878,509	146,765	1,013,433	34
Retail Class Shares (AUD) Income	236,448	–	–	–
Retail Class Shares (EUR) Income	120,166	–	–	–
Retail Class Shares (GBP) Income	10,572	–	3,396	–
Retail Class Shares (HKD unhedged) Income	3,750	–	–	–
Retail Class Shares (SGD) Income	28,111	–	–	–
Retail Class Shares (US\$) Income	673,792	–	17,263	–
Z Class Shares (GBP) Income	87,323	–	24,761	–
Z Class Shares (US\$) Income	141,151	–	–	–
Z 2 Class Shares (GBP) Income	49,644	–	73,034	–
Z 2 Class Shares (GBP unhedged) Income	104,312	–	–	–
Z 2 Class Shares (US\$) Income	307,177	–	5,850	–
Z 3 Class Shares (GBP) Income	–	–	126,192	–
Z 3 Class Shares (US\$) Income	–	–	47,669	–
	<b>6,825,684</b>	<b>214,382</b>	<b>2,983,137</b>	<b>34</b>

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 17. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Multi-Asset Fund US\$	Ashmore SICAV Emerging Markets Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$
Institutional Class Shares (CHF) Income	–	1,518	–	–
Institutional Class Shares (EUR) Income	–	7,270,076	1,530,569	–
Institutional Class Shares (GBP) Income	175,572	–	–	–
Institutional Class Shares (US\$) Income	10	225,928	308,995	459,605
Institutional II Class Shares (JPY) Income	–	–	218,360	–
Retail Class Shares (CHF) Income	–	3,958	–	–
Retail Class Shares (EUR) Income	–	47,851	–	20,595
Retail Class Shares (GBP) Income	–	12,236	–	9,268
Retail Class Shares (US\$) Income	–	561,544	–	346,253
Retail II Class Shares (HKD unhedged) Income	–	–	–	654
Retail II Class Shares (SGD) Income	–	–	–	1,332
Retail II Class Shares (US\$) Income	–	–	–	759,496
Z Class Shares (CHF) Income	–	12,911	–	–
Z Class Shares (EUR) Income	–	25,230	–	–
Z Class Shares (GBP) Income	–	53,841	–	748,200
Z Class Shares (US\$) Income	–	213,022	–	–
Z 2 Class Shares (CHF) Income	–	132,919	–	–
Z 2 Class Shares (EUR) Income	–	68,447	–	–
Z 2 Class Shares (GBP) Income	–	2,100,240	–	217,882
Z 2 Class Shares (US\$) Income	–	1,060,765	–	2,244
	<b>175,582</b>	<b>11,790,486</b>	<b>2,057,924</b>	<b>2,565,529</b>

	Ashmore SICAV Emerging Markets Short Duration Fund US\$	Ashmore SICAV Global Small- Cap Equity Fund US\$	Ashmore SICAV Emerging Markets Frontier Equity Fund US\$	Ashmore SICAV Emerging Markets Active Equity Fund US\$
Institutional Class Shares (US\$) Income	77,208	24,547	583,901	6,147
Institutional Class Shares (US\$) Income II	3,149,591	–	–	–
Retail Class Shares (AUD) Income	563,031	–	–	–
Retail Class Shares (CAD) Income	31,116	–	–	–
Retail Class Shares (CHF) Income	235	–	–	–
Retail Class Shares (EUR) Income	410,820	–	–	–
Retail Class Shares (GBP) Income	142,085	–	1,329	–
Retail Class Shares (HKD unhedged) Income	43,999	–	–	–
Retail Class Shares (JPY) Income	20,113	–	–	–
Retail Class Shares (SGD) Income	567,055	–	–	–
Retail Class Shares (US\$) Income	3,548,277	–	–	–
Retail Class Shares II (US\$) Income	114,131	–	–	–
Z Class Shares (CHF) Income	1,631	–	–	–
Z Class Shares (EUR) Income	177,619	–	–	–
Z Class Shares (GBP) Income	4,316,981	774	7,183	4,600
Z Class Shares (US\$) Income	853,212	–	–	–
Z 2 Class Shares (EUR) Income	90,795	–	–	–
Z 2 Class Shares (GBP) Income	42,680	–	–	–
Z 2 Class Shares (US\$) Income	1,449,810	–	–	–
	<b>15,600,389</b>	<b>25,321</b>	<b>592,413</b>	<b>10,747</b>



## Notes to the Combined Financial Statements *continued*

### 17. Distributions *continued*

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

	Ashmore SICAV Middle East Equity Fund US\$	Ashmore SICAV Emerging Markets Equity Fund US\$	Ashmore SICAV US\$
Institutional Class Shares (US\$) Income	4,959	13,377	7,438,657
Institutional Class Shares (US\$) Income II	–	–	–
Institutional III Class Shares (AUD unhedged) Income	–	1,053,063	–
Institutional III Class Shares (US\$) Income	–	–	16,245,083
Z Class Shares (GBP) Income	635	–	–
	<b>5,594</b>	<b>1,066,440</b>	<b>23,683,740</b>

### 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.

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;

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 18. Risk management *continued*

- 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.

#### 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 year-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 year-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.

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## Notes to the Combined Financial Statements *continued*

### 18. Risk management *continued*

#### 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.

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 31 December 2023, 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.

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 18. Risk management *continued*

##### 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 year from 1 January 2023 until 31 December 2023.

#### 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.

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/acquired 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.

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## Notes to the Combined Financial Statements *continued*

### 19. Fair value measurement *continued*

**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.

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

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

As at 31 December 2023, 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.

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 19. Fair value measurement *continued*

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.

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 31 December 2023 in US\$.

#### Ashmore SICAV Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	5,441,872	327,643,634	2,461,704	335,547,210
Derivative assets	–	1,196,277	–	1,196,277
Derivative liabilities	–	(166,954)	–	(166,954)
<b>Total</b>	<b>5,441,872</b>	<b>328,672,957</b>	<b>2,461,704</b>	<b>336,576,533</b>

#### Ashmore SICAV Emerging Markets Sovereign Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	10,068,700	189,358,298	–	199,426,998
Derivative assets	–	1,069,280	–	1,069,280
Derivative liabilities	–	(50,244)	–	(50,244)
<b>Total</b>	<b>10,068,700</b>	<b>190,377,334</b>	<b>–</b>	<b>200,446,034</b>

#### Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	9,124,752	404,816,015	–	413,940,767
Derivative assets	–	1,746,799	–	1,746,799
Derivative liabilities	–	(894,333)	–	(894,333)
<b>Total</b>	<b>9,124,752</b>	<b>405,668,481</b>	<b>–</b>	<b>414,793,233</b>

## Notes to the Combined Financial Statements *continued*

### 19. Fair value measurement *continued*

#### Ashmore SICAV Emerging Markets Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	–	1,739,689,687	–	1,739,689,687
Derivative assets	–	22,945,543	–	22,945,543
Derivative liabilities	–	(12,995,329)	–	(12,995,329)
<b>Total</b>	<b>–</b>	<b>1,749,639,901</b>	<b>–</b>	<b>1,749,639,901</b>

#### Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

	Level 1	Level 2	Level 3	Total
Investments	–	11,056,821	–	11,056,821
Derivative assets	–	87,664	–	87,664
Derivative liabilities	–	(69,511)	–	(69,511)
<b>Total</b>	<b>–</b>	<b>11,074,974</b>	<b>–</b>	<b>11,074,974</b>

#### Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	118,882	7,956,624	–	8,075,506
Derivative assets	–	262,762	–	262,762
Derivative liabilities	–	(58,298)	–	(58,298)
<b>Total</b>	<b>118,882</b>	<b>8,161,088</b>	<b>–</b>	<b>8,279,970</b>

#### Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	468,142	19,783,330	–	20,251,472
Derivative assets	–	69,519	–	69,519
Derivative liabilities	(77,029)	(252,857)	–	(329,886)
<b>Total</b>	<b>391,113</b>	<b>19,599,992</b>	<b>–</b>	<b>19,991,105</b>

#### Ashmore SICAV Emerging Markets Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	80,715,405	978,559,803	5,525,155	1,064,800,363
Derivative assets	–	31,131,360	–	31,131,360
Derivative liabilities	–	(4,109,544)	–	(4,109,544)
<b>Total</b>	<b>80,715,405</b>	<b>1,005,581,619</b>	<b>5,525,155</b>	<b>1,091,822,179</b>

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 19. Fair value measurement *continued*

##### Ashmore SICAV Emerging Markets

	Level 1	Level 2	Level 3	Total
Investments	159,637	16,835,258	–	16,994,895
Derivative assets	–	97,956	–	97,956
Derivative liabilities	–	(44,440)	–	(44,440)
<b>Total</b>	<b>159,637</b>	<b>16,888,774</b>	<b>–</b>	<b>17,048,411</b>

##### Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	978,277	9,363,527	–	10,341,804
Derivative assets	–	98,495	–	98,495
Derivative liabilities	–	(51,189)	–	(51,189)
<b>Total</b>	<b>978,277</b>	<b>9,410,833</b>	<b>–</b>	<b>10,389,110</b>

##### Ashmore SICAV Emerging Markets Multi-Asset Fund

	Level 1	Level 2	Level 3	Total
Investments	1,769,391	10,545,338	–	12,314,729
Derivative assets	–	675,939	–	675,939
Derivative liabilities	–	(269,718)	–	(269,718)
<b>Total</b>	<b>1,769,391</b>	<b>10,951,559</b>	<b>–</b>	<b>12,720,950</b>

##### Ashmore SICAV Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	577,915	375,510,036	7,231,731	383,319,682
Derivative assets	–	7,686,735	–	7,686,735
Derivative liabilities	–	(329,324)	–	(329,324)
<b>Total</b>	<b>577,915</b>	<b>382,867,447</b>	<b>7,231,731</b>	<b>390,677,093</b>

##### Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	695,483	6,755,439	31,260	7,482,182
Derivative assets	–	117	–	117
Derivative liabilities	–	(4,741)	–	(4,741)
<b>Total</b>	<b>695,483</b>	<b>6,750,815</b>	<b>31,260</b>	<b>7,477,558</b>



## Notes to the Combined Financial Statements *continued*

### 19. Fair value measurement *continued*

#### Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	2,623,149	99,023,936	–	101,647,085
Derivative assets	–	2,971,139	–	2,971,139
Derivative liabilities	–	(28,857)	–	(28,857)
<b>Total</b>	<b>2,623,149</b>	<b>101,966,218</b>	<b>–</b>	<b>104,589,367</b>

#### Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	59,638	18,139,331	537,477	18,736,446
Derivative liabilities	–	(8,535)	–	(8,535)
<b>Total</b>	<b>59,638</b>	<b>18,130,796</b>	<b>537,477</b>	<b>18,727,911</b>

#### Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	4,090,152	82,303,090	–	86,393,242
Derivative assets	–	136,478	–	136,478
Derivative liabilities	–	(11,117)	–	(11,117)
<b>Total</b>	<b>4,090,152</b>	<b>82,428,451</b>	<b>–</b>	<b>86,518,603</b>

#### Ashmore SICAV Emerging Markets Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	16,318,322	290,376,028	1,468,785	308,163,135
Derivative assets	–	5,071,459	–	5,071,459
Derivative liabilities	–	(160,293)	–	(160,293)
<b>Total</b>	<b>16,318,322</b>	<b>295,287,194</b>	<b>1,468,785</b>	<b>313,074,301</b>

#### Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	–	24,286,359	–	24,286,359
Derivative liabilities	–	(6,280)	–	(6,280)
<b>Total</b>	<b>–</b>	<b>24,280,079</b>	<b>–</b>	<b>24,280,079</b>

#### Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	3,123,447	23,696,674	–	26,820,121
Derivative assets	–	28,675	–	28,675
Derivative liabilities	–	(753)	–	(753)
<b>Total</b>	<b>3,123,447</b>	<b>23,724,596</b>	<b>–</b>	<b>26,848,043</b>

## 5: Notes

### Notes to the Combined Financial Statements *continued*

#### 19. Fair value measurement *continued*

##### Ashmore SICAV Emerging Markets Frontier Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	3,347,356	72,839,413	–	76,186,769
Derivative assets	–	39,074	–	39,074
Derivative liabilities	–	(1,541)	–	(1,541)
<b>Total</b>	<b>3,347,356</b>	<b>72,876,946</b>	<b>–</b>	<b>76,224,302</b>

##### Ashmore SICAV Emerging Markets Active Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	33,422,849	119,700,479	–	153,123,328
Derivative assets	–	139,465	–	139,465
Derivative liabilities	–	(28,806)	–	(28,806)
<b>Total</b>	<b>33,422,849</b>	<b>119,811,138</b>	<b>–</b>	<b>153,233,987</b>

##### Ashmore SICAV Middle East Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	194,502	5,285,573	–	5,480,075
Derivative assets	–	2,861	–	2,861
Derivative liabilities	–	(303)	–	(303)
<b>Total</b>	<b>194,502</b>	<b>5,288,131</b>	<b>–</b>	<b>5,482,633</b>

##### Ashmore SICAV Emerging Markets Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	36,760,488	99,068,072	–	135,828,560
Derivative assets	–	15,731	–	15,731
Derivative liabilities	–	(452)	–	(452)
<b>Total</b>	<b>36,760,488</b>	<b>99,083,351</b>	<b>–</b>	<b>135,843,839</b>

##### Ashmore SICAV Emerging Markets XXXXXXXXXX

	Level 1	Level 2	Level 3	Total
Investments	–	5,015,479	6,918	5,022,397
<b>Total</b>	<b>–</b>	<b>5,015,479</b>	<b>6,918</b>	<b>5,022,397</b>

##### Ashmore SICAV Emerging Markets Equity ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	2,782,590	11,908,033	–	14,690,623
Derivative assets	–	1,621	–	1,621
Derivative liabilities	–	(3)	–	(3)
<b>Total</b>	<b>2,782,590</b>	<b>11,909,651</b>	<b>–</b>	<b>14,692,241</b>

## Notes to the Combined Financial Statements *continued*

### 19. Fair value measurement *continued*

#### Ashmore SICAV [REDACTED]

	Level 1	Level 2	Level 3	Total
Investments	642,005	9,713,504	–	10,355,509
<b>Total</b>	<b>642,005</b>	<b>9,713,504</b>	<b>–</b>	<b>10,355,509</b>

#### Ashmore SICAV [REDACTED]

	Level 1	Level 2	Level 3	Total
Investments	–	183,786,345	–	183,786,345
<b>Total</b>	<b>–</b>	<b>183,786,345</b>	<b>–</b>	<b>183,786,345</b>

#### Ashmore SICAV Emerging Markets [REDACTED]

	Level 1	Level 2	Level 3	Total
Investments	1,597,033	8,283,199	–	9,880,232
<b>Total</b>	<b>1,597,033</b>	<b>8,283,199</b>	<b>–</b>	<b>9,880,232</b>

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

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

Publications in respect of the foreign collective investment scheme are made in Switzerland on the electronic platform of fundinfo AG ([www.fundinfo.com](http://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](http://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 (unaudited) under section Sustainable Finance Disclosure Regulation (SFDR).

### 24. Significant events during the year

On 26 July 2023, the Board of Directors approved the appointment of Ernst & Young LLP Guernsey as auditor of the Company from 1 January 2024.

## 5: Notes

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### Notes to the Combined Financial Statements *continued*

#### 24. Significant events during the year *continued*

Juraj Pekar tendered his resignation as a Director of the Company on 7 March 2023 and was subsequently replaced by Matthew Hill effective 10 January 2024.

Claude Kremer tendered his resignation as a Director of the Company and was replaced by Isabelle Lebbe effective 28 August 2023.

The Ashmore SICAV Emerging Markets [REDACTED] launched on 16 May 2023.

The Ashmore SICAV Emerging Markets [REDACTED] and the Ashmore SICAV [REDACTED] launched on 13 September 2023.

The Ashmore SICAV Emerging Markets [REDACTED] terminated operations on 11 July 2023.

The Ashmore SICAV Emerging Markets [REDACTED] terminated operations on 13 September 2023.

The Ashmore SICAV Emerging Markets [REDACTED] terminated operations on 15 September 2023.

The Ashmore SICAV Emerging Markets [REDACTED] terminated operations on 2 October 2023.

On 17 July 2023, the investment objectives and policies of the following seven Sub-Funds of the Company were amended and the Sub-Funds were classified from Article 6 to Article 8 pursuant to the EU Sustainable Financial Disclosure Regulation (SFDR):

- 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 2;
- Ashmore SICAV Emerging Markets Corporate Debt Fund;
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund and;
- Ashmore SICAV Emerging Markets Equity Fund.

There were no other significant events during the year.

#### 25. Subsequent events

Matthew Hill was appointed as a director of the Company effective 10 January 2024.

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

## Supplementary Information (unaudited)

### 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 year be included in the year-end NAV of the Sub-Funds, whereas under Luxembourg GAAP they are recorded subsequent to the year 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
<b>Ashmore SICAV Emerging Markets Local Currency Bond Fund</b>				
Total number of shares	20,177,668	–	(2,824)	20,174,844
Total net assets (US\$)	1,817,554,346	–	(208,050)	1,817,346,296
<b>Z Class Shares (US\$) Income</b>				
Number of Shares	63,679	–	(1,800)	61,879
Share class net assets (US\$)	4,634,695	–	(131,004)	4,503,691
NAV per Share (US\$)*	72.78	–	72.78	72.78
<b>Z 2 Class Shares (US\$) Income</b>				
Number of Shares	295,035	–	(1,024)	294,011
Share class net assets (US\$)	22,206,936	–	(77,046)	22,129,890
NAV per Share (US\$)*	75.27	–	75.27	75.27
<b>Ashmore SICAV Emerging Markets Corporate Debt Fund</b>				
Total number of shares	5,065,095	–	(300)	5,064,795
Total net assets (US\$)	392,571,644	–	(32,247)	392,539,397
<b>Z Class Shares (US\$) Accumulation</b>				
Number of Shares	44,831	–	(300)	44,531
Share class net assets (US\$)	4,818,933	–	(32,247)	4,786,686
NAV per Share (US\$)*	107.49	–	107.49	107.49
<b>Ashmore SICAV Emerging Markets Short Duration Fund</b>				
Total number of shares	5,501,354	–	(972)	5,500,382
Total net assets (US\$)	313,033,504	30	(52,202)	312,981,332
<b>Retail Class Shares (US\$) Accumulation</b>				
Number of Shares	202,208	–	–	202,208
Share class net assets (US\$)	18,660,348	30	–	18,660,378
NAV per Share (US\$)*	92.28	92.28	–	92.28
<b>Retail Class Shares (US\$) Income</b>				
Number of Shares	976,736	–	(972)	975,764
Share class net assets (US\$)	52,436,213	–	(52,202)	52,384,011
NAV per Share (US\$)*	53.69	–	53.69	53.69

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

## Supplementary Information (unaudited)

### Reconciliation of differences between US GAAP and Luxembourg GAAP *continued*

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
<b>Ashmore SICAV Emerging Markets Equity Fund</b>				
Total number of shares	1,798,053	39	–	1,798,092
Total net assets (US\$)	138,479,713	4,891	–	138,484,604
<b>Z 2 Class Shares (US\$) Accumulation</b>				
Number of Shares	3,672	39	–	3,711
Share class net assets (US\$)	457,306	4,891	–	462,197
NAV per Share (US\$)*	124.53	124.53	–	124.53
<b>Ashmore SICAV Emerging Markets Equity ESG Fund</b>				
Total number of shares	100,823	1	–	100,824
Total net assets (US\$)	15,192,336	78	–	15,192,414
<b>Z 2 Class Shares (US\$) Accumulation</b>				
Number of Shares	520	1	–	521
Share class net assets (US\$)	65,171	78	–	65,249
NAV per Share (US\$)*	125.30	125.30	–	125.30

\* 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 31 December 2023.

### 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 *continued*

Direct transaction costs incurred by the Sub-Funds during the year ended 31 December 2023 have been detailed below:

	Ashmore SICAV Emerging Markets Multi-Asset Fund		Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
<b>Cost of purchases</b>	<b>(33,509,187)</b>	<b>(114.85)</b>	<b>(16,411,613)</b>	<b>(67.34)</b>
Commissions thereon:				
Equities	(9,726)	(0.03)	(10,012)	(0.04)
Fees/taxes thereon:				
Equities	(10,606)	(0.04)	(6,351)	(0.03)
<b>Total fees, commissions and taxes on purchases</b>	<b>(20,332)</b>	<b>(0.07)</b>	<b>(16,363)</b>	<b>(0.07)</b>
<b>Proceeds from sales</b>	<b>50,412,838</b>	<b>172.79</b>	<b>16,381,500</b>	<b>67.21</b>
Commissions thereon:				
Equities	(10,492)	(0.04)	(11,975)	(0.05)
Fees/taxes thereon:				
Equities	(24,842)	(0.09)	(18,359)	(0.08)
<b>Total fees, commissions and taxes on sales</b>	<b>(35,334)</b>	<b>(0.13)</b>	<b>(30,334)</b>	<b>(0.13)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(55,666)</b>	<b>(0.20)</b>	<b>(46,697)</b>	<b>(0.20)</b>
	Ashmore SICAV Emerging Markets Frontier Equity Fund		Ashmore SICAV Emerging Markets Active Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
<b>Cost of purchases</b>	<b>(73,040,993)</b>	<b>(87.42)</b>	<b>(243,087,901)</b>	<b>(132.71)</b>
Commissions thereon:				
Equities	(72,611)	(0.09)	(113,919)	(0.06)
Fees/taxes thereon:				
Equities	(41,663)	(0.05)	(112,691)	(0.06)
<b>Total fees, commissions and taxes on purchases</b>	<b>(114,274)</b>	<b>(0.14)</b>	<b>(226,610)</b>	<b>(0.12)</b>
<b>Proceeds from sales</b>	<b>76,993,181</b>	<b>92.15</b>	<b>282,329,436</b>	<b>154.13</b>
Commissions thereon:				
Equities	(74,517)	(0.09)	(108,566)	(0.06)
Fees/taxes thereon:				
Equities	(85,980)	(0.10)	(204,268)	(0.11)
<b>Total fees, commissions and taxes on sales</b>	<b>(160,497)</b>	<b>(0.19)</b>	<b>(312,834)</b>	<b>(0.17)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(274,771)</b>	<b>(0.33)</b>	<b>(539,444)</b>	<b>(0.29)</b>
	Ashmore SICAV Middle East Equity Fund		Ashmore SICAV Emerging Markets Equity Fund	
	US\$	% of average NAV	US\$	% of average NAV
<b>Cost of purchases</b>	<b>(2,065,139)</b>	<b>(38.71)</b>	<b>(121,679,372)</b>	<b>(108.36)</b>
Commissions thereon:				
Equities	(1,333)	(0.02)	(53,373)	(0.05)
Fees/taxes thereon:				
Equities	(1,150)	(0.02)	(51,329)	(0.05)
<b>Total fees, commissions and taxes on purchases</b>	<b>(2,483)</b>	<b>(0.04)</b>	<b>(104,702)</b>	<b>(0.10)</b>
<b>Proceeds from sales</b>	<b>1,429,737</b>	<b>26.80</b>	<b>60,632,140</b>	<b>54.00</b>
Commissions thereon:				
Equities	(925)	(0.02)	(30,639)	(0.03)
Fees/taxes thereon:				
Equities	(1,165)	(0.02)	(61,350)	(0.05)
<b>Total fees, commissions and taxes on sales</b>	<b>(2,090)</b>	<b>(0.04)</b>	<b>(91,989)</b>	<b>(0.08)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(4,573)</b>	<b>(0.08)</b>	<b>(196,691)</b>	<b>(0.18)</b>

## Supplementary Information (unaudited)

### Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the year ended 31 December 2023 have been detailed below *continued*:

	Ashmore SICAV Emerging Markets		Ashmore SICAV Emerging Markets Equity ESG Fund	
	US\$	% of average NAV	US\$	% of average NAV
<b>Cost of purchases</b>	<b>(2,583,535)</b>	<b>(47.56)</b>	<b>(6,599,577)</b>	<b>(45.49)</b>
Commissions thereon:				
Equities	(883)	(0.02)	(3,261)	(0.02)
Fees/taxes thereon:				
Equities	(1,233)	(0.02)	(2,264)	(0.02)
<b>Total fees, commissions and taxes on purchases</b>	<b>(2,116)</b>	<b>(0.04)</b>	<b>(5,525)</b>	<b>(0.04)</b>
<b>Proceeds from sales</b>	<b>2,145,886</b>	<b>39.51</b>	<b>6,622,678</b>	<b>45.65</b>
Commissions thereon:				
Equities	(779)	(0.01)	(3,657)	(0.03)
Fees/taxes thereon:				
Equities	(3,188)	(0.06)	(6,420)	(0.04)
<b>Total fees, commissions and taxes on sales</b>	<b>(3,967)</b>	<b>(0.07)</b>	<b>(10,077)</b>	<b>(0.07)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(6,083)</b>	<b>(0.11)</b>	<b>(15,602)</b>	<b>(0.11)</b>

	Ashmore SICAV		Ashmore SICAV Emerging Markets	
	US\$	% of average NAV	US\$	% of average NAV
<b>Cost of purchases</b>	<b>(10,436,162)</b>	<b>(103.52)</b>	<b>(19,016,476)</b>	<b>(186.45)</b>
Commissions thereon:				
Equities	(4,117)	(0.04)	(7,445)	(0.07)
Fees/taxes thereon:				
Equities	(10,141)	(0.10)	(8,665)	(0.08)
<b>Total fees, commissions and taxes on purchases</b>	<b>(14,258)</b>	<b>(0.14)</b>	<b>(16,110)</b>	<b>(0.15)</b>
<b>Proceeds from sales</b>	<b>1,037,443</b>	<b>10.29</b>	<b>9,529,113</b>	<b>93.43</b>
Commissions thereon:				
Equities	(903)	(0.01)	(3,766)	(0.04)
Fees/taxes thereon:				
Equities	(1,157)	(0.01)	(8,230)	(0.08)
<b>Total fees, commissions and taxes on sales</b>	<b>(2,060)</b>	<b>(0.02)</b>	<b>(11,996)</b>	<b>(0.12)</b>
<b>Total fees, commissions and taxes paid</b>	<b>(16,318)</b>	<b>(0.16)</b>	<b>(28,106)</b>	<b>(0.27)</b>

There were no direct transaction costs incurred by the other Sub-Funds during the year ended 31 December 2023.

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

### Remuneration Disclosures

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

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

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



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### Remuneration Disclosures *continued*

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

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

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

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

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

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

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

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

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

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

### Delegation

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

### Remuneration

The total staff remuneration of AIMIL for the year ended 30 June 2023 was as follows:

	Number of beneficiaries	Variable remuneration	Fixed remuneration	Total remuneration
Ashmore SICAV	9	EUR 328,227	EUR 810,490	EUR 1,138,717
Total AIMIL	9	EUR 328,227	EUR 810,490	EUR 1,138,717

## Supplementary Information (unaudited)

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### Securities Financing Transaction Regulation (SFTR)

During the year 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.

### Sustainable Finance Disclosure Regulation (SFDR)

#### Environmental and social characteristics promoted by the ESG Sub-Funds

The following Sub-Funds comply with Article 6 requirements:

- Ashmore SICAV Emerging Markets [REDACTED]
- Ashmore SICAV Emerging Markets [REDACTED]
- Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- 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 Investment Grade Total Return Fund;
- Ashmore SICAV Emerging Markets Multi-Asset Fund;
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund;
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund;
- Ashmore SICAV Emerging Markets Short Duration Fund;
- Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund;
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund;
- Ashmore SICAV Emerging Markets Frontier Equity Fund;
- Ashmore SICAV Emerging Markets Active Equity Fund;
- Ashmore SICAV Middle East Equity Fund;
- Ashmore SICAV Emerging Markets [REDACTED]
- Ashmore SICAV [REDACTED]
- Ashmore SICAV [REDACTED] and;
- Ashmore SICAV Emerging Markets [REDACTED]

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

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## Sustainable Finance Disclosure Regulation (SFDR) *continued*

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

The following Sub-Funds comply with Article 8 requirements:

- Ashmore SICAV Emerging Markets Debt Fund;
- Ashmore SICAV Emerging Markets Sovereign Debt Fund;
- Ashmore SICAV Emerging Markets [REDACTED];
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund;
- Ashmore SICAV Emerging Markets Local Currency Bond Fund 2;
- Ashmore SICAV Emerging Markets [REDACTED];
- Ashmore SICAV Emerging Markets [REDACTED];
- 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 Equity Fund and;
- Ashmore SICAV Emerging Markets Equity ESG Fund.

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

This paragraph has been included pursuant to Article 11(1)(a) of EU Regulation (2019/2088) which requires the Management Company to describe the extent to which environmental and social characteristics of the Ashmore SICAV Emerging Markets Debt Fund, the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Emerging Markets [REDACTED] [REDACTED] the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund, the Ashmore SICAV Emerging Markets Local Currency Bond Fund 2, the Ashmore SICAV Emerging Markets [REDACTED] the Ashmore SICAV Emerging Markets [REDACTED] the Ashmore SICAV Emerging Markets Corporate Debt Fund, the Ashmore SICAV Emerging Markets Corporate Debt ESG Fund, the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund, the Ashmore SICAV Emerging Markets Equity Fund and the Ashmore SICAV Emerging Markets Equity ESG Fund have been met.

ANNEX IV

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

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

Legal entity identifier: 549300P6B0GPQCHF9H17

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_%

No

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

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

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

with a social objective

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

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

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



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

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

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below) except as set out below.
- 2) **Exclusion of exposure to corporates and quasi-sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments in corporates and quasi-sovereign issuers which are corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”) except as set out below.

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

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

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

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

- 1) 87.64% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores).

In addition, as of 31 December 2023:

- (i) the overall ESG score of the Sub-Fund was 14.8 out of 30.
- (ii) the average E score of the Sub-Fund was 4.8 out of 10.
- (iii) the average S score of the Sub-Fund was 5.0 out of 10.
- (iv) the average G score of the Sub-Fund was 5.0 out of 10.

- 2) 99.55% of the Sub-Fund’s investments in corporates and Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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



## What were the top investments of this financial product?

For the period starting 17 July 2023 and ending 31 December 2023:

Largest investments	Sector	% Assets	Country
Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	OIL & GAS	4.04	Venezuela
State Of Qatar 4.817% 14/03/2049 (Regs)	SOVEREIGN	1.61	Qatar
Oman Government 6.75% 17/01/2048 (Regs)	SOVEREIGN	1.50	Oman
Petronas Capital Ltd 4.55% 21/04/2050 (Regs)	OIL & GAS	1.31	Malaysia
Republic Of Nigeria 7.625% 28/11/2047 (Regs)	SOVEREIGN	1.26	Nigeria
Republic Of Venezuela 11.95% 05/08/2031 (Regs)	SOVEREIGN	1.25	Venezuela
Petroleos Mexicanos 6.95% 28/01/2060	OIL & GAS	1.24	Mexico
Dominican Rep Intl 5.875% 30/01/2060 (Regs)	SOVEREIGN	1.16	Dominican Republic
Emirate Of Abu Dhabi 3.875% 16/04/2050 (Regs)	SOVEREIGN	1.13	United Arab Emirates
Petroleos Mexicanos 7.69% 23/01/2050	OIL & GAS	1.11	Mexico

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 17 July 2023 – 31 December 2023



## What was the proportion of sustainability-related investments?

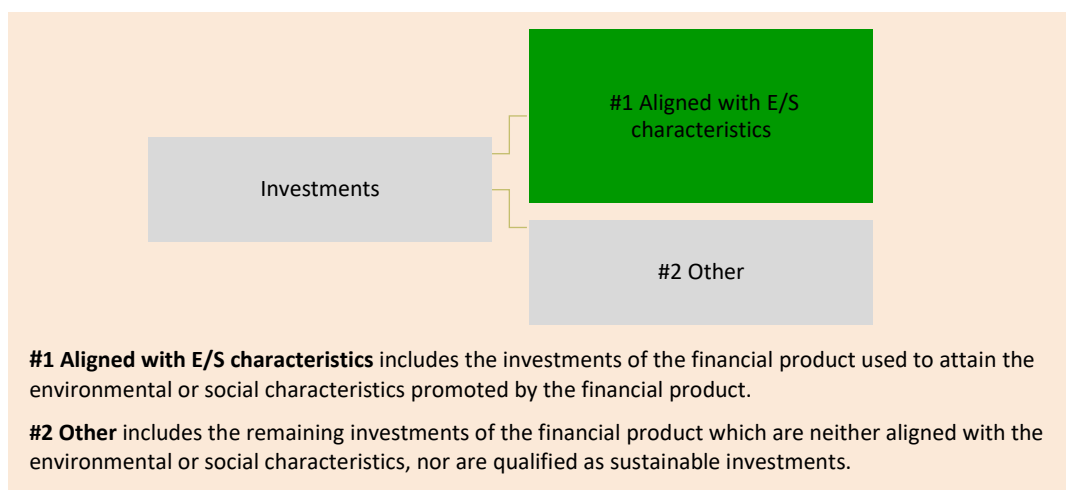
- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

As at 31 December 2023, 87.64% of the Sub-Fund’s investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

As at 31 December 2023, the Sub-Fund also invested 1.31% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market) and 0% of its NAV in Permitted Bonds, which were excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics (#2 Other).

As at 31 December 2023, 11.05% of the Sub-Fund’s investments did not exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics). Such investments were however managed in the best interests of investors and the Investment Manager is engaging with relevant issuers with respect to such investments.



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

As at 31 December 2023, the Sub-Fund’s largest investments were in the Sovereign Bonds and Oil & Gas sectors.



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

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

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

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

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



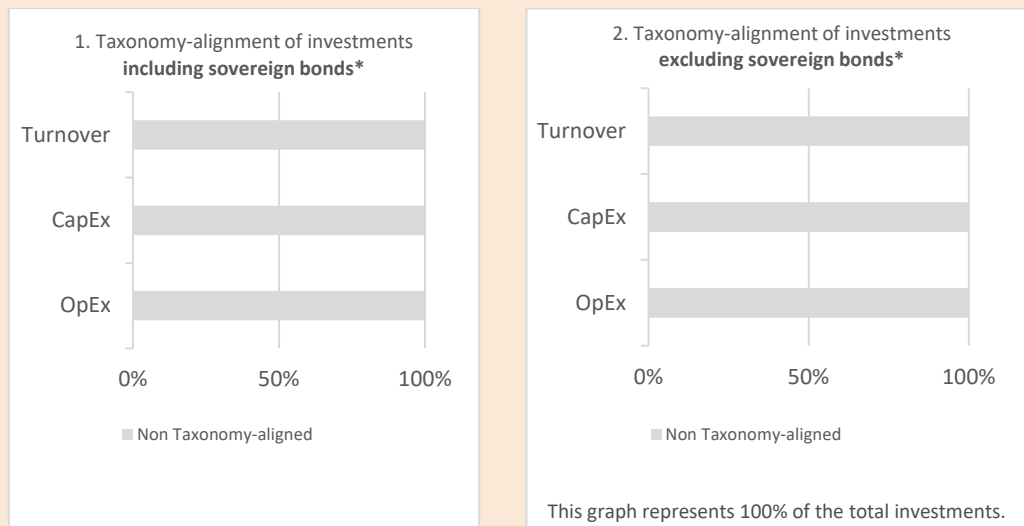
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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


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

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

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

Not applicable.

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

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



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

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



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

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



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

The Sub-Fund, on an ancillary basis, held cash, used financial derivative instruments for the purpose of hedging and invested in Permitted Bonds (“Other Assets”). The Other Assets were excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



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

For the period starting 17 July 2023 and ending 31 December 2023, the Sub-Fund:

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



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

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

ANNEX IV

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

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

Legal entity identifier: 549300F36CDUDGLWDE95

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_%

No

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

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

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

with a social objective

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

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

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



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

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

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process except as set out below.
- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”) except as set out below.

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

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

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

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

- 1) 85.01% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores).

In addition, as of 31 December 2023:

- (i) the overall ESG score of the Sub-Fund was 14.8 out of 30.
- (ii) the average E score of the Sub-Fund was 4.8 out of 10.
- (iii) the average S score of the Sub-Fund was 5.0 out of 10.
- (iv) the average G score of the Sub-Fund was 5.0 out of 10.

- 2) 99.50% of the Sub-Fund’s investments in Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

Quasi-Sovereign issuers represented 21.26% of the NAV of the Sub-Fund as of 31 December 2023.

“**ESG Scoring Threshold**” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “**Permitted Bonds**”), which for

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

the avoidance of doubt are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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



## What were the top investments of this financial product?

For the period starting 17 July 2023 and ending 31 December 2023:

Largest investments	Sector	% Assets	Country
Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	OIL&GAS	4.81	Venezuela
State Of Qatar 4.817% 14/03/2049 (Regs)	SOVEREIGN	1.58	Qatar
Oman Government 6.75% 17/01/2048 (Regs)	SOVEREIGN	1.47	Oman
Republic Of Venezuela 11.95% 05/08/2031 (Regs)	SOVEREIGN	1.41	Venezuela
Petronas Capital Ltd 4.55% 21/04/2050 (Regs)	OIL&GAS	1.29	Malaysia
Republic Of Nigeria 7.625% 28/11/2047 (Regs)	SOVEREIGN	1.24	Nigeria
Petroleos Mexicanos 6.95% 28/01/2060	OIL&GAS	1.21	Mexico
Dominican Rep Intl 5.875% 30/01/2060 (Regs)	SOVEREIGN	1.14	Dominican Republic
Emirate Of Abu Dhabi 3.875% 16/04/2050 (Regs)	SOVEREIGN	1.11	United Arab Emirates
Petroleos Mexicanos 7.69% 23/01/2050	OIL&GAS	1.08	Mexico

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 17 July 2023 – 31 December 2023



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

As at 31 December 2023, 85.01% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

As at 31 December 2023, the Sub-Fund also invested 1.40% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

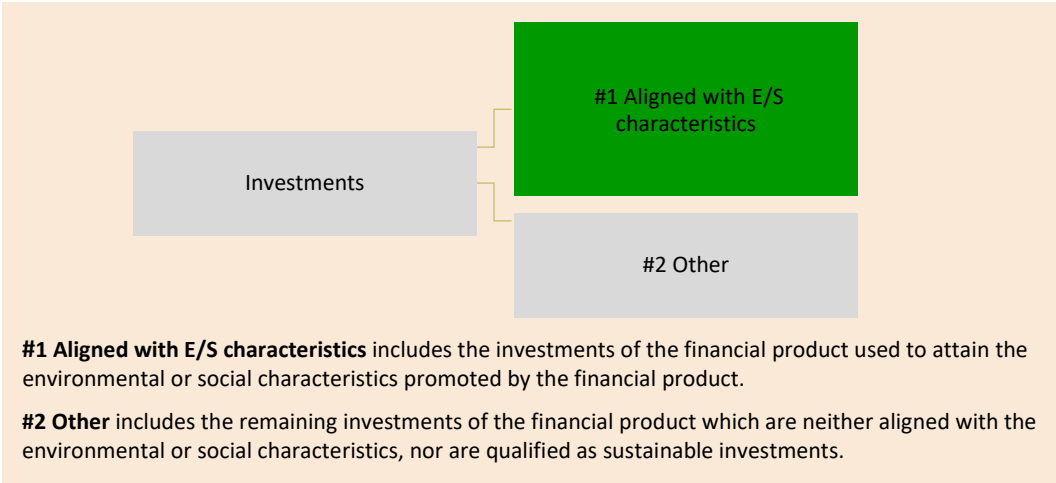
As at 31 December 2023, 13.59% of the Sub-Fund's investments did not exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics). Such investments were however managed in the best interests of investors and the Investment Manager is engaging with relevant issuers with respect to such investments.

Asset allocation describes the share of investments in specific assets.

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

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

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



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

The Sub-Fund’s largest investments were in the Sovereign Bonds and Oil & Gas sectors.



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

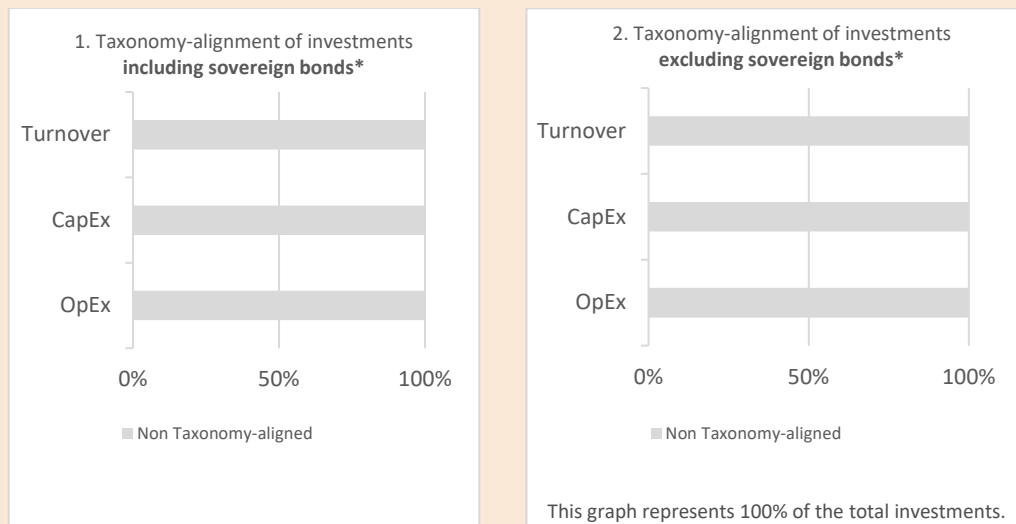
- Yes:
  - In fossil gas     In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Not applicable.

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



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

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



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

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



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

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





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

For the period starting 17 July 2023 and ending 31 December 2023, the Sub-Fund:

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



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

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

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

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

ANNEX IV

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

Product name: Ashmore SICAV Emerging Markets [REDACTED] (the “Sub-Fund”)

Legal entity identifier: 5493004XUAIHOLNRXQ34

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_%

No

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

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

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

with a social objective

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

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

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



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

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors and 3) in respect of Quasi-Sovereign issuers only, being managed to be aligned with net zero by 2050. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:**  
The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).
- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “Investment Manager”).
- 3) **In respect of Quasi-Sovereign issuers only, being managed aligned with net zero by 2050:**  
The Sub-Fund was managed in a way which was aligned with the expectations of the Net Zero Asset Manager Initiative (NZAMI) framework based on the Net Zero Asset Owner’s Alliance target setting protocol methodology in respect of investments in Quasi-Sovereign issuers which are corporates. At the present date, the framework does not include a methodology for how to apply decarbonisation targets for Sovereigns (as defined in the prospectus of Ashmore SICAV).

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

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

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

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

- 1) 96.40% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the “E”, “S” or “G” combined scores).

In addition, as of 31 July 2023:

- (i) the overall ESG score of the Sub-Fund was 14.6 out of 30.
  - (ii) the average E score of the Sub-Fund was 4.7 out of 10.
  - (iii) the average S score of the Sub-Fund was 5.0 out of 10.
  - (iv) the average G score of the Sub-Fund was 4.9 out of 10.
- 2) 100% of the Sub-Fund’s investments in Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

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

- 3) The Sub-Fund's Weighted Average Carbon Intensity (WACI) in respect of Quasi-Sovereign issuers which are corporates was compliant with the interim targets for 2025 and 2030.

Quasi-Sovereign issuers represented 3.8% of the NAV of the Sub-Fund as of 30 August 2023.

**"ESG Scoring Threshold"** means issuers that score a combined score of 3 or less according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

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

- 1) Similarly to the previous reference period (1 January 2022 – 31 December 2022), during the current reference period (1 January 2023 – 31 July 2023), 100% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores). At the end of the previous reference period, the overall ESG score of the Sub-Fund was 17.4 out of 30 whereas as at 31 July 2023, the overall ESG score of the Sub-Fund had reduced to 14.6 out of 30.
- 2) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund's investments in Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager's industry sector exclusion policies.
- 3) Similarly to the previous reference period, during the current reference period the Sub-Fund's Weighted Average Carbon Intensity (WACI) in respect of Quasi-Sovereign issuers which are corporates was compliant with the interim targets for 2025 and 2030.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

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

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



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

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



### What were the top investments of this financial product?

For the period ending 30 August 2023:

Largest investments	Sector	% Assets	Country
Oman Government 6.75% 17/01/2048 (Regs)	SOVEREIGN	4.06	Oman
Utd Mexican States 6.05% 11/01/2040	SOVEREIGN	4.01	Mexico
Rep Of Indonesia 7.75% 17/01/2038 (Regs)	SOVEREIGN	3.77	Indonesia
Republic Of Guatemala 5.375% 24/04/2032 (Regs)	SOVEREIGN	3.45	Guatemala
Empresa De Transporte 4.7% 07/05/2050 (Regs)	TRANSPORTATION	3.02	Chile
Dominican Republic 4.875% 23/09/2032 (Regs)	SOVEREIGN	3.00	Dominican Republic
Government Of Jamaica 7.875% 28/07/2045	SOVEREIGN	2.78	Jamaica
Rep Of South Africa 5.65% 27/09/2047	SOVEREIGN	2.77	South Africa
Finance Department Govt 6.5% 23/11/2032 (Regs)	SOVEREIGN	2.50	United Arab Emirates
Republic Of Costa Rica 6.125% 19/02/2031 (Regs)	SOVEREIGN	2.44	Costa Rica

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 – 30 August 2023

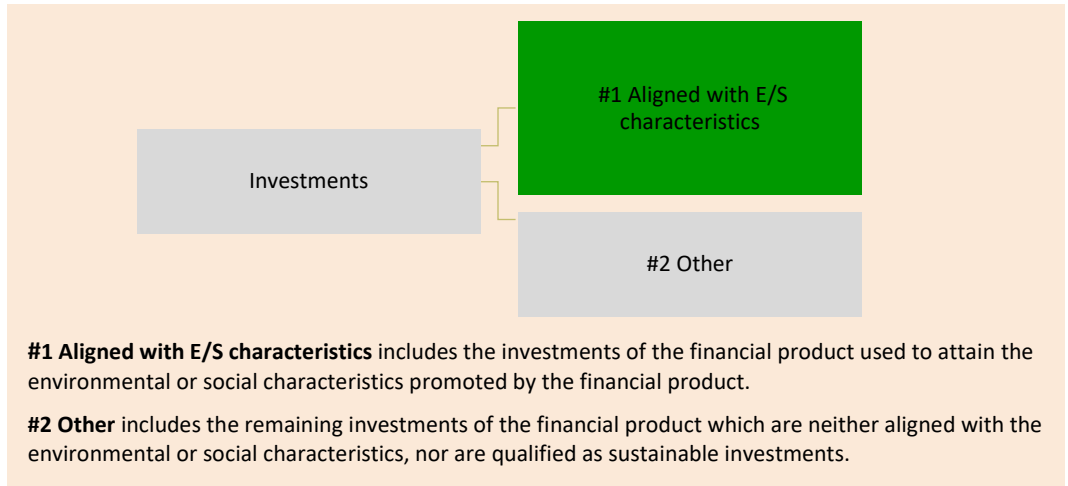


## What was the proportion of sustainability-related investments?

### ● **What was the asset allocation?**

As at 30 August 2023, 96.4% of the Sub-Fund’s investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

As at 30 August 2023, the Sub-Fund also invested 3.60% of its NAV in cash and/or hedging



instruments (for such hedging instruments calculated using mark to market), which were excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics (#2 Other).

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

The Sub-Fund was invested in Sovereigns and Quasi-Sovereigns.



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

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

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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

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

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

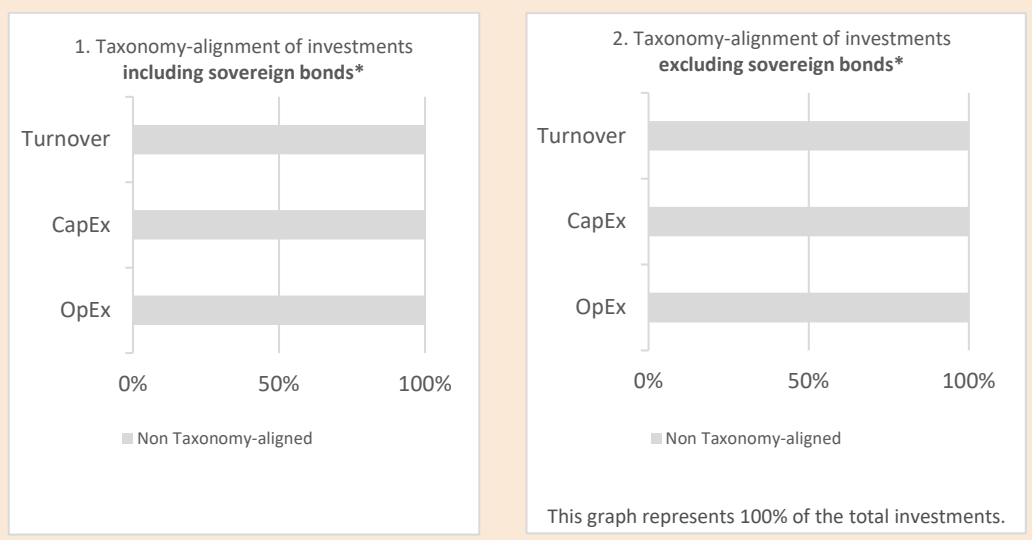
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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



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

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

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

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

Not applicable.



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

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



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

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



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

The Sub-Fund, on an ancillary basis, held cash and used financial derivative instruments for the purpose of hedging ("**Other Assets**"). The Other Assets were excluded from the attainment of

the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



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

For the period ending 31 July 2023, the Sub-Fund:

1. excluded issuers rated below 4 based on the application of the ESG Scoring Process;
2. excluded the sectors covered by the Investment Manager's industry exclusion policies; and
3. considered the NZAMI interim decarbonisation targets for 2025 as it relates to Quasi-Sovereigns issuers which are corporates.



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

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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



ANNEX IV

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

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

**Legal entity identifier:** 549300SZQMRX3J7PDK81

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_%

**No**

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

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

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

with a social objective

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

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

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



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

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

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process except as set out below.
- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”) except as set out below.

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

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

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

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

- 1) 97.13% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores).

In addition, as of 31 December 2023:

- (i) the overall ESG score of the Sub-Fund was 17.0 out of 30.
- (ii) the average E score of the Sub-Fund was 5.1 out of 10.
- (iii) the average S score of the Sub-Fund was 5.8 out of 10.
- (iv) the average G score of the Sub-Fund was 6.0 out of 10.

- 2) 98% of the Sub-Fund’s investments in Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

Quasi-Sovereign issuers represented 30.47% of the NAV of the Sub-Fund as of 31 December 2023.

“**ESG Scoring Threshold**” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “**Permitted Bonds**”), which for

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

the avoidance of doubt are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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



## What were the top investments of this financial product?

For the period starting 17 July 2023 and ending 31 December 2023:

Largest investments	Sector	% Assets	Country
Republic Of Peru 8.75% 21/11/2033	SOVEREIGN	2.86	Peru
Republic Of Philippines 6.375% 23/10/2034	SOVEREIGN	2.52	Philippines
Republic Of Panama 8.875% 30/09/2027	SOVEREIGN	2.49	Panama
United Mexican States 3.771% 24/05/2061	SOVEREIGN	2.46	Mexico
State Of Qatar 3.25% 02/06/2026 (Regs)	SOVEREIGN	2.36	Qatar
Dp World Plc 5.625% 25/09/2048 (Regs)	TRANSPORTATION	2.32	United Arab
State Of Qatar 4.817% 14/03/2049 (Regs)	SOVEREIGN	2.09	Qatar
Qatar Petroleum 3.125% 12/07/2041 (Regs)	OIL&GAS	1.86	Qatar
Perusahaan Penerbit Sbsn 4.55% 29/03/2026 (Regs)	SOVEREIGN	1.80	Indonesia
Republica Orient Uruguay 5.1% 18/06/2050	SOVEREIGN	1.74	Uruguay

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 17 July 2023 – 31 December 2023



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

As at 31 December 2023, 97.13% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

As at 31 December 2023, the Sub-Fund also invested 2.06% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

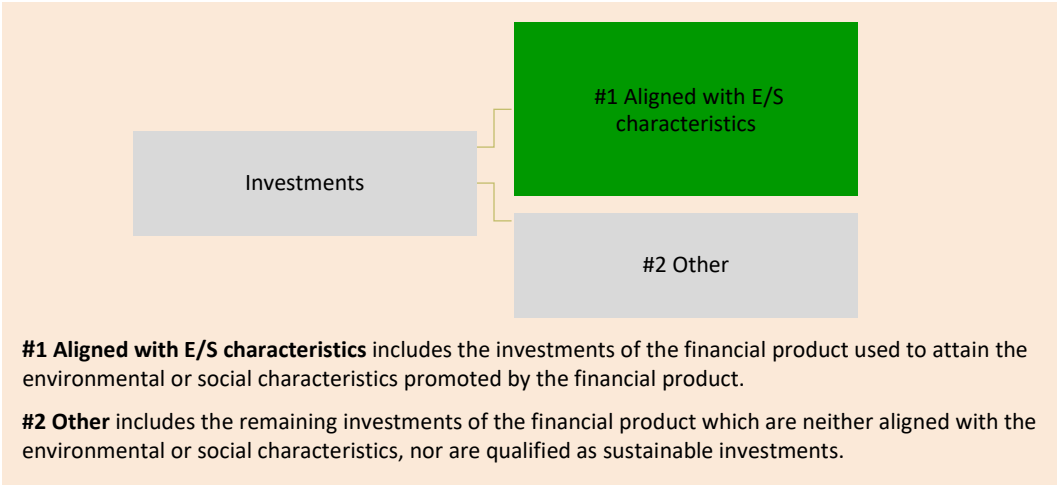
As at 31 December 2023, 0.81% of the Sub-Fund's investments did not exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics). Such investments were however managed in the best interests of investors and the Investment Manager is engaging with relevant issuers with respect to such investments.

**Asset allocation** describes the share of investments in specific assets.

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

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

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



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

The Sub-Fund’s largest investments were in the Sovereign Bonds, Transport and Oil & Gas sectors.



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

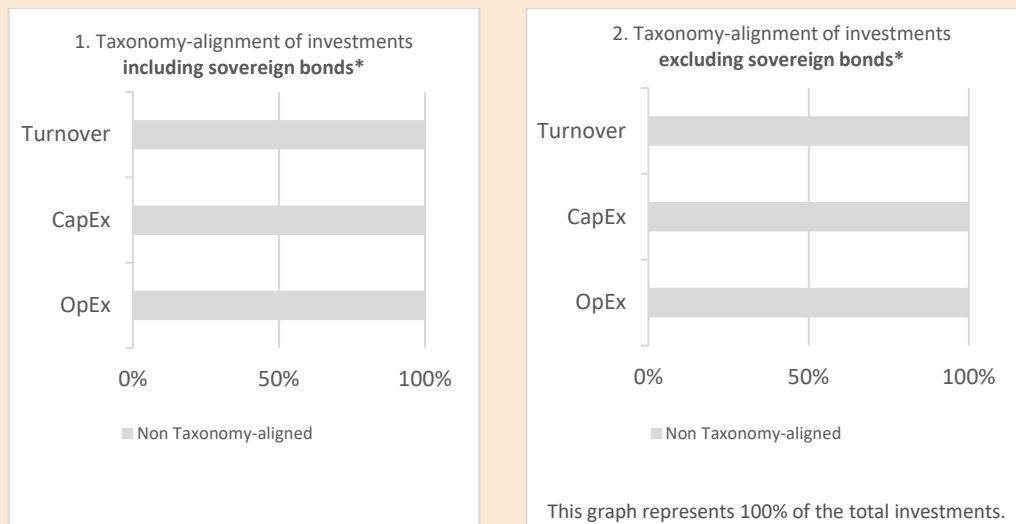
- Yes:
  - In fossil gas     In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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




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

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

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

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

Not applicable.

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



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

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



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

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



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

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



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

For the period starting 17 July 2023 and ending 31 December 2023, the Sub-Fund:

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



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

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

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

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

ANNEX IV

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

**Product name:** Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 (the “Sub-Fund”)

**Legal entity identifier:** 549300GKZ23KWBEOXY06

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

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

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

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



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

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



- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).
- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).

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

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

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

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

- 1) 98.09% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores).

In addition, as of 31 December 2023:

- (i) the overall ESG score of the Sub-Fund was 17.2 out of 30.
- (ii) the average E score of the Sub-Fund was 5.6 out of 10.
- (iii) the average S score of the Sub-Fund was 5.8 out of 10.
- (iv) the average G score of the Sub-Fund was 5.8 out of 10.

- 2) 100% of the Sub-Fund’s investments in Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

Quasi-Sovereign issuers represented 0% of the NAV of the Sub-Fund as of 31 December 2023.

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

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

investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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



## What were the top investments of this financial product?

For the period starting 17 July 2023 and ending 31 December 2023:

Largest investments	Sector	% Assets	Country
Brazil Ntnf 10% 01/01/2029 - Lc	SOVEREIGN	4.67	Brazil
Brazil Bltn 0% 01/07/2027	SOVEREIGN	2.90	Brazil
Thailand Govt 1.45% 17/12/2024	SOVEREIGN	2.38	Thailand
Mexican Bonos 7.5% 03/06/2027	SOVEREIGN	2.17	Mexico
Republic Of Peru 6.15% 12/08/2032 (Lc-E/C)	SOVEREIGN	2.17	Peru
Poland Govt 7.5% 25/07/2028	SOVEREIGN	2.09	Poland
Rep Of South Africa 8% 31/01/2030 R2030	SOVEREIGN	1.88	South Africa
Poland Govt 6% 25/10/2033	SOVEREIGN	1.85	Poland
Poland Government Bond 3.75% 25/05/2027	SOVEREIGN	1.80	Poland
Brazil Ntnf 10% 01/01/2027 - Lc	SOVEREIGN	1.75	Brazil

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 17 July 2023 – 31 December 2023



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

As at 31 December 2023, 98.09% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

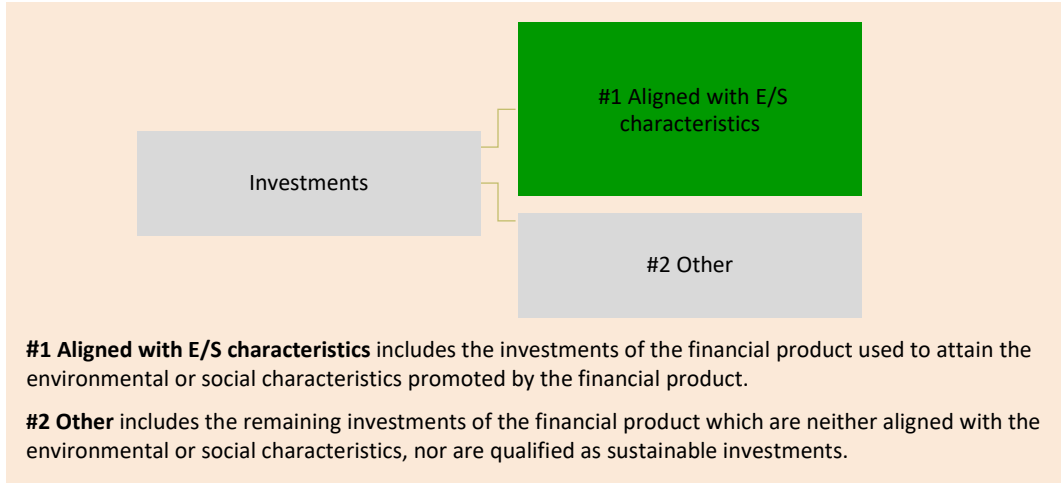
As at 31 December 2023, the Sub-Fund also invested 1.91% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

**Asset allocation** describes the share of investments in specific assets.

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

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

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



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

The Sub-Fund’s largest investments were in the Sovereign Bonds sector.



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

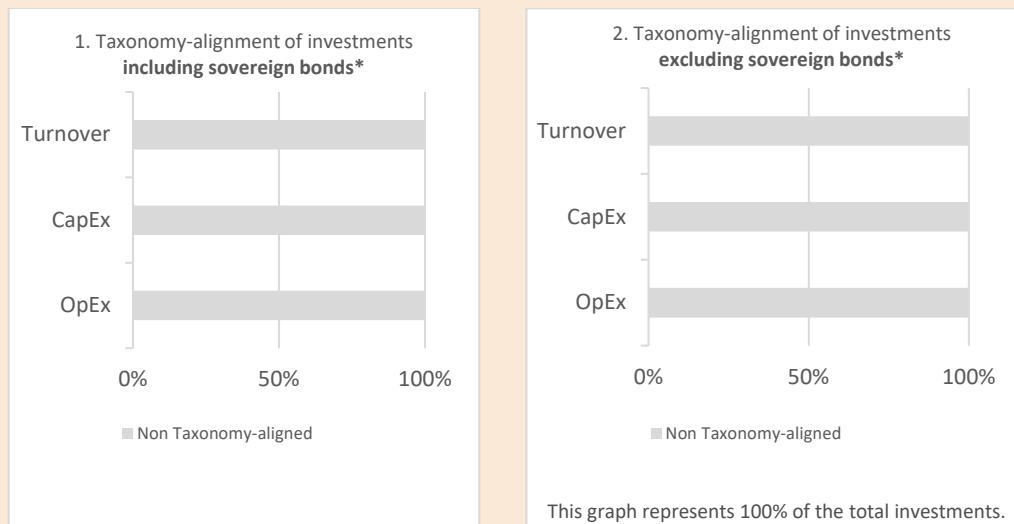
- Yes:
  - In fossil gas     In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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




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

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

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

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

Not applicable.

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



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

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



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

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



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

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



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

For the period starting 17 July 2023 and ending 31 December 2023, the Sub-Fund:

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



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

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

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

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

ANNEX IV

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

Product name: Ashmore SICAV Emerging Markets [REDACTED] (the “Sub-Fund”)

Legal entity identifier: 5493007TKWZ1TTJNSQ13

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_%

No

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

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

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

with a social objective

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

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

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



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

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors and 3) in respect of Quasi-Sovereign issuers only, being managed to be aligned with net zero by 2050. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).
- 2) **Reduction of exposure to Corporates and Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “Investment Manager”).
- 3) **In respect of Corporates and Quasi-Sovereign issuers only, being managed aligned with net zero by 2050:** The Sub-Fund was managed in a way which was aligned with the expectations of the Net Zero Asset Manager Initiative (NZAMI) framework based on the Net Zero Asset Owner’s Alliance target setting protocol methodology in respect of investments in Quasi-Sovereign issuers which are corporates. At the present date, the framework does not include a methodology for how to apply decarbonisation targets for Sovereigns (as defined in the prospectus of Ashmore SICAV).

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

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

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

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

- 1) 97.74% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the “E”, “S” or “G” combined scores).

In addition, as of 30 August 2023:

- (i) the overall ESG score of the Sub-Fund was 16.9 out of 30.
  - (ii) the average E score of the Sub-Fund was 5.6 out of 10.
  - (iii) the average S score of the Sub-Fund was 5.5 out of 10.
  - (iv) the average G score of the Sub-Fund was 5.8 out of 10.
- 2) 100% of the Sub-Fund’s investments in corporates and Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

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



- 3) The Sub-Fund's Weighted Average Carbon Intensity (WACI) in respect of corporates and Quasi-Sovereign issuers which are corporates was compliant with the interim targets for 2025 and 2030.

**"ESG Scoring Threshold"** means issuers that score a combined score of 3 or less according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

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

- 1) Similarly to the previous reference period (1 January 2022 – 31 December 2022), during the current reference period (1 January 2023 – 30 August 2023), 100% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores). At the end of the previous reference period, the overall ESG score of the Sub-Fund was 17.4 out of 30 whereas as at 30 August 2023, the overall ESG score of the Sub-Fund was 16.9 out of 30.
- 2) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund's investments in Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager's industry sector exclusion policies.
- 3) Similarly to the previous reference period, during the current reference period the Sub-Fund's Weighted Average Carbon Intensity (WACI) in respect of Quasi-Sovereign issuers which are corporates was compliant with the interim targets for 2025 and 2030.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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



### What were the top investments of this financial product?

For the period ending 30 August 2023:

Largest investments	Sector	% Assets	Country
Brazil Bltn 0% 01/07/2025	SOVEREIGN	2.74	Brazil
Oman Government 6.75% 17/01/2048 (Regs)	SOVEREIGN	2.37	Oman
Rep Of Indonesia 7.75% 17/01/2038 (Regs)	SOVEREIGN	2.18	Indonesia
Empresa De Transporte 4.7% 07/05/2050 (Regs)	SPONSORED	2.14	Chile
Utd Mexican States 6.05% 11/01/2040	SOVEREIGN	2.07	Mexico
Republic Of Guatemala 5.375% 24/04/2032 (Regs)	SOVEREIGN	2.06	Guatemala
Brazil Ntnf 10% 01/01/2027 - Lc	SOVEREIGN	2.02	Brazil
Bbva Bancomer Sa Texas Var 18/01/2033 (Regs)	PUBLIC	1.83	Mexico
State Of Qatar 3.75% 16/04/2030 (Regs)	SOVEREIGN	1.74	Qatar
Rep Of South Africa 5.65% 27/09/2047	SOVEREIGN	1.45	South Africa

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 30 August 2023



### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

As at 30 August 2023, 97.74% of the Sub-Fund’s investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

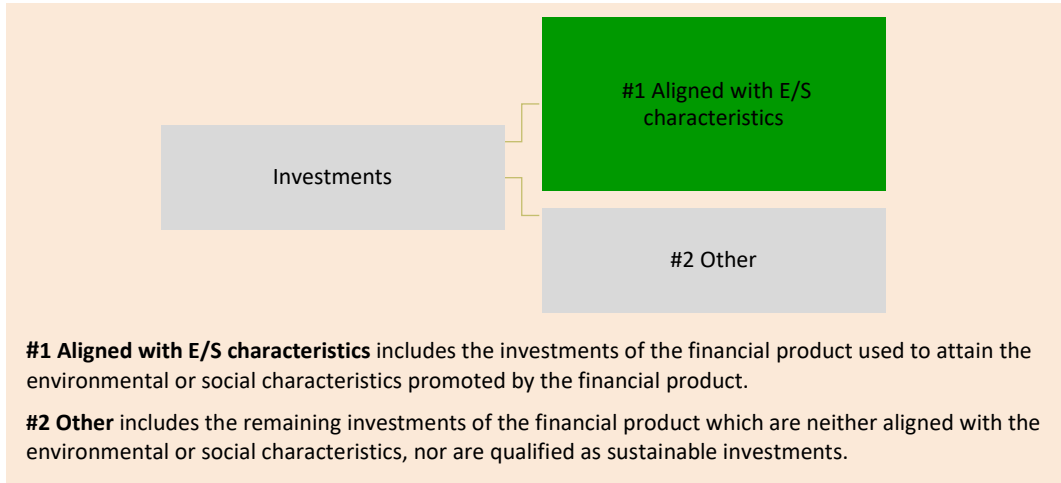
**Asset allocation** describes the share of investments in specific assets.

As at 30 August 2023, the Sub-Fund also invested 2.26% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market), which were excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics (#2 Other).

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

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

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



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

The Sub-Fund was invested in Sovereigns and Quasi-Sovereigns.

As at 30 August 2023, the Sub-Fund’s largest investments were in the Industrial, Financial, Consumer, Communications, Energy, Utilities sectors.



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

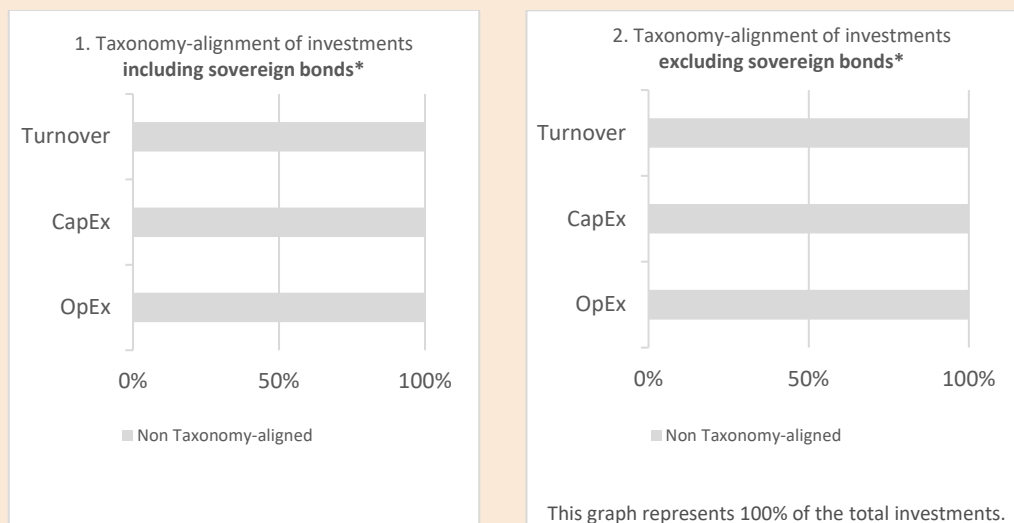
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Not applicable.



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

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



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

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



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

The Sub-Fund, on an ancillary basis, held cash and used financial derivative instruments for the purpose of hedging ("Other Assets"). The Other Assets were excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.

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



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

For the period ending 30 August 2023, the Sub-Fund:

1. excluded issuers rated below 4 based on the application of the ESG Scoring Process;
2. excluded the sectors covered by the Investment Manager's industry exclusion policies; and
3. considered the NZAMI interim decarbonisation targets for 2025 as it relates to corporates and Quasi-Sovereigns issuers which are corporates.



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

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

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

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

ANNEX IV

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

Product name: Ashmore SICAV Emerging Markets [REDACTED] (the "Sub-Fund")

Legal entity identifier: 5493000EGF7GSXBH0Q61

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

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

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

It made **sustainable investments with a social objective**: \_\_\_%

No

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

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

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

with a social objective

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

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

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



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

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

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).
- 2) **Exclusion of exposure to Corporates and Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “Investment Manager”).

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

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

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

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

- 1) 96.76% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores).

In addition, as of 31 December 2023:

- (i) the overall ESG score of the Sub-Fund was 17.1 out of 30.
  - (ii) the average E score of the Sub-Fund was 5.7 out of 10.
  - (iii) the average S score of the Sub-Fund was 5.6 out of 10.
  - (iv) the average G score of the Sub-Fund was 5.8 out of 10.
- 2) 100% of the Sub-Fund’s investments in Corporates and Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

Quasi-Sovereign issuers represented 4.30% of the NAV of the Sub-Fund as of 31 December 2023.

“**ESG Scoring Threshold**” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “**Permitted Bonds**”), which for

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

the avoidance of doubt are excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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





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

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



## What were the top investments of this financial product?

For the period starting 13 September 2023 and ending 31 December 2023:

Largest investments	Sector	% Assets	Country
Brazil Bltn 0% 01/07/2027	SOVEREIGN	4.17	Brazil
Oman Government 6.75% 17/01/2048 (Regs)	SOVEREIGN	2.74	Oman
Rep Of Indonesia 7.75% 17/01/2038 (Regs)	SOVEREIGN	2.44	Indonesia
Utd Mexican States 6.05% 11/01/2040	SOVEREIGN	2.25	Mexico
Korea Treasury Bond 3.25% 10/06/2033	SOVEREIGN	2.22	South Korea
Empresa De Transporte 4.7% 07/05/2050 (Regs)	TRANSPORTATION	2.17	Chile
State Of Qatar 3.75% 16/04/2030 (Regs)	SOVEREIGN	1.88	Qatar
Rep Of South Africa 5.65% 27/09/2047	SOVEREIGN	1.64	South Africa
Mexican Bonos 5.5% 04/03/2027	SOVEREIGN	1.54	Mexico
Republic Of Costa Rica 6.125% 19/02/2031 (Regs)	SOVEREIGN	1.48	Costa Rica

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 13 September 2023 – 31 December 2023



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

As at 31 December 2023, 96.76% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

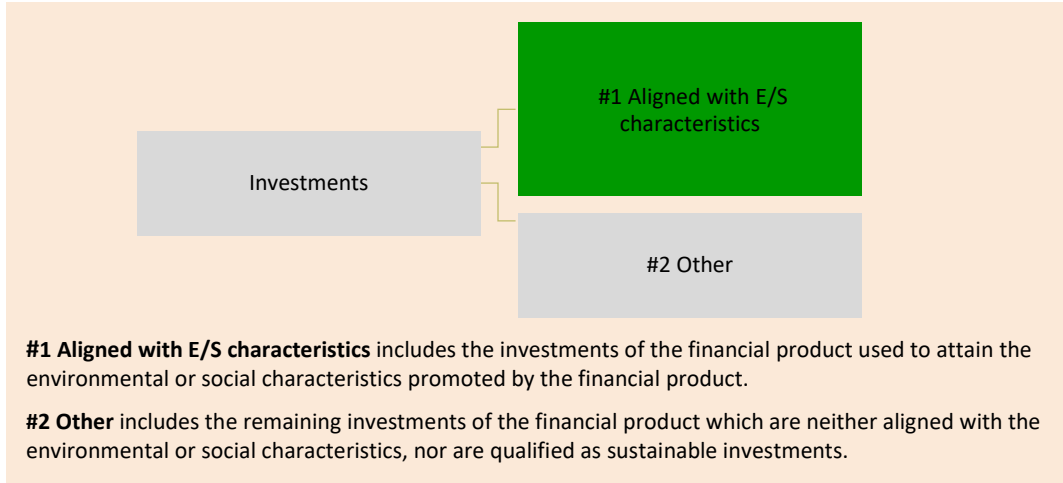
As at 31 December 2023, the Sub-Fund also invested 3.24% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

**Asset allocation** describes the share of investments in specific assets.

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

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

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



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

The Sub-Fund’s largest investments were in the Sovereign Bonds and Transportation sectors.



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

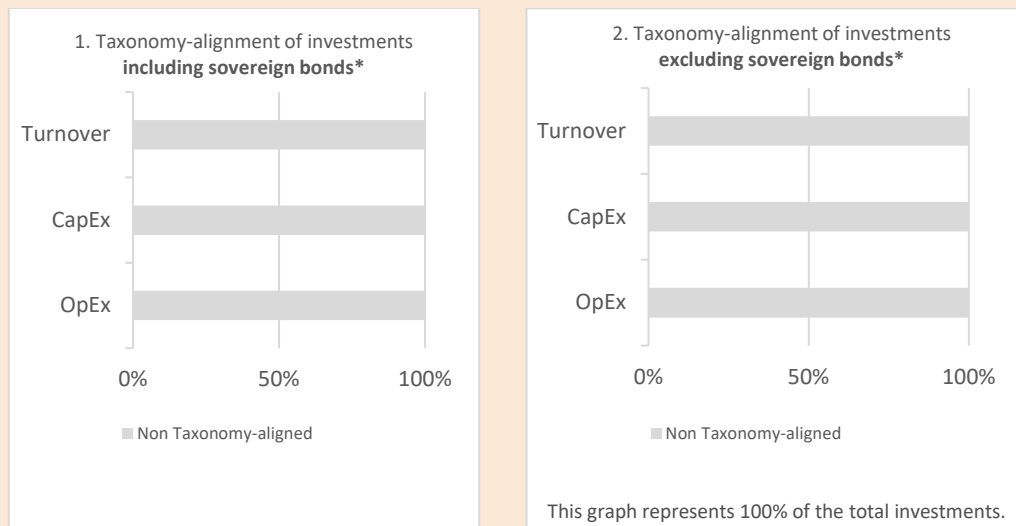
- Yes:
  - In fossil gas     In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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




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

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

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

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

Not applicable.

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



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

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



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

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



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

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



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

For the period starting 13 September 2023 and ending 31 December 2023, the Sub-Fund:

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



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

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

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

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

ANNEX IV

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

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

Legal entity identifier: 5493000Z5IPB2YUJ1N22

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_%

No

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

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

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

with a social objective

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

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

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



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

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

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process except as set out below.
- 2) **Exclusion of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund’s investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).

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

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

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

- 1) 92.35% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores).

In addition, as of 31 December 2023:

- (i) the overall ESG score of the Sub-Fund was 16.6 out of 30.
- (ii) the average E score of the Sub-Fund was 5.0 out of 10.
- (iii) the average S score of the Sub-Fund was 5.9 out of 10.
- (iv) the average G score of the Sub-Fund was 5.7 out of 10.

- 2) 100% of the Sub-Fund’s investments in corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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



## What were the top investments of this financial product?

For the period starting 17 July 2023 and ending 31 December 2023:

Largest investments	Sector	% Assets	Country
Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	OIL & GAS	4.95	Venezuela
Savannah Energy Plc	OIL & GAS	1.27	Niger
Galaxy Pipeline Assets 2.94% 30/09/2040 (Regs)	PIPELINES	1.25	United Arab Emirates
Teva Pharmaceuticals 6.75% 01/03/2028	PHARMACEUTICALS	1.00	Israel
Gnl Quintero Sa 4.63% 31/07/2029 (Regs)	PIPELINES	0.96	Chile
First Abu Dhabi Bank Var Perpetual (Regs)	BANKS	0.95	United Arab Emirates
Bangkok Bank 9.025% 15/03/2029 (Regs)	BANKS	0.92	Thailand
Mc Brazil Dwnstrm 7.25% 30/06/2031 (Regs)	OIL & GAS	0.91	Brazil
Ecopetrol Sa 8.875% 13/01/2033	OIL & GAS	0.91	Colombia
Dp World Salaam Var Perp (Regs)	COMMERCIAL SERVICES	0.87	United Arab Emirates

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 17 July 2023 – 31 December 2023



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

As at 31 December 2023, 92.35% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

As at 31 December 2023, the Sub-Fund also invested 1.70% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market) and 0% of its NAV in Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

As at 31 December 2023, 5.95% of the Sub-Fund's investments did not exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics). Such

**Asset allocation** describes the share of investments in specific assets.

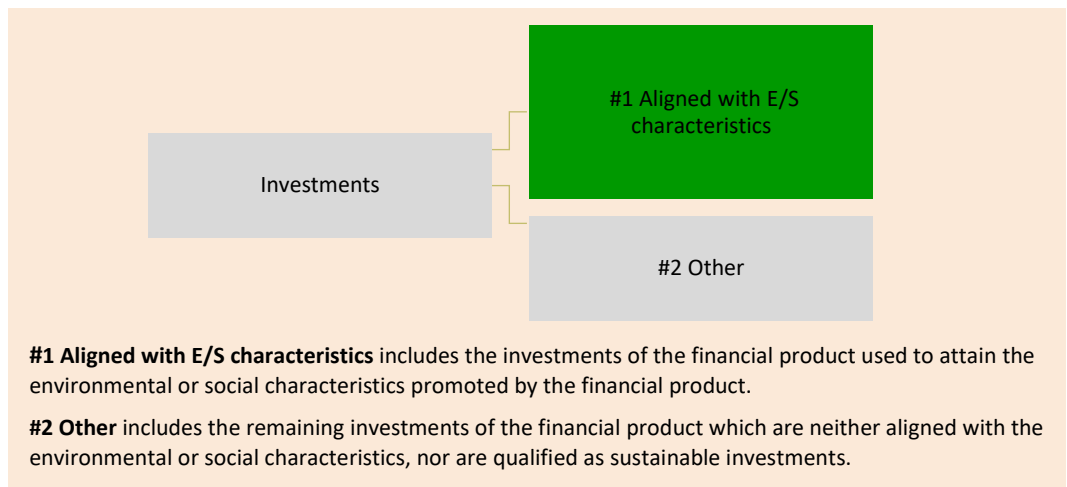


investments were however managed in the best interests of investors and the Investment Manager is engaging with relevant issuers with respect to such investments.

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

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

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



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

As at 31 December 2023, the Sub-Fund's largest investments were in the Oil & Gas, Pipeline, Pharmaceutical, Banking and Commercial sectors.



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

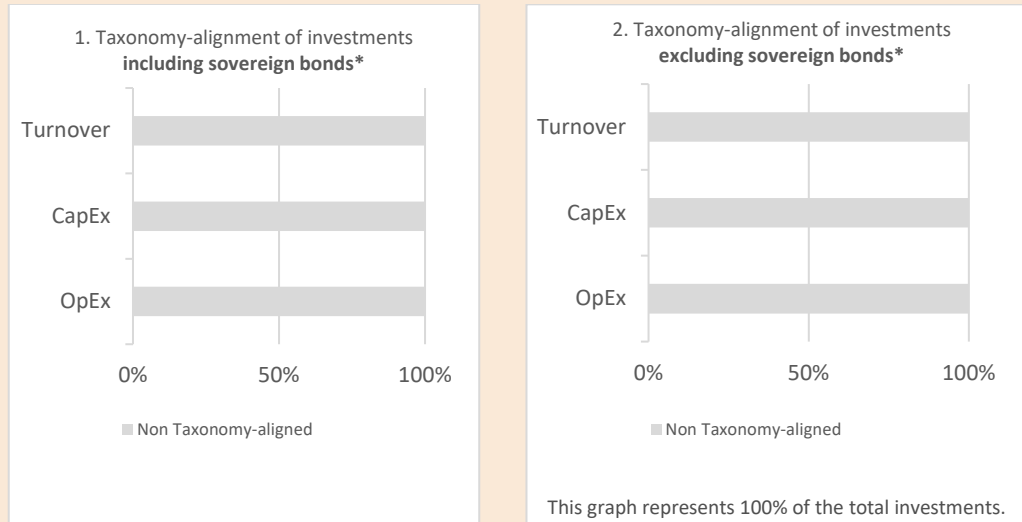
- Yes:
  - In fossil gas     In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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




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

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

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

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

Not applicable.

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

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

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

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

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

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

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



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

For the period starting 17 July 2023 and ending 31 December 2023, the Sub-Fund:

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



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

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

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

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

**Legal entity identifier:** 549300MM1M5BZQQ4ST04

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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

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

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



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

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, 2) the reduction of exposure to issuers which are corporates operating in certain industry sectors and 3) being managed to be aligned with net zero by 2050. The extent to which these characteristics were met is each explained in more detail below:

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

- 2) **Reduction of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").
- 3) **Being managed aligned with net zero by 2050 for corporates:** The Sub-Fund was managed in a way which was aligned with the expectations of the Net Zero Asset Manager Initiative (NZAMI) framework based on the Net Zero Asset Owner's Alliance target setting protocol methodology.

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

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

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

- 1) 97.99% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores).

In addition, as of 31 December 2023:

- (i) the overall ESG score of the Sub-Fund was 19.5 out of 30.
- (ii) the average E score of the Sub-Fund was 6.6 out of 10.
- (iii) the average S score of the Sub-Fund was 6.4 out of 10.
- (iv) the average G score of the Sub-Fund was 6.5 out of 10.

- 2) 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.
- 3) The Sub-Fund's Weighted Average Carbon Intensity (WACI) was compliant with the interim targets for 2025 and 2030.

"ESG Scoring Threshold" means issuers that score a combined score of 3 or less according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

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

- 1) Similarly to the previous reference period (1 January 2022 – 31 December 2022), during the current reference period (1 January 2023 – 31 December 2023), 100% of the Sub-Fund's

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

investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the “E”, “S” or “G” combined scores).

- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 19.4 out of 30 and as of 31 December 2023, the overall ESG score of the Sub-Fund was 19.5 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund’s investments in corporates were in compliance with the Investment Manager’s industry sector exclusion policies.
- 4) Similarly to the previous reference period, during the current reference period the Sub-Fund’s Weighted Average Carbon Intensity (WACI) was compliant with the interim targets for 2025 and 2030.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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



### What were the top investments of this financial product?

For year ending 31 December 2023:

Largest investments	Sector	% Assets	Country
Qib Sukuk Ltd Frn 07/02/2025 (Regs)	BANKS	3.71	Qatar
Banco Mercantil De Norte Var 8.375% Regs (Perp)	BANKS	3.39	Mexico
India Green Energy Hldng 5.375% 29/04/2024	ENERGY	3.26	India
Marb Bondco Plc 3.95% 29/01/2031 (Regs)	FOOD	3.22	Brazil
Absa Group Ltd Var Perpetual (Regs)	BANKS	3.09	South Africa
Klabin Austria Gmbh 7% 03/04/2049 (Regs)	PACKAGING & CONTAINERS	3.06	Brazil
Dib Sukuk Ltd 2.95% 16/01/2026 (Regs)	BANKS	3.03	United Arab Emirates
Clean Renewable Power 4.25% 25/03/2027 (Regs)	ELECTRIC	2.99	India
Dp World 6.85% 02/07/2037 (Regs)	TRANSPORTATION	2.96	United Arab Emirates
Bbva Bancomer Sa Texas Var 18/01/2033 (Regs)	BANKS	2.89	Mexico

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Q1 2023 – Q4 2023



### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

As at 31 December 2023, 97.99% of the Sub-Fund’s investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

Asset allocation describes the share of investments in specific assets.

As at 31 December 2023, the Sub-Fund also invested 2.01% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market), which were excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics (#2 Other).

As at 31 December 2023, 0% of the Sub-Fund’s investments did not exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics). Such investments were however managed in the best interests of investors and the Investment Manager is engaging with relevant issuers with respect to such investments.

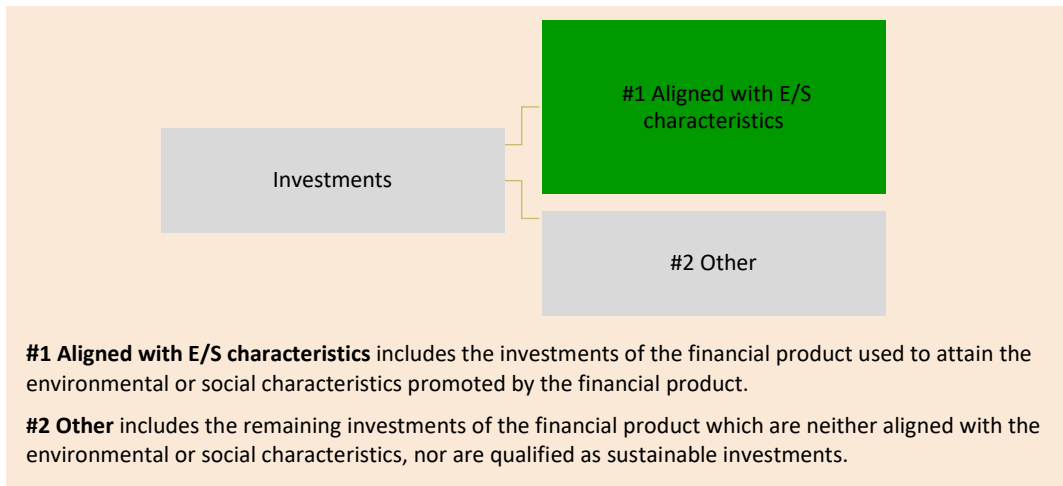
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities**

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

**Transitional activities**

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



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

As at 31 December 2023, the Sub-Fund’s largest investments were in the Industrial, Financial, Consumer, Energy, Basic materials, Utilities, Energy, Government, Technology and Communications sectors.



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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

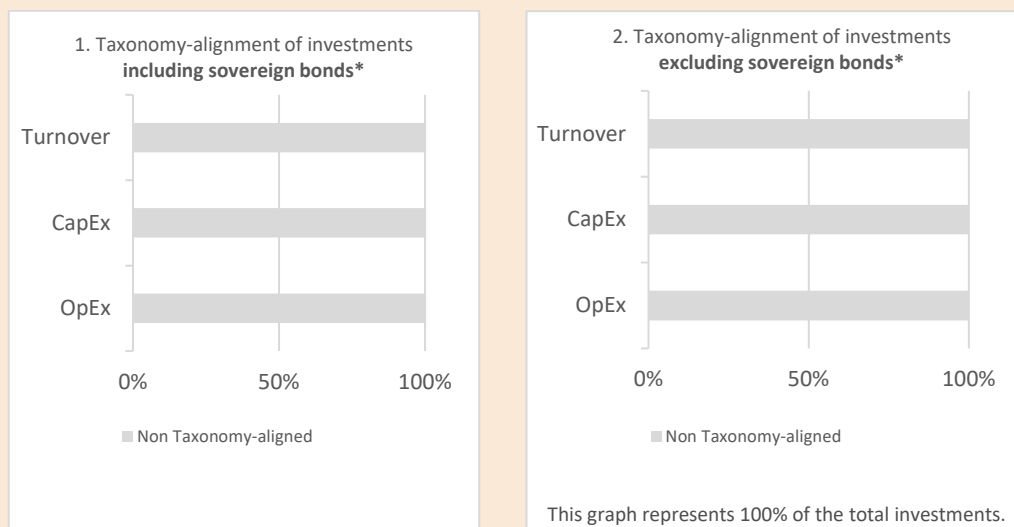
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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



Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

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

Not applicable.



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



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

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



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

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



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

The Sub-Fund, on an ancillary basis, held cash and used financial derivative instruments for the purpose of hedging (“Other Assets”). The Other Assets were excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



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

For year ending 31 December 2023, the Sub-Fund:

1. excluded issuers rated below 4 based on the application of the ESG Scoring Process;
2. excluded the sectors covered by the Investment Manager’s industry exclusion policies; and
3. considered the NZAMI interim decarbonisation targets for 2025 as it related to corporates.



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

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

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

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

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

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

**Legal entity identifier:** 549300JO2Q32I7J5DM36

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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

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

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



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

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

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).
- 2) **Exclusion of exposure to corporates and quasi-sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments in corporates and quasi-sovereign issuers which are corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).

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

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

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

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

- 1) 95.70% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores).

In addition, as of 31 December 2023:

- (i) the overall ESG score of the Sub-Fund was 17.8 out of 30.
- (ii) the average E score of the Sub-Fund was 5.4 out of 10.
- (iii) the average S score of the Sub-Fund was 6.3 out of 10.
- (iv) the average G score of the Sub-Fund was 6.2 out of 10.

- 2) 100% of the Sub-Fund’s investments in corporates and quasi-sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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



## What were the top investments of this financial product?

For the period starting 17 July 2023 and ending 31 December 2023:

Largest investments	Sector	%	Country
Galaxy Pipeline Assets 2.94% 30/09/2040 (Regs)	PIPELINES	2.78	United Arab Emirates
Qib Sukuk Ltd Frn 07/02/2025 (Regs)	BANKS	1.91	Qatar
Bangkok Bank 9.025% 15/03/2029 (Regs)	BANKS	1.81	Thailand
First Abu Dhabi Bank Var Perpetual (Regs)	BANKS	1.73	United Arab Emirates
Gnl Quintero Sa 4.63% 31/07/2029 (Regs)	PIPELINES	1.63	Chile
Eig Pearl Holdings 3.545% 31/08/2036 (Regs)	PIPELINES	1.60	Saudi Arabia
Doha Finance Limited 2.375% 31/03/2026 (Regs)	BANKS	1.53	Qatar
Power Finance Corp 4.5% 18/06/2029 (Regs)	DIVERSIFIED FINAN SERV	1.46	India
Kazmunaygas National Co 5.375% 24/04/2030 (Regs)	OIL&GAS	1.36	Kazakhstan
Star Energy Co Issue 4.85% 14/10/2038 (Regs)	ELECTRIC	1.28	Indonesia

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 17 July 2023 – 31 December 2023



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

As at 31 December 2023, 95.70% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

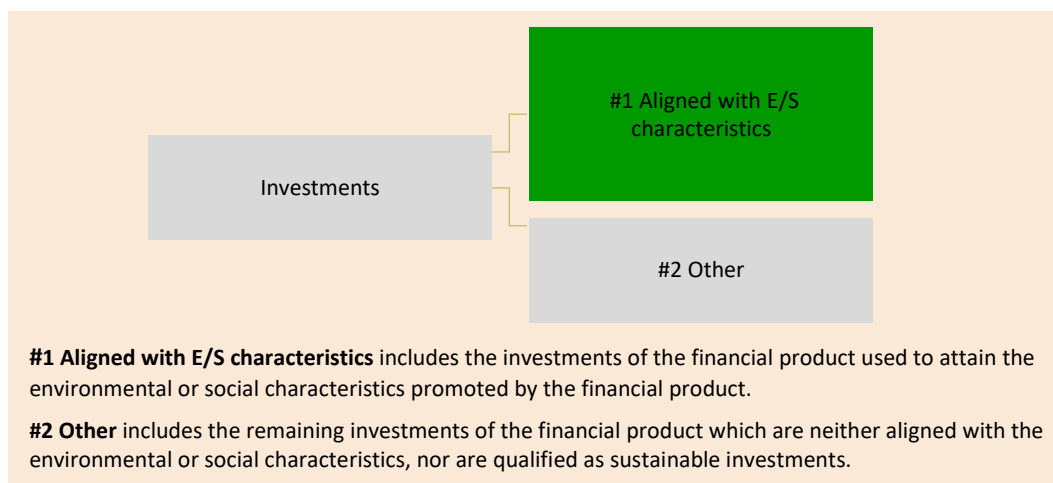
As at 31 December 2023, the Sub-Fund also invested 4.30% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market) and 0% of its NAV in Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

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

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

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



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

As at 31 December 2023, the Sub-Fund’s largest investments were in the Pipeline, Banking, Diversified Financial Services, Oil & Gas and Electric sectors.



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

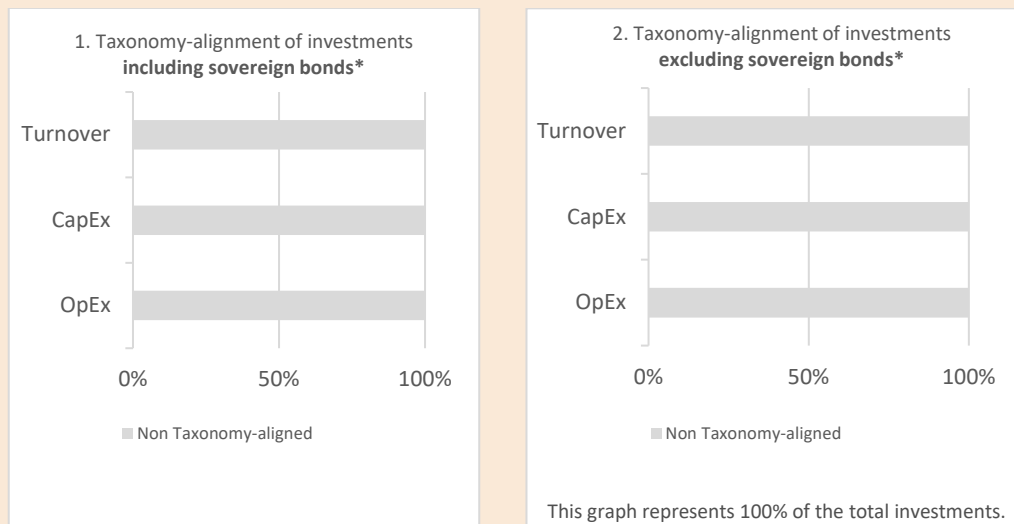
- Yes:
  - In fossil gas
  - In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Not applicable.

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



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

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



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

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



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

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





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

For the period starting 17 July 2023 and ending 31 December 2023, the Sub-Fund:

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



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

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

ANNEX IV

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

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

Legal entity identifier: 222100OVCPMJG309SC98

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_%

No

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

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

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

with a social objective

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

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

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



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

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

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).
- 2) **Exclusion of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund’s investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).

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

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

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

- 1) 97.73% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores).

In addition, as of 31 December 2023:

- (i) the overall ESG score of the Sub-Fund was 19.4 out of 30.
- (ii) the average E score of the Sub-Fund was 6.6 out of 10.
- (iii) the average S score of the Sub-Fund was 6.6 out of 10.
- (iv) the average G score of the Sub-Fund was 6.2 out of 10.

- 2) 100% of the Sub-Fund’s investments in corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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



## What were the top investments of this financial product?

For the period starting 17 July 2023 and ending 31 December 2023:

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac	SEMICONDUCTORS	5.87	Taiwan
Tencent Holdings Ltd	INTERNET	5.54	China
Sk Hynix Inc	SEMICONDUCTORS	3.92	South Korea
Fomento Economico Mex-Sp Adr	BEVERAGES	3.90	Mexico
Totvs Sa	SOFTWARE	3.60	Brazil
Taiwan Semiconductor-Sp Adr	SEMICONDUCTORS	3.46	Taiwan
Hdfc Bank Ltd-Adr	BANKS	3.44	India
Parade Technologies	SEMICONDUCTORS	2.22	Taiwan
Anta Sports Products Ltd	RETAIL	2.08	China
Netease Inc-Adr	SOFTWARE	2.00	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 17 July 2023 – 31 December 2023



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

As at 31 December 2023, 97.73% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

As at 31 December 2023, the Sub-Fund also invested 2.27% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or

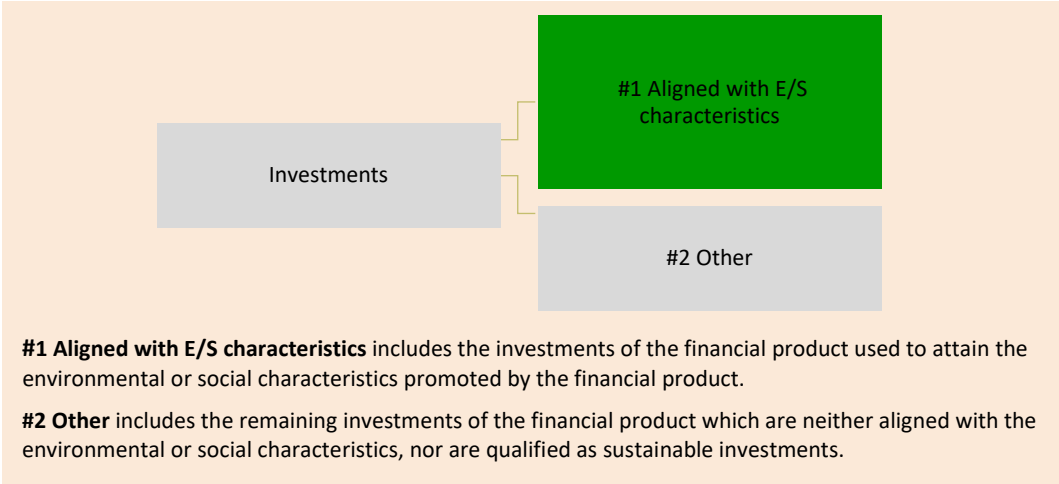
**Asset allocation** describes the share of investments in specific assets.

Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

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

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

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



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

As at 31 December 2023, the Sub-Fund's largest investments were in the Semiconductor, Internet, Beverages, Software, Banking and Retail sectors.



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

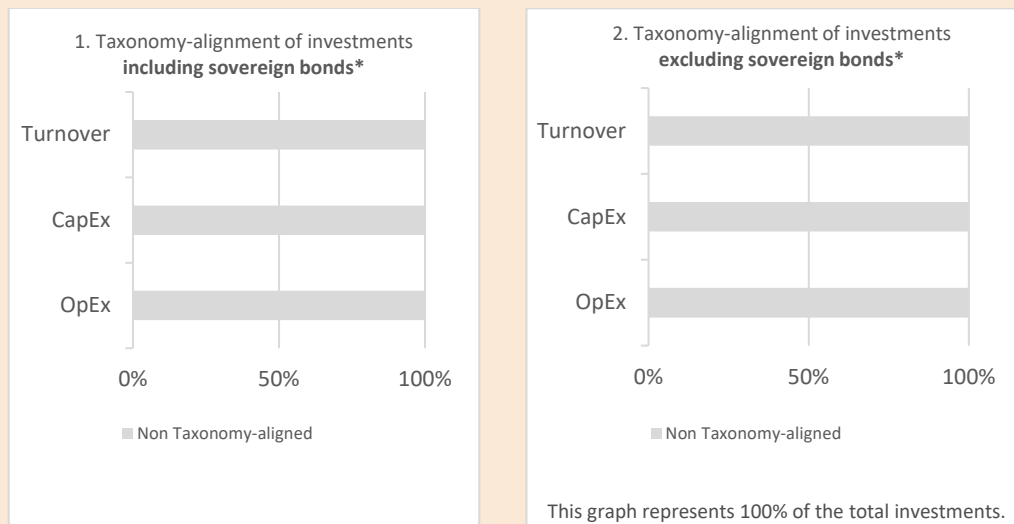
- Yes:
  - In fossil gas     In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Not applicable.

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



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

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



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

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



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

The Sub-Fund, on an ancillary basis, held cash, used financial derivative instruments for the purpose of hedging and invested in Permitted Bonds ("**Other Assets**"). The Other Assets were

excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



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

For the period starting 17 July 2023 and ending 31 December 2023, the Sub-Fund:

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



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

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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



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

**Product name:** Ashmore SICAV Emerging Markets Equity ESG Fund (the “Sub-Fund”)

**Legal entity identifier:** 5493005RC0WXXY1B2D63

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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

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

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



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

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, 2) the reduction of exposure to issuers which are corporates operating in certain industry sectors and 3) being managed to be aligned with net zero by 2050. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).
- 2) **Reduction of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund’s investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).
- 3) **Being managed aligned with net zero by 2050 for corporates:** The Sub-Fund was managed in a way which was aligned with the expectations of the Net Zero Asset Manager Initiative (NZAMI) framework based on the Net Zero Asset Owner’s Alliance target setting protocol methodology.

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

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

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

- 1) 96.40% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the “E”, “S” or “G” combined scores).

In addition, as of 31 December 2023:

- (i) the overall ESG score of the Sub-Fund was 20 out of 30.
  - (ii) the average E score of the Sub-Fund was 6.9 out of 10.
  - (iii) the average S score of the Sub-Fund was 6.7 out of 10.
  - (iv) the average G score of the Sub-Fund was 6.3 out of 10.
- 2) 100% of the Sub-Fund’s investments in corporates were in compliance with the Investment Manager’s industry sector exclusion policies.
  - 3) The Sub-Fund’s Weighted Average Carbon Intensity (WACI) was compliant with the interim targets for 2025 and 2030.

“**ESG Scoring Threshold**” means issuers that score a combined score of 3 or less according to the ESG Scoring Process on any of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager’s industry exclusion policies.

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

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

- 1) Similarly to the previous reference period (1 January 2022 – 31 December 2022), during the current reference period (1 January 2023 – 31 December 2023), 100% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores).
- 2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 19.6 out of 30 and as of 31 December 2023, the overall ESG score of the Sub-Fund was 20 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.
- 4) Similarly to the previous reference period, during the current reference period the Sub-Fund's Weighted Average Carbon Intensity (WACI) was compliant with the interim targets for 2025 and 2030.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore’s ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.



### What were the top investments of this financial product?

For year ending 31 December 2023:

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd	INTERNET	5.28	China
Taiwan Semiconductor Manufac	SEMICONDUCTORS	4.95	Taiwan
Taiwan Semiconductor-Sp Adr	SEMICONDUCTORS	4.70	Taiwan
Hdfc Bank Ltd-Adr	BANKS	4.66	India
Fomento Economico Mex-Sp Adr	BEVERAGES	3.89	Mexico
Totvs Sa	SOFTWARE	3.78	Brazil
Dentium Co Ltd	HEALTHCARE PRODUCTS	3.59	South Korea
E Ink Holdings Inc	ELECTRONICS	3.12	Taiwan
Hongfa Technology Co Ltd-A	BUILDING MATERIALS	3.05	China
Parade Technologies	SEMICONDUCTORS	2.82	Taiwan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Q1 2023 – Q4 2023



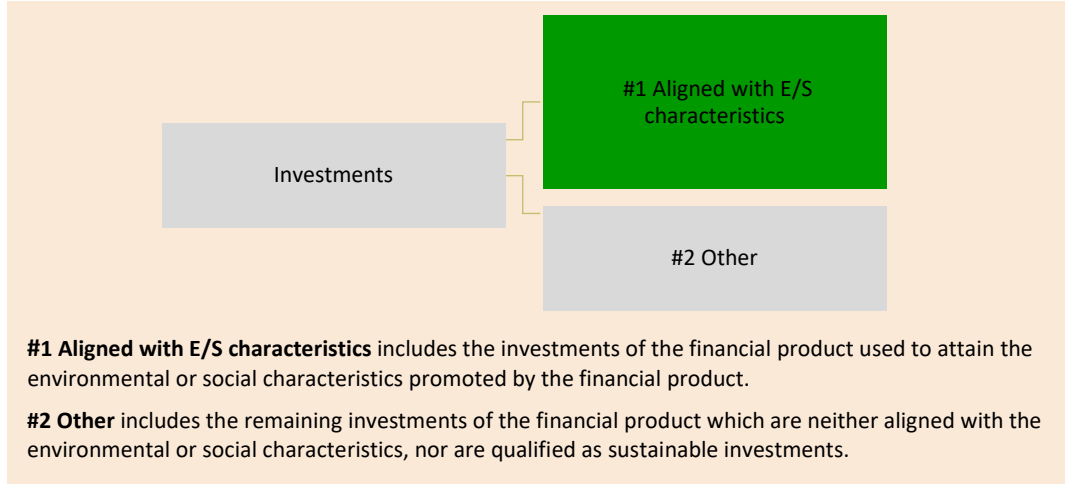
### What was the proportion of sustainability-related investments?

#### ● **What was the asset allocation?**

As at 31 December 2023, 96.40% of the Sub-Fund’s investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

**Asset allocation** describes the share of investments in specific assets.

As at 31 December 2023, the Sub-Fund also invested 3.60% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market), which were excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics (#2 Other).



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **In which economic sectors were the investments made?**

As at 31 December 2023, the Sub-Fund’s largest investments were in the Internet, Semiconductor, Banking, Beverages, Software, Healthcare, Electronic and Building sectors.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

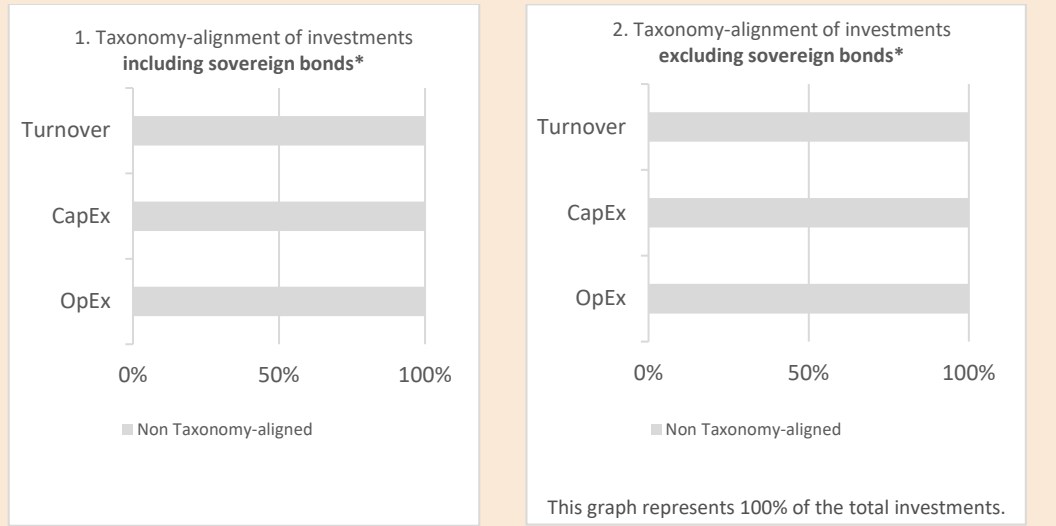
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities. Therefore the share of investments made in transitional and enabling activities was none.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with an environmental objective.



**What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund, on an ancillary basis, held cash and used financial derivative instruments for the purpose of hedging ("Other Assets"). The Other Assets were excluded from the attainment of

the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

For year ending 31 December 2023, the Sub-Fund:

1. excluded issuers rated below 4 based on the application of the ESG Scoring Process;
2. excluded the sectors covered by the Investment Manager's industry exclusion policies; and
3. considered the NZAMI interim decarbonisation targets for 2025 as it related to corporates.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Shari'a Committee Report (unaudited)



SHARIYAH  
REVIEW BUREAU

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

## Annual Shari'a Committee Report to the Unit Holders of Ashmore SICAV Emerging Markets [REDACTED]

Praise be to Allah, Lord of the worlds, and peace and blessings be upon Mohammed, the leader of Prophets and Messengers, and upon his family and Companions, and upon those who follow his Guidance until the Day of Judgment.

It is our pleasure to present to you the Shari'a Committee Report for Ashmore SICAV Emerging Markets [REDACTED] (hereinafter 'Fund'). In compliance with the letter of appointment, we the undersigned have reviewed the Fund's businesses & activities for the year ended 31<sup>st</sup> December 2023.

The prime responsibility for ensuring compliance with Shari'a standards and rules in all activities and business operations lie with the Fund Manager. It is our responsibility to present an independent opinion of the Fund's operations and to communicate it to the Unit Holders.

We have reviewed all transactions, agreements, and pertinent documentation adopted by the Fund during the year ended 31<sup>st</sup> December 2023 and an audit was conducted upon the Fund's activities as detailed in the Shari'a Audit report which was performed to ensure that the Fund's activities were in compliance with the set rules, principles and guidelines in addition to soliciting all information, documentations that were deemed necessary to reach to sound conclusions.

Based on the above and taking in consideration the recommendations set out in the Shari'a Audit report, it is our opinion that the reviewed transactions, related documentation & processes, business activities and dealings entered into by the Fund during the year ended 31<sup>st</sup> December 2023 are in compliance with the Islamic Shari'a Rules, Principles and Guidelines.

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

Shari'a Committee  
Sh. Muhammad Ahmad

Shari'a Committee  
Sh. Dr. Irshad Aijaz

Shari'a Committee  
Sh. Raafat Al Shalabi



21/03/2023



# Report of the Réviseur d'Entreprises Agréé

To the Shareholders of  
Ashmore SICAV  
10 rue du Château d'Eau  
L – 3364 Leudelange  
Grand-Duchy of Luxembourg

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Ashmore SICAV and each of its Sub-Funds (the “Fund”), which comprise the Combined Statement of Net Assets and the Schedules of Investments as at 31 December 2023 and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and Notes to the Combined Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its Sub-Funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « “Responsibilities of réviseur d'entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation and existence of the investment portfolios (Refer to note 2d)

*Why the matter was considered to be one of the most significant to the audit?*

The investment portfolios at market value represent between 36.46% and 99.47% of total net assets (by value) as at 31 December 2023 depending on Sub-Fund, and are considered to be the key driver of the Fund’s performance. The market values of the majority of the Fund’s investments are based on quoted prices in active markets or observable inputs. Accordingly, the valuation and existence of investments in securities are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

How the matter was addressed in our audit?

We have performed the following procedures:

- for the majority of the investments, we compared the valuation of the investments in the portfolios as at year end to valuations recalculated using externally quoted prices and for the other remaining investments, where quoted prices were unavailable, we verified that the valuations were performed in accordance with the valuation policies described in note 2d; and
- we agreed holdings in the Schedules of Investments as at year end to independently received depository confirmations.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d'entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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## Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report of the Réviseur d'Entreprises Agréé

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

### Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the shareholders on 2 May 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 21 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, 28 March 2024

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