Ashmore

Ashmore SICAV

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

ANNUAL REPORT
AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

General Information

The information represented in this report relates to the year from 1 January 2024 to 31 December 2024. It should not be taken as an indication of the future development of Ashmore SICAV (the "Company").

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

- **Ashmore SICAV Emerging Markets Debt Fund**
- **Ashmore SICAV Emerging Markets Sovereign Debt Fund**
- **Ashmore SICAV Emerging Markets Sovereign 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 (terminated operations on 1 October 2024)**
- **Ashmore SICAV Emerging Markets Total Return Fund**
- **Ashmore SICAV Emerging Markets Total Return Debt Fund 2**
- **Ashmore SICAV Emerging Markets Investment Grade Total Return Fund**
- **Ashmore SICAV Emerging Markets Frontier Blended Debt Fund (launched on 2 December 2024)**
- **Ashmore SICAV Emerging Markets Multi-Asset Fund**
- **Ashmore SICAV Emerging Markets Corporate Debt Fund**
- **Ashmore SICAV Emerging Markets Corporate Debt ESG Fund (terminated operations on 16 July 2024)**
- **Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund**
- **Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund (terminated operations on 29 April 2024)**
- **Ashmore SICAV Emerging Markets Asian High Yield Debt Fund**
- **Ashmore SICAV Emerging Markets Short Duration Fund**
- **Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund**
- **Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund**
- **Ashmore SICAV Emerging Markets Frontier Equity Fund**
- **Ashmore SICAV Emerging Markets Active Equity Fund**
- **Ashmore SICAV Middle East Equity Fund**
- **Ashmore SICAV Emerging Markets Equity Fund**
- **Ashmore SICAV Emerging Markets Indonesian Equity Fund**
- **Ashmore SICAV Emerging Markets Equity ESG Fund**
- **Ashmore SICAV India Equity Fund**
- **Ashmore SICAV Emerging Markets Equity ex China Fund (launched on 16 July 2024)**
- **Ashmore SICAV Global Liquidity US$ Money Market Fund (terminated operations on 29 November 2024)**
- **Ashmore SICAV Emerging Markets Shariah Active Equity Fund**

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

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

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1: Introduction

Directory

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

Directors of the Company
Steve Hicks *(Chairman)*
Ashmore Group plc nominated Director

Isabelle Lebbe *(Non-Executive Director)*
Partner, law firm Arendt & Medernach S.A

From 10 January 2024
Matthew Hill
Head of Investment Operations
at Ashmore Group plc

Dennis Robertson *(Non-Executive Director)*

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

Investment Manager and Sales Agent
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United Kingdom

Principal Sales Agent
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Dublin 2
Ireland

Depositary and Principal Paying Agent
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L – 3364 Leudelange
Grand-Duchy of Luxembourg

Administrator and Transfer Agent
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L – 3364 Leudelange
Grand-Duchy of Luxembourg

Auditor
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Grand-Duchy of Luxembourg

Legal Advisor
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Grand-Duchy of Luxembourg

Sharia Supervisory Services
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Bahrain

Listing Agent
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1 Place de Metz
L – 2954 Luxembourg
Grand-Duchy of Luxembourg

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

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

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

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

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

Directory *continued*

Financial Servicing *continued*

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

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

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

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

1: Introduction

Investment Manager's Report (unaudited)

Market Review

In Q1 2024, upside surprises to global growth and inflation boosted equity markets returns, while government bond yields widened significantly and retraced half of the previous quarter's strong rally. The equity markets rally was broad based, taking many market indices to all-time highs as growth concerns alleviated, earnings came in above expectations, and more sectors participated beyond large cap tech stocks. Although year-on-year (yoy) inflation numbers fell at a slower pace than anticipated, the market never seemed to truly question the disinflation narrative and policymakers stuck to their dovish bias, keeping financial conditions relatively easy.

In Q2 2024, global bond yields finished the quarter a few basis points (bps) higher, as a spike in bond yields in April was promptly retraced lower in May and June when inflation numbers finally started coming below expectations. Global equity markets also rebounded from late April onwards to close the quarter at all-time highs, buoyed by stronger earnings expectations.

In Q3 2024, Global bond yields rallied sharply as global economic momentum slowed down and the US Fed (Fed) finally delivered its first rate cut in this interest rate cycle. The September 18, 50 bps rate cut was larger than initially expected, and of a pre-emptive nature, i.e. designed to normalise monetary conditions as opposed to respond to market stress. As a result, it was received as an unequivocal boost to financial conditions and sent equities and risk assets sharply higher during the quarter.

In Q4 2024, global government bond yields reversed all the gains posted during the previous quarter as US inflation numbers notably proved stickier than expected. Long-dated bond yields started pricing in a higher risk premium, in response notably to concerns about the effects of the next US president's fiscal and trade policy. The sell-off in US treasury bonds started right after the 50 bps in rate cut delivered by the Fed mid-December and continued throughout the quarter.

Outlook

Absolute yields remain attractive in Emerging Markets (EM) debt. The EMBI-Global Diversified is currently yielding 7.8%, 200 bps above its 10-year median of 5.8 %, and the yield 'excluding defaulted securities', i.e. excluding securities with strong upside potential from restructuring, was at 7.0% in December. However, index spreads are back to pre-Covid tights. This is the result of the 'risk-on' backdrop in place for much of the last two years and the structural reforms undertaken by high yield issuers that led to many credit ratings upgrades since 2023. The EM sovereign debt index offers a 320 bps pick up over US Treasuries (USTs), 40 bps below the last 10-years' median spread level, but still 60 bps from the tightest level in the last decade reached in early 2018.

The picture looks similar in the corporate debt index, where yields are trading 100 bps wide of the last 10-year's median, but spreads are below the median after a long period of deleveraging and less issuance from non-investment grade issuers since 2019.

The exception is EM local bonds, where the index yield-to-maturity is just 10 bps wide of the 10-year median. However, index volatility has decreased quite a bit over time owing to the higher weight of Asia, and one-year EM local currency government bonds trade c. 3.0% above the year-end 2025 inflation forecast. This is one of the highest ex-ante real yields on record. It is also one of the widest ex-ante real interest rates spread versus Developed Markets (DM) on record.

In the Dollar debt market, after the significant spread compression observed in 2024 the BBB-rated sovereign credit spreads are trading 60 bps wider than A-rated credits, in line with the median. BB-rated credits trade only 80 bps wide to BBB versus a median of 110 bps. The pick-up is more generous in lower-rated tiers, with the 'CCC+ and below' category trading 1,300 bps wide to B-rated credits, but the risks are also greater. On the positive there is no candidate for default in 2025 among EMBI member countries, after a number of countries completed long-standing debt restructurings negotiations in 2024.

This means that active investors are playing for the carry, with fewer opportunities for capital gains. In this environment, the main returns drivers are i. credit improvement (i.e. ratings migration), ii. a drop in global interest rates from elevated levels, and iii. opportunistic investments in new issues paying a premium to secondary market levels. There is a strong case to be made that several countries implementing serious structural reforms, such as Argentina, Angola, Nigeria, Egypt, Ivory Coast, Türkiye and Pakistan will keep receiving upgrades from credit agencies. On the other hand countries with poor fundamentals such as Romania and Panama already trade at wide spread levels. Despite the rally there is still good credit quality differentiation in the market, in our view.

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 6.54% in the 12 months to 31 December 2024.

Investment Manager's Report (unaudited) *continued*

Overview by investment theme *continued*

External Debt *continued*

Argentina, Ukraine and Türkiye were amongst the best performers within the JP Morgan EMBI Global Diversified Index over the period. Argentina's GDP for Q3 dropped by -2.1%, ahead of consensus. The International Monetary fund (IMF) announced that negotiations for a new IMF program had begun, which would indicate the availability of new funds once the program is approved. The ongoing fiscal adjustment was evidenced by another primary surplus in November, the tenth in the past eleven months. The National Bank of Ukraine lifted its key policy rate by 50 bps to 13.5% in its December 2024, marking it only the second-rate hike since the Russian invasion. Challenges with energy shortages, logistical disruptions, and labour shortages remain ongoing concerns. Attention will be on the incoming US administration's foreign policy with hopes of an imminent ceasefire.

Venezuela, Colombia and Uruguay were the negative contributors within the JP Morgan EMBI Global Diversified Index over the period. Venezuelan President Nicolás Maduro claimed that the economy expanded by more than 9.0% in 2024 due to expanded production in the hydrocarbons sector. On the political front, Maduro will be sworn in for a third term despite accusations of fraud in the presidential election. All eyes are now on the incoming US administration and whether President Donald Trump will drive a harder line against the Maduro regime, potentially re-establishing sanctions. In Colombia, in its last meeting in Q4, the central bank cut the overnight lending rate to 9.50% from 9.75%, less than the 50 bps cut expected. CPI yoy inflation fell to 5.20% from 5.41%, slightly higher than expectations of a decline to 5.12%. Congress' rejected President Gustavo Petro's proposed tax reform, which sought to generate an additional COP 9.8tn (US$ 2.24bn) to fund the 2025 budget. As a result, the COP 523tn budget remains partially unfunded. President Gustavo Petro replaced Finance Minister Bonilla with Deputy Diego Guevara, who has been a key contact between Petro and Bonilla. As the window for reforms will close in the second half of 2025, ahead of the 2026 elections, execution risks for consolidating the fiscal deficit remain.

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 Net of Taxes, which returned -2.73% in the 12 months to 31 December 2024.

The South African Rand, Malaysian Ringgit and Chinese Yuan were amongst the best performers within the index over the period. In South Africa, the central bank cut the policy rate by 25 bps over Q4 to 7.75%. CPI yoy inflation for November printed at 2.9% versus 3.1% expected and 2.8% prior (the central bank target zone is 3.0-6.0%). Retail sales for October surprised to the upside, jumping to 6.3% yoy (versus. 2.0% expected), however, GDP for Q3 was confirmed at 0.3% versus. a growth of 1.1% expected. Positively, the current account balance surprised, while still negative, to the upside at -1.0% versus. -1.7% expected. The Chinese Renminbi weakened in Q4. PBoC left the 1- and 5-year Loan Prime rates unchanged. CPI inflation fell to 0.2% yoy, while producer prices slightly improved to -2.5%. The Politburo, led by President Xi Jinping, shifted its stance on monetary policy for the first time in 14 years, adopting a "moderately loose" strategy and promising a "more proactive" fiscal policy and to stabilise property and stock markets.

The Brazilian Real, Mexican Peso and Colombian Peso were the negative contributors within the index over the period. The Brazilian Central Bank hiked its policy rate by 100 bps to 12.25%, as anticipated, but pledged to hike it by another 200 bps over the next two consecutive meetings on 30 January and 20 March 2025 to 14.25%. The forward guidance was more hawkish than market expectations. Congress approved a watered-down version of Brazil's spending cut proposals this week. President Lula said the government would 'remain vigilant' about 'further measures' to cut spending, but this was not enough to stop further volatility in Brazilian assets. The Mexican Peso has been in focus since the US election outcome and the prospects of increased tension between Mexico and the US. In addition, Moody's revised Mexico's Baa2 sovereign credit outlook from stable to negative, citing risks from recent constitutional changes that could undermine checks and balances within the judiciary. According to the agency, this shift poses potential harm to the country's economic and fiscal stability. A downgrade would still leave the country in investment grade territory. Mexico is rated BBB by S&P and BBB- by Fitch. The finance minister posted the 2025 budget with an expected deficit reduction from 5.9% to 3.9% of GDP. Public debt is projected at 51.4% of GDP. Growth is expected at 2.0-3.0% and inflation at 3.5%. The budget has a conservative oil price of US$ 58 per barrel and foresees a US$ 5.7bn support for state oil company Pemex.

Corporate Debt

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan CEMBI Broad Diversified Index, which returned 7.63% in the 12 months to 31 December 2024.

1: Introduction

Investment Manager's Report (unaudited) *continued*

Overview by investment theme *continued*

Corporate Debt *continued*

The negative net supply for full year 2024 finished at US$ -73bn which represents an improvement compared to the US$ -155bn in 2023. China alone was responsible for US$ -93bn of negative supply, which means that ex-China, the market registered a positive net supply of US$ 20bn. For next year we expect net supply to be flat or even slightly negative. This assessment is supported by activity levels in Asia remaining muted, given the continued weakness in bonds from the China property sector, one of the largest sources of new supply historically. The impact of sanctions on Russia and the war in Ukraine, which were frequent issuers in Europe in previous years, will further reduce supply. This should provide a strong technical backdrop for performance next year.

China, Türkiye, Brazil and India were amongst the best performers within the index over the period. In China, more government stimulus was announced in Q4. The property market appears to have stabilised in Q4, with contracted sales up 49% quarter on quarter, albeit still lower by 15% when compared to same quarter last year. In Brazil, there has been significant monetary policy tightening as the Central Bank is struggling to bring inflation under control. Central bank had to hike rates by 100 bps in December, bringing the official rate to 12.25%. This has added to the pressure on the corporate sector. There were no negative contributors over the period for the benchmark.

We believe EM remain favourably positioned to weather the current geopolitical headwinds offering an attractive combination of higher average income given higher spreads and lower average duration compared to Developed Markets. Strong performance during 2023 and 2024 is likely to lead to improved investor flows into the asset class in 2025, in our view.

Equities

In EM equities, the MSCI EM Index returned 7.50%, the MSCI EM Small Cap Index returned 4.79% and the MSCI Frontier plus Select EM Index returned 9.68% in the 12 months to 31 December 2024.

The macroeconomic backdrop for Emerging Markets equities has been on an improving trajectory underpinned by strong global economic growth, typically disinflationary pressure and the prospect of an incremental monetary easing cycle. This paves the way for earnings strength to drive strong stock market returns. The potential for a change to US policy, with related implications on trade, inflation and interest rates, means there is now a wider fan of scenarios to factor for, although EM's fundamental strength could mean the Trump-effect on EM should not be exaggerated.

The largest headwind for EM over the last three years was China. We believe there has been a meaningful change in policy direction and enough evidence to show that policy makers have 'panicked' at the ongoing economic condition of the country. In contrast to prior episodes of policy support, these announcements signaled a much more significant and comprehensive package that included both monetary and fiscal policy support, as well as explicit policies designed to aid property prices and capital markets. Given prior disappointment of policy follow-through, we are closely assessing implementation, as well as its effectiveness in driving economic condition. Despite recent market moves, we believe that China remains meaningfully undervalued.

Sustainable Financial Disclosure Regulation ("SFDR") Disclosure

The information on the environmental and/or social characteristics for the Sub-Funds disclosing under Article 8(1) of SFDR as required by Article 50 (2) of SFDR RTS is disclosed in the Supplementary Information under section Sustainable Finance Disclosure Regulation (SFDR) in the Ashmore SICAV Annual Report for the year ended 31 December 2024.

Ashmore Investment Management Limited

January 2025

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance

	Net Asset Value per Share as at 31 December 2024	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Debt Fund			
Institutional Class Shares (EUR) Accumulation	99.46	4.56	
Institutional Class Shares (NOK) Accumulation	102.12	5.54	
Institutional Class Shares (US$) Accumulation	112.30	6.34	
Institutional Class Shares (CHF) Income	44.76	1.87	
Institutional Class Shares (EUR) Income	16.43	4.47	
Institutional Class Shares (GBP) Income	55.86	6.19	
Institutional Class Shares (NOK) Income	59.11	6.03	
Institutional Class Shares (US$) Income	63.37	6.36	
Retail Class Shares (EUR) Accumulation	91.49	3.95	
Retail Class Shares (US$) Accumulation	110.45	5.72	
Retail Class Shares (CHF) Income	51.87	1.36	
Retail Class Shares (EUR) Income	69.89	3.96	
Retail Class Shares (US$) Income	54.34	5.72	
Z Class Shares (CHF) Accumulation	89.44	1.93	
Z Class Shares (EUR) Accumulation	96.34	4.52	
Z Class Shares (US$) Accumulation	116.28	6.31	
Z Class Shares (EUR) Income	56.13	4.50	
Z Class Shares (GBP) Income	50.27	5.86	
Z Class Shares (US$) Income	61.36	6.30	
Z 2 Class Shares (BRL) Accumulation	98.66	(13.01)	
Ashmore SICAV Emerging Markets Sovereign Debt Fund			
Institutional Class Shares (GBP) Accumulation	119.06	6.14	
Institutional Class Shares (US$) Accumulation	114.54	6.41	
Institutional Class Shares (US$) Income	93.90	6.41	
Institutional II Class Shares (JPY unhedged) Accumulation	21,246.99	19.16	
Institutional III Class Shares (US$) Accumulation	149.01	7.31	
Retail Class Shares (US$) Accumulation	106.41	5.78	
Retail Class Shares (US$) Income	87.33	5.78	
Z 2 Class Shares (GBP) Income	82.62	6.07	
Z 2 Class Shares (US$) Income	83.74	6.53	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund			
Institutional Class Shares (EUR) Accumulation	99.87	(2.16)	
Institutional Class Shares (EUR) Income	75.46	(2.18)	
Institutional Class Shares (US$) Income	99.33	(0.44)	
Institutional II Class Shares (JPY) Income	7,723.95	(2.71)	Launched 31 October 2024
Institutional II Class Shares (JPY unhedged) Accumulation	12,495.56	11.44	
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
Institutional Class Shares (EUR) Accumulation	80.06	(6.25)	
Institutional Class Shares (GBP) Accumulation	94.23	(4.92)	
Institutional Class Shares (US$) Accumulation	85.89	(4.48)	
Institutional Class Shares (CHF) Income	29.80	(8.60)	
Institutional Class Shares (EUR) Income	44.06	(6.28)	
Institutional Class Shares (EUR unhedged) Income	82.18	1.88	
Institutional Class Shares (US$) Income	60.06	(4.47)	
Institutional III Class Shares (EUR unhedged) Accumulation	111.32	2.86	
Retail Class Shares (CHF) Accumulation	81.23	(9.18)	
Retail Class Shares (EUR) Accumulation	86.46	(6.80)	
Retail Class Shares (SGD) Accumulation	86.47	(6.96)	
Retail Class Shares (US$) Accumulation	104.78	(5.05)	
Retail Class Shares (AUD) Income	59.92	(6.39)	

1: Introduction

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2024	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*			
Retail Class Shares (EUR) Income	41.83	(6.80)	
Retail Class Shares (GBP) Income	46.85	(5.58)	
Retail Class Shares (HKD unhedged) Income	66.02	(5.54)	
Retail Class Shares (SGD) Income	61.68	(6.99)	
Retail Class Shares (US$) Income	50.84	(5.04)	
Z Class Shares (EUR) Accumulation	92.41	(6.32)	
Z Class Shares (US$) Accumulation	86.14	(4.52)	
Z Class Shares (GBP) Income	45.29	(5.02)	
Z Class Shares (US$) Income	66.04	(4.52)	
Z 2 Class Shares (EUR) Accumulation	96.33	(6.12)	
Z 2 Class Shares (GBP) Accumulation	89.04	(4.78)	
Z 2 Class Shares (GBP unhedged) Accumulation	104.01	(2.61)	
Z 2 Class Shares (US$) Accumulation	98.02	(4.32)	
Z 2 Class Shares (GBP) Income	61.96	(4.86)	
Z 2 Class Shares (GBP unhedged) Income	75.08	(2.63)	
Z 2 Class Shares (US$) Income	68.30	(4.33)	
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2			
Institutional Class Shares (US$) Accumulation	94.34	(5.06)	
Institutional III Class Shares (US$) Accumulation	110.77	(4.16)	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund			
Institutional Class Shares (EUR unhedged) Income	103.43	3.43	Launched 29 July 2024
Institutional Class Shares (US$) Income	59.79	0.62	Terminated 18 April 2024 and relaunched 2 July 2024
Ashmore SICAV Emerging Markets Total Return Fund			
Institutional Class Shares (EUR) Accumulation	89.52	2.29	
Institutional Class Shares (US$) Accumulation	96.14	4.01	
Institutional Class Shares (US$) Income	56.77	4.00	
Institutional III Class Shares (US$) Accumulation	115.91	5.15	
Retail Class Shares (GBP) Income	53.02	3.12	
Retail Class Shares (US$) Income	53.14	3.28	
Z Class Shares (GBP) Income	53.92	3.58	
Z 2 Class Shares (GBP) Income	59.84	3.78	
Z 2 Class Shares (US$) Income	64.47	4.17	
Z 3 Class Shares (GBP) Income	83.39	3.86	
Ashmore SICAV Emerging Markets Total Return Debt Fund 2			
Institutional Class Shares (US$) Accumulation	107.55	0.13	
Institutional III Class Shares (US$) Accumulation	109.05	1.21	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund			
Institutional Class Shares (US$) Income	79.12	(2.74)	
Institutional III Class Shares (US$) Accumulation	118.82	(1.89)	
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund			
Institutional Class Shares (US$) Accumulation	100.44	0.44	Launched 2 December 2024
Institutional III Class Shares (US$) Accumulation	100.50	0.50	Launched 2 December 2024

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2024	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Multi-Asset Fund		
Institutional Class Shares (EUR) Accumulation	76.94	1.06
Institutional Class Shares (US$) Income	94.18	2.66
Ashmore SICAV Emerging Markets Corporate Debt Fund		
Institutional Class Shares (US$) Accumulation	113.38	6.99
Institutional Class Shares (EUR) Income	51.93	5.32
Institutional Class Shares (US$) Income	60.97	7.00
Retail Class Shares (CHF) Accumulation	80.51	1.98
Retail Class Shares (EUR) Accumulation	87.42	4.72
Retail Class Shares (US$) Accumulation	105.07	6.30
Retail Class Shares (CHF) Income	41.74	2.03
Retail Class Shares (EUR) Income	43.05	4.53
Retail Class Shares (GBP) Income	51.01	6.02
Retail Class Shares (US$) Income	52.89	6.31
Z Class Shares (CHF) Accumulation	88.59	2.61
Z Class Shares (EUR) Accumulation	95.70	5.26
Z Class Shares (US$) Accumulation	114.97	6.96
Z Class Shares (CHF) Income	43.16	2.61
Z Class Shares (EUR) Income	46.62	5.34
Z Class Shares (GBP) Income	51.34	6.69
Z Class Shares (US$) Income	56.55	6.95
Z 2 Class Shares (CHF) Accumulation	77.70	2.68
Z 2 Class Shares (EUR) Accumulation	101.22	5.48
Z 2 Class Shares (US$) Accumulation	121.42	7.17
Z 2 Class Shares (CHF) Income	55.89	2.75
Z 2 Class Shares (EUR) Income	59.12	5.38
Z 2 Class Shares (GBP) Income	61.12	6.84
Z 2 Class Shares (US$) Income	66.60	7.18
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		
Institutional Class Shares (EUR) Accumulation	101.56	2.67
Institutional Class Shares (US$) Accumulation	134.80	4.32
Institutional Class Shares (EUR) Income	82.89	2.58
Institutional II Class Shares (JPY) Accumulation	9,886.45	(0.49)
Institutional III Class Shares (US$) Accumulation	101.51	5.49
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund		
Institutional Class Shares (US$) Accumulation	69.03	26.34
Institutional Class Shares (US$) Income	21.74	26.28
Retail Class Shares (EUR) Income	19.33	24.95
Retail II Class Shares (US$) Accumulation	49.05	26.52
Retail II Class Shares (US$) Income	22.07	26.53
Z Class Shares (GBP) Income	21.18	27.34
Z 2 Class Shares (GBP) Income	21.90	27.98
Ashmore SICAV Emerging Markets Short Duration Fund		
Institutional Class Shares (EUR) Accumulation	93.10	7.22
Institutional Class Shares (GBP) Accumulation	114.07	8.80
Institutional Class Shares (US$) Accumulation	106.23	9.01
Institutional Class Shares (US$) Income	52.10	9.00

1: Introduction

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2024	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Short Duration Fund *continued*		
Institutional II Class Shares (JPY) Accumulation	6,323.88	3.26
Institutional Class Shares (US$) Income II	39.15	9.01
Retail Class Shares (AUD) Accumulation	87.71	7.50
Retail Class Shares (CAD) Accumulation	75.53	7.53
Retail Class Shares (CHF) Accumulation	70.10	3.82
Retail Class Shares (EUR) Accumulation	83.18	6.57
Retail Class Shares (GBP) Accumulation	84.91	8.07
Retail Class Shares (US$) Accumulation	99.90	8.26
Retail Class Shares (AUD) Income	53.59	7.38
Retail Class Shares (CAD) Income	52.15	7.51
Retail Class Shares (EUR) Income	46.92	6.46
Retail Class Shares (GBP) Income	52.14	8.05
Retail Class Shares (HKD unhedged) Income	50.12	7.68
Retail Class Shares (JPY) Income	4,431.54	2.37
Retail Class Shares (SGD) Income	52.07	6.33
Retail Class Shares (US$) Income	56.48	8.24
Retail Class Shares (US$) Income II	36.88	8.26
Z Class Shares (CHF) Accumulation	74.22	4.54
Z Class Shares (EUR) Accumulation	79.57	7.24
Z Class Shares (GBP) Accumulation	73.03	8.71
Z Class Shares (US$) Accumulation	94.88	8.97
Z Class Shares (EUR) Income	45.40	7.15
Z Class Shares (GBP) Income	48.04	8.74
Z Class Shares (US$) Income	54.34	8.95
Z 2 Class Shares (EUR) Accumulation	90.09	7.40
Z 2 Class Shares (US$) Accumulation	107.88	9.07
Z 2 Class Shares (EUR) Income	47.65	7.30
Z 2 Class Shares (GBP) Income	51.43	8.85
Z 2 Class Shares (US$) Income	52.15	9.08
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund		
Institutional Class Shares (US$) Accumulation	114.00	5.54
Institutional III Class Shares (US$) Accumulation	111.87	6.17
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund		
Institutional Class Shares (US$) Income	215.97	1.60
Institutional III Class Shares (US$) Accumulation	178.76	3.14
Retail Class Shares (GBP) Income	145.38	0.52
Retail Class Shares (US$) Income	201.58	1.09
Z Class Shares (GBP) Income	143.01	1.06
Ashmore SICAV Emerging Markets Frontier Equity Fund		
Institutional Class Shares (US$) Income	228.96	23.71
Retail Class Shares (US$) Accumulation	142.05	23.10
Retail Class Shares (GBP) Income	145.53	22.52
Z Class Shares (GBP) Income	129.21	23.17
Z 2 Class Shares (GBP unhedged) Accumulation	147.57	26.51
Z 2 Class Shares (US$) Accumulation	154.46	24.28
Ashmore SICAV Emerging Markets Active Equity Fund		
Institutional Class Shares (US$) Accumulation	132.17	7.13

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2024	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Active Equity Fund *continued*			
Institutional II Class Shares (JPY unhedged) Accumulation	18,279.50	20.14	
Z Class Shares (GBP unhedged) Accumulation	103.98	8.99	
Z Class Shares (GBP) Income	113.78	6.50	
Z 2 Class Shares (BRL) Accumulation	104.91	(13.35)	
Z 2 Class Shares (US$) Accumulation	96.77	7.30	
Ashmore SICAV Middle East Equity Fund			
Institutional Class Shares (US$) Income	160.61	9.96	
Institutional III Class Shares (US$) Accumulation	198.95	11.63	
Z Class Shares (GBP) Income	126.81	9.51	
Ashmore SICAV Emerging Markets Equity Fund			
Institutional Class Shares (NOK) Accumulation	96.56	(3.44)	Launched 30 August 2024
Institutional Class Shares (US$) Accumulation	136.75	6.82	
Institutional Class Shares (US$) Income	246.40	6.82	
Institutional III Class Shares (AUD unhedged) Income	99.54	18.90	
Retail Class Shares (US$) Accumulation	115.13	6.49	
Z Class Shares (GBP) Accumulation	106.38	6.15	
Z 2 Class Shares (US$) Accumulation	133.23	6.99	
Z 3 Class Shares (GBP unhedged) Accumulation	114.06	9.05	
Ashmore SICAV Emerging Markets Indonesian Equity Fund			
Institutional Class Shares (US$) Accumulation	88.65	(11.77)	
Institutional III Class Shares (US$) Accumulation	94.43	(10.88)	
Ashmore SICAV Emerging Markets Equity ESG Fund			
Institutional Class Shares (US$) Accumulation	155.40	6.88	
Institutional III Class Shares (US$) Accumulation	163.04	7.99	
Z Class Shares (GBP) Accumulation	88.84	6.42	
Ashmore SICAV India Equity Fund			
Institutional Class Shares (CHF) Accumulation	98.21	(1.79)	Launched 22 August 2024
Institutional Class Shares (US$) Accumulation	119.84	11.35	
Institutional III Class Shares (US$) Accumulation	121.44	12.48	
Ashmore SICAV Emerging Markets Equity ex China Fund			
Institutional Class Shares (US$) Accumulation	89.16	(10.84)	Launched 16 July 2024
Institutional III Class Shares (US$) Accumulation	89.64	(10.36)	Launched 16 July 2024
Ashmore SICAV Emerging Markets Shariah Active Equity Fund			
Institutional Class Shares (US$) Accumulation	107.63	5.50	
Institutional III Class Shares (US$) Accumulation	111.76	6.57	

1: Introduction

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

	Last official Net Asset Value per Share	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Debt Fund			
Retail Class Shares (GBP) Income	55.20	(4.98)	Terminated 12 January 2024
Ashmore SICAV Emerging Markets Sovereign Debt Fund			
Institutional Class Shares (CHF) Accumulation	104.60	3.20	Terminated 12 July 2024
Institutional Class Shares (EUR) Accumulation	99.28	1.60	Terminated 28 May 2024
Institutional Class Shares (GBP) Income	66.97	(5.07)	Terminated 12 January 2024
Z 2 Class Shares (US$) Accumulation	97.00	1.72	Terminated 29 May 2024
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
Institutional III Class Shares (US$) Accumulation	110.53	0.07	Terminated 13 August 2024
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund			
Institutional Class Shares (EUR) Accumulation	82.63	(5.64)	Terminated 24 April 2024
Institutional Class Shares (EUR) Income	42.89	(5.30)	Terminated 19 November 2024
Institutional II Class Shares (JPY unhedged) Accumulation	9,857.47	(1.43)	Launched 18 April 2024 and terminated 2 December 2024
Institutional III Class Shares (US$) Accumulation	92.88	5.95	Launched 24 April 2024 and terminated 19 August 2024
Ashmore SICAV Emerging Markets Absolute Return Debt Fund			
Institutional Class Shares (US$) Accumulation	105.94	4.00	Terminated 1 October 2024
Ashmore SICAV Emerging Markets Total Return Fund			
Institutional Class Shares (GBP) Accumulation	84.81	(1.40)	Terminated 27 June 2024
Institutional Class Shares (GBP) Income	53.16	(7.50)	Terminated 12 January 2024
Z 3 Class Shares (US$) Income	88.13	5.32	Terminated 31 October 2024
Ashmore SICAV Emerging Markets Corporate Debt Fund			
Institutional Class Shares (CHF) Accumulation	87.11	2.94	Terminated 22 November 2024
Institutional Class Shares (EUR) Accumulation	91.15	1.63	Terminated 27 March 2024
Institutional Class Shares (GBP) Accumulation	86.52	7.61	Terminated 9 December 2024
Institutional Class Shares (CHF) Income	40.31	(4.75)	Terminated 12 January 2024
Institutional III Class Shares (US$) Accumulation	129.57	6.91	Terminated 19 August 2024
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund			
Institutional Class Shares (US$) Accumulation	75.87	2.50	Terminated 16 July 2024
Institutional III Class Shares (US$) Accumulation	79.03	3.11	Terminated 16 July 2024
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund			
Institutional Class Shares (US$) Income	111.92	(0.16)	Terminated 18 April 2024
Institutional II Class Shares (JPY) Income	8,551.07	(0.68)	Terminated 19 February 2024

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

	Last official Net Asset Value per Share	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund			
Institutional Class Shares (US$) Accumulation	97.63	2.80	Terminated 29 February 2024
Institutional III Class Shares (US$) Accumulation	115.88	1.39	Terminated 29 April 2024
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund			
Retail Class Shares (EUR) Accumulation	32.65	(2.12)	Terminated 12 January 2024
Retail Class Shares (US$) Accumulation	55.13	4.65	Terminated 12 January 2024
Retail Class Shares (GBP) Income	16.95	5.06	Terminated 12 January 2024
Retail Class Shares (US$) Income	16.62	(3.64)	Terminated 30 September 2024
Retail II Class Shares (HKD unhedged) Accumulation	39.00	4.59	Terminated 12 January 2024
Retail II Class Shares (SGD) Accumulation	38.19	4.82	Terminated 12 January 2024
Retail II Class Shares (HKD unhedged) Income	18.05	5.09	Terminated 12 January 2024
Retail II Class Shares (SGD) Income	17.67	5.35	Terminated 12 January 2024
Z 2 Class Shares (US$) Accumulation	36.80	(5.99)	Terminated 22 April 2024
Z 2 Class Shares (US$) Income	26.78	2.60	Terminated 12 January 2024
Ashmore SICAV Emerging Markets Short Duration Fund			
Z Class Shares (CHF) Income	41.47	(1.62)	Terminated 12 January 2024
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund			
Retail Class Shares (US$) Accumulation	129.56	(7.19)	Terminated 10 January 2024
Ashmore SICAV Emerging Markets Active Equity Fund			
Retail Class Shares (US$) Accumulation	41.55	(39.89)	Terminated 12 January 2024
Ashmore SICAV Emerging Markets Equity Fund			
Institutional III Class Shares (US$) Accumulation	259.37	10.55	Terminated 21 May 2024
Ashmore SICAV Emerging Markets Equity ESG Fund			
Z 2 Class Shares (US$) Accumulation	115.90	(7.50)	Terminated 12 January 2024
Ashmore SICAV Global Liquidity US$ Money Market Fund			
Institutional Class Shares (US$) Income	1.00	5.28	Terminated 29 November 2024
Institutional III Class Shares (US$) Income	1.00	5.28	Terminated 29 November 2024

1: Introduction

Directors' Report (unaudited)

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 2024, 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, 4 Sub-Funds terminated operations, 11 share classes opened and 43 share classes terminated.

The net amount received from subscriptions and redemptions during the year was an outflow of US$2,464,152,888 and the total net assets of the Company decreased by US$2,525,588,643.

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.

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.

Isabelle Lebbe is partner with the law firm of Arendt & Medernach SA. She holds a master's degree in Law from the University of Liège (Belgium) and an Executive Master in Change (EMC) from INSEAD. She was admitted to the Luxembourg Bar in 1999. She chairs or sits at a number of committees and sub-committees established by the Association of Luxembourg Investment Funds ("ALFI").

Matthew Hill is the head of investment operations for the Ashmore Group. He is responsible for transaction processing, collateral management, corporate actions, proxy voting and external research. He also oversees subsidiary operations and is responsible for key strategic relationships within the Ashmore Group. He is a highly experienced operations leader, with more than 18 years' experience in the financial services industry, including 15+ years at Ashmore Group. He operates at a strategic level with a deep technical knowledge of fixed income, equities and FX markets and has extensive knowledge of emerging market operations. He holds a BSc Business Studies from the University of Wales – Swansea.

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.

Directors' Report (unaudited) *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**

2 April 2025

Combined Financial Statements

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Statement of Operations and Changes in Net Assets 25

2: Combined Financial Statements

Statement of Net Assets

As at 31 December 2024

	Note	Combined* US$	Ashmore SICAV Emerging Markets Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US$
Investments at market value	2	3,148,135,987	338,969,155	96,097,533	294,406,890	830,492,422
Acquisition cost		*3,809,702,014*	*413,277,188*	*101,142,989*	*329,850,777*	*906,932,507*
Cash at bank		34,500,107	832,563	117,984	803,532	9,627,348
Cash pledged as collateral	13	14,129,345	670,000	–	650,000	6,746,674
Unrealised gain on financial derivative instruments	11	23,601,731	270,568	810,400	1,217	17,437,328
Other assets	10	39,633,821	5,528,004	1,630,719	4,235,873	13,998,964
Total assets		**3,260,000,991**	**346,270,290**	**98,656,636**	**300,097,512**	**878,302,736**
Cash received as collateral	13	(11,331,599)	(3,699)	–	–	(8,858,605)
Unrealised loss on financial derivative instruments	11	(23,672,069)	(852,533)	(348,784)	(702,307)	(11,760,519)
Other liabilities	10	(12,707,810)	(714,088)	(550,691)	(612,371)	(2,751,071)
Total liabilities		**(47,711,478)**	**(1,570,320)**	**(899,475)**	**(1,314,678)**	**(23,370,195)**
Total net assets		**3,212,289,513**	**344,699,970**	**97,757,161**	**298,782,834**	**854,932,541**

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

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

2: Combined Financial Statements

Statement of Net Assets *continued*

As at 31 December 2024

	Note	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US$	Ashmore SICAV Emerging Markets Total Return Fund US$	Ashmore SICAV Emerging Markets Total Return Debt Fund 2 US$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US$
Investments at market value	2	10,667,230	27,211,304	219,999,333	17,574,025	10,283,615
Acquisition cost		*11,747,335*	*28,640,869*	*346,411,036*	*17,649,054*	*10,861,329*
Cash at bank		75,726	297,742	1,511,055	144,888	100,723
Cash pledged as collateral	13	160,000	138,343	890,111	2,597	8,860
Unrealised gain on financial derivative instruments	11	99,910	212,382	3,629,834	132,771	24,020
Other assets	10	176,784	352,009	2,938,736	336,923	115,999
Total assets		**11,179,650**	**28,211,780**	**228,969,069**	**18,191,204**	**10,533,217**
Cash received as collateral	13	–	(119)	(2,465,997)	(51)	(17)
Unrealised loss on financial derivative instruments	11	(62,122)	(192,423)	(2,294,488)	(65,148)	(62,533)
Other liabilities	10	(41,005)	(64,703)	(1,006,422)	(43,315)	(31,257)
Total liabilities		**(103,127)**	**(257,245)**	**(5,766,907)**	**(108,514)**	**(93,807)**
Total net assets		**11,076,523**	**27,954,535**	**223,202,162**	**18,082,690**	**10,439,410**

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

Statement of Net Assets *continued*

As at 31 December 2024

	Note	Ashmore SICAV Emerging Markets Frontier Blended Debt Fund* US$	Ashmore SICAV Emerging Markets Multi-Asset Fund US$	Ashmore SICAV Emerging Markets Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US$
Investments at market value	2	9,799,449	12,128,267	263,084,635	88,026,426	6,064,270
Acquisition cost		*9,807,294*	*12,982,969*	*422,355,257*	*89,451,911*	*51,349,525*
Cash at bank		104,107	8,125	1,729,277	2,684,882	1,332
Cash pledged as collateral	13	–	–	2,443,569	139,191	–
Unrealised gain on financial derivative instruments	11	2,584	9,785	899,839	33,647	711
Other assets	10	154,342	102,447	3,699,694	1,124,314	38,408
Total assets		**10,060,482**	**12,248,624**	**271,857,014**	**92,008,460**	**6,104,721**
Unrealised loss on financial derivative instruments	11	(6,997)	(214,855)	(3,148,574)	(1,620,638)	(10,876)
Other liabilities	10	(3,237)	(82,280)	(1,618,367)	(170,809)	(71,363)
Total liabilities		**(10,234)**	**(297,135)**	**(4,766,941)**	**(1,791,447)**	**(82,239)**
Total net assets		**10,050,248**	**11,951,489**	**267,090,073**	**90,217,013**	**6,022,482**

* Launched on 2 December 2024.

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

2: Combined Financial Statements

Statement of Net Assets *continued*

As at 31 December 2024

	Note	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$	Ashmore SICAV Emerging Markets Active Equity Fund US$
Investments at market value	2	281,215,894	25,814,638	27,121,319	128,847,030	76,442,793
Acquisition cost		*440,968,079*	*25,892,191*	*26,878,047*	*115,130,403*	*80,669,019*
Cash at bank		154,774	599,307	238,876	7,770,558	605,444
Cash pledged as collateral	13	1,530,000	–	–	–	310,000
Unrealised gain on financial derivative instruments	11	19,933	7,635	17	680	7,777
Other assets	10	2,753,912	344,065	34,943	206,258	133,425
Total assets		**285,674,513**	**26,765,645**	**27,395,155**	**136,824,526**	**77,499,439**
Cash received as collateral	13	(3,111)	–	–	–	–
Unrealised loss on financial derivative instruments	11	(1,576,875)	–	(5,390)	(8,470)	(330,936)
Other liabilities	10	(1,174,019)	(47,045)	(149,184)	(1,472,622)	(509,607)
Total liabilities		**(2,754,005)**	**(47,045)**	**(154,574)**	**(1,481,092)**	**(840,543)**
Total net assets		**282,920,508**	**26,718,600**	**27,240,581**	**135,343,434**	**76,658,896**

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

Statement of Net Assets *continued*

As at 31 December 2024

	Note	Ashmore SICAV Middle East Equity Fund US$	Ashmore SICAV Emerging Markets Equity Fund US$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US$	Ashmore SICAV Emerging Markets Equity ESG Fund US$	Ashmore SICAV India Equity Fund US$
Investments at market value	2	6,103,985	284,540,454	4,392,697	72,497,941	12,390,487
Acquisition cost		*5,615,862*	*274,643,870*	*4,579,114*	*68,461,153*	*10,153,956*
Cash at bank		461,250	2,800,807	331,540	1,877,862	641,815
Cash pledged as collateral	13	–	440,000	–	–	–
Unrealised gain on financial derivative instruments	11	–	556	–	–	137
Other assets	10	4,772	1,456,637	7,638	66,904	1,882
Total assets		**6,570,007**	**289,238,454**	**4,731,875**	**74,442,707**	**13,034,321**
Unrealised loss on financial derivative instruments	11	(1,338)	(390,958)	–	(276)	(15,018)
Other liabilities	10	(168,747)	(424,230)	(15,952)	(180,862)	(401,951)
Total liabilities		**(170,085)**	**(815,188)**	**(15,952)**	**(181,138)**	**(416,969)**
Total net assets		**6,399,922**	**288,423,266**	**4,715,923**	**74,261,569**	**12,617,352**

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

2: Combined Financial Statements

Statement of Net Assets *continued*

As at 31 December 2024

	Note	Ashmore SICAV Emerging Markets Equity ex China Fund* US$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US$
Investments at market value	2	6,823,325	10,695,607
Acquisition cost		*7,394,018*	*10,747,519*
Cash at bank		266,505	712,085
Other assets	10	57,348	132,821
Total assets		**7,147,178**	**11,540,513**
Unrealised loss on financial derivative instruments	11	(11)	–
Other liabilities	10	(63,074)	(339,538)
Total liabilities		**(63,085)**	**(339,538)**
Total net assets		**7,084,093**	**11,200,975**

* Launched on 16 July 2024.

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

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2024

	Note	Combined* US$	Ashmore SICAV Emerging Markets Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US$
Net assets at the beginning of the year		**5,737,878,156**	**344,705,492**	**204,167,589**	**423,448,410**	**1,817,554,346**
Income						
Net interest on investments		214,275,194	21,181,156	8,735,674	19,660,043	78,017,893
Net bank interest		16,417,687	76,262	42,889	142,828	1,025,591
Net dividends		11,016,334	340,764	336,694	506,485	725,288
Other income		857,038	284	466	189	–
Total income		**242,566,253**	**21,598,466**	**9,115,723**	**20,309,545**	**79,768,772**
Expenses						
Management fees	3	(36,636,455)	(3,367,247)	(581,820)	(3,234,548)	(11,803,357)
Fund accounting fees	5	(980,324)	(70,021)	(32,010)	(85,889)	(268,366)
Management Company fees	6	(701,542)	(52,339)	(22,805)	(63,328)	(194,401)
Depositary fees	4	(2,225,486)	(102,238)	(39,523)	(121,009)	(901,056)
Interest expense on repurchase agreements		(1,623)	–	–	–	–
Subscription tax	8	(620,710)	(45,976)	(17,058)	(40,980)	(155,478)
Transaction costs	9	(2,633,202)	(19,265)	(34,237)	(7,967)	(52,053)
Other operating expenses	7	(9,189,630)	(583,685)	(231,079)	(533,551)	(2,124,265)
Total expenses		**(52,988,972)**	**(4,240,771)**	**(958,532)**	**(4,087,272)**	**(15,498,976)**
Net investment income		**189,577,281**	**17,357,695**	**8,157,191**	**16,222,273**	**64,269,796**
Net realised gain/(loss) on:						
Investments		(780,060,956)	(25,042,682)	(19,632,953)	(18,792,230)	(53,186,196)
Financial derivative instruments		54,981	(764,650)	(567,687)	(265,509)	(5,971,730)
Foreign currency		958,965	27,434	(211,318)	17,637	2,366,794
Net realised losses for the year		**(779,047,010)**	**(25,779,898)**	**(20,411,958)**	**(19,040,102)**	**(56,791,132)**
Net change in unrealised gain/(loss) on:						
Investments		694,863,262	28,392,195	20,793,612	3,893,329	(66,217,340)
Financial derivative instruments		(55,927,456)	(1,611,288)	(557,420)	(1,553,556)	(4,273,405)
Foreign currency		(1,176,992)	(7,577)	(5,302)	(1,413)	(1,169,684)
Net unrealised gains/(losses) for the year		**637,758,814**	**26,773,330**	**20,230,890**	**2,338,360**	**(71,660,429)**
Result of operations		**48,289,085**	**18,351,127**	**7,976,123**	**(479,469)**	**(64,181,765)**
Movements in share capital:						
Subscriptions		1,165,061,701	5,323,954	150,410,057	35,053,863	172,873,616
Redemptions		(3,629,214,589)	(21,865,231)	(261,658,991)	(142,558,398)	(1,044,610,734)
Equalisation		(50,091,153)	(126,132)	(2,746,875)	(4,783,964)	(19,608,705)
Distributions	15	(59,633,687)	(1,689,240)	(390,742)	(11,897,608)	(7,094,217)
Decrease in share capital		**(2,573,877,728)**	**(18,356,649)**	**(114,386,551)**	**(124,186,107)**	**(898,440,040)**
Net assets at the end of the year		**3,212,289,513**	**344,699,970**	**97,757,161**	**298,782,834**	**854,932,541**

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

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

2: Combined Financial Statements

Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2024

	Note	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund* US$	Ashmore SICAV Emerging Markets Total Return Fund US$	Ashmore SICAV Emerging Markets Total Return Debt Fund 2 US$
Net assets at the beginning of the year		**11,558,447**	**8,547,389**	**20,687,844**	**1,105,014,951**	**17,868,472**
Income						
Net interest on investments		714,672	705,553	1,019,842	33,573,900	1,157,643
Net bank interest		12,732	13,567	17,646	92,464	4,938
Net dividends		–	13,654	43,855	2,356,294	15,227
Other income		3	10	35	744	24
Total income		**727,407**	**732,784**	**1,081,378**	**36,023,402**	**1,177,832**
Expenses						
Management fees	3	(10)	(112,716)	(154,493)	(6,081,466)	(11)
Fund accounting fees	5	(2,834)	(3,146)	(3,542)	(125,107)	(4,341)
Management Company fees	6	(1,710)	(2,067)	(2,318)	(92,805)	(2,719)
Depositary fees	4	(7,432)	(4,257)	(6,664)	(364,286)	(9,777)
Interest expense on repurchase agreements		–	–	–	(1,623)	–
Subscription tax	8	(1,155)	(1,666)	(1,091)	(50,046)	(1,850)
Transaction costs	9	(32,817)	(43,972)	(39,823)	(52,950)	(35,767)
Other operating expenses	7	(23,571)	(31,258)	(107,487)	(1,320,493)	(48,719)
Total expenses		**(69,529)**	**(199,082)**	**(315,418)**	**(8,088,776)**	**(103,184)**
Net investment income		**657,878**	**533,702**	**765,960**	**27,934,626**	**1,074,648**
Net realised gain/(loss) on:						
Investments		(135,540)	(397,853)	(808,238)	(235,737,185)	50,348
Financial derivative instruments		21,859	(256,058)	(81,206)	16,557,033	28,536
Foreign currency		(5,458)	(222,504)	19,672	(280,394)	(4,195)
Net realised (losses)/gains for the year		**(119,139)**	**(876,415)**	**(869,772)**	**(219,460,546)**	**74,689**
Net change in unrealised gain/(loss) on:						
Investments		(1,026,691)	(1,196,102)	1,232,163	220,864,668	(940,293)
Financial derivative instruments		19,635	(184,505)	260,367	(25,689,090)	14,107
Foreign currency		(13,607)	242,808	(12,916)	(180,765)	(8,933)
Net unrealised (losses)/gains for the year		**(1,020,663)**	**(1,137,799)**	**1,479,614**	**194,994,813**	**(935,119)**
Result of operations		**(481,924)**	**(1,480,512)**	**1,375,802**	**3,468,893**	**214,218**
Movements in share capital:						
Subscriptions		–	32,962,450	–	1,948,473	–
Redemptions		–	(11,846,399)	(20,786,348)	(869,480,851)	–
Equalisation		–	(46,492)	(1,277,298)	(17,302,328)	–
Distributions	15	–	(181,901)	–	(446,976)	–
Increase/(decrease) in share capital		**–**	**20,887,658**	**(22,063,646)**	**(885,281,682)**	**–**
Net assets at the end of the year		**11,076,523**	**27,954,535**	**–**	**223,202,162**	**18,082,690**

* Terminated operations on 1 October 2024.

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

Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2024

	Note	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US$	Ashmore SICAV Emerging Markets Frontier Blended Debt Fund* US$	Ashmore SICAV Emerging Markets Multi-Asset Fund US$	Ashmore SICAV Emerging Markets Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund** US$
Net assets at the beginning of the year		**10,640,693**	**–**	**12,614,473**	**392,571,644**	**7,664,333**
Income						
Net interest on investments		527,474	64,683	346,164	20,212,239	235,149
Net bank interest		3,240	1,655	4,656	109,809	14,643
Net dividends		48,680	–	162,725	224,331	16,407
Other income		4,648	–	15	2,592	57
Total income		**584,042**	**66,338**	**513,560**	**20,548,971**	**266,256**
Expenses						
Management fees	3	(11)	(6)	(188,641)	(3,640,017)	(4)
Fund accounting fees	5	(3,225)	(180)	(2,806)	(73,114)	(994)
Management Company fees	6	(1,594)	(120)	(1,886)	(53,517)	(643)
Depositary fees	4	(4,140)	(310)	(5,326)	(106,040)	(1,250)
Subscription tax	8	(1,078)	(252)	(1,293)	(88,169)	(395)
Transaction costs	9	(31,723)	(690)	(96,879)	(50,714)	(2,988)
Other operating expenses	7	(24,349)	(1,934)	(15,034)	(648,948)	(169,846)
Total expenses		**(66,120)**	**(3,492)**	**(311,865)**	**(4,660,519)**	**(176,120)**
Net investment income		**517,922**	**62,846**	**201,695**	**15,888,452**	**90,136**
Net realised gain/(loss) on:						
Investments		(86,786)	3,132	299,330	(56,677,230)	(2,123,200)
Financial derivative instruments		(69,489)	(3,272)	(388,077)	(4,035,082)	6,148
Foreign currency		(6,423)	495	(15,986)	(124,233)	(315)
Net realised (losses)/gains for the year		**(162,698)**	**355**	**(104,733)**	**(60,836,545)**	**(2,117,367)**
Net change in unrealised gain/(loss) on:						
Investments		(468,137)	(7,845)	(148,432)	65,431,013	2,261,283
Financial derivative instruments		(85,819)	(4,413)	(611,291)	(9,606,146)	4,624
Foreign currency		(2,551)	(695)	(223)	(5,664)	(41)
Net unrealised (losses)/gains for the year		**(556,507)**	**(12,953)**	**(759,946)**	**55,819,203**	**2,265,866**
Result of operations		**(201,283)**	**50,248**	**(662,984)**	**10,871,110**	**238,635**
Movements in share capital:						
Subscriptions		47	10,000,000	14	81,432,000	–
Redemptions		–	–	–	(205,524,168)	(7,725,144)
Equalisation		–	–	–	(3,727,356)	(177,824)
Distributions	15	(47)	–	(14)	(8,533,157)	–
Increase/(decrease) in share capital		**–**	**10,000,000**	**–**	**(136,352,681)**	**(7,902,968)**
Net assets at the end of the year		**10,439,410**	**10,050,248**	**11,951,489**	**267,090,073**	**–**

* Launched on 2 December 2024.
** Terminated operations on 16 July 2024.

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

2: Combined Financial Statements

Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2024

	Note	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$	Ashmore SICAV Emerging Markets Short Duration Fund US$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US$
Net assets at the beginning of the year		**106,494,962**	**19,489,596**	**90,154,219**	**313,033,504**	**25,299,843**
Income						
Net interest on investments		4,637,345	241,788	543,146	13,323,382	1,276,873
Net bank interest		55,251	49,870	15,541	81,315	43,277
Net dividends		184,267	–	68,471	696,881	–
Other income		805	12	1,373	2,797	122
Total income		**4,877,668**	**291,670**	**628,531**	**14,104,375**	**1,320,272**
Expenses						
Management fees	3	(720,893)	(9,478)	(272,257)	(2,558,699)	(127,787)
Fund accounting fees	5	(19,192)	(4,140)	(5,890)	(63,201)	(5,797)
Management Company fees	6	(14,030)	(575)	(4,021)	(45,373)	(3,924)
Depositary fees	4	(26,006)	(1,039)	(8,450)	(74,387)	(7,775)
Subscription tax	8	(9,346)	(249)	(3,430)	(118,947)	(2,622)
Transaction costs	9	(16,140)	(1,503)	(17,874)	(27,591)	(4,325)
Other operating expenses	7	(123,624)	(100,621)	(53,566)	(1,382,587)	(40,567)
Total expenses		**(929,231)**	**(117,605)**	**(365,488)**	**(4,270,785)**	**(192,797)**
Net investment income		**3,948,437**	**174,065**	**263,043**	**9,833,590**	**1,127,475**
Net realised gain/(loss) on:						
Investments		(1,115,044)	(34,381,942)	(134,206,949)	(230,034,133)	1,997
Financial derivative instruments		(3,257,469)	(137)	67,407	984,151	20,022
Foreign currency		68,546	(4,852)	(23,520)	(12,160)	(10)
Net realised (losses)/gains for the year		**(4,303,967)**	**(34,386,931)**	**(134,163,062)**	**(229,062,142)**	**22,009**
Net change in unrealised gain/(loss) on:						
Investments		1,152,189	34,607,925	136,595,756	245,716,660	267,856
Financial derivative instruments		(4,529,273)	8,535	(135,526)	(6,468,108)	13,915
Foreign currency		(2,762)	(3)	(700)	(1,660)	(513)
Net unrealised (losses)/gains for the year		**(3,379,846)**	**34,616,457**	**136,459,530**	**239,246,892**	**281,258**
Result of operations		**(3,735,376)**	**403,591**	**2,559,511**	**20,018,340**	**1,430,742**
Movements in share capital:						
Subscriptions		9,167,904	–	4,721,576	12,579,747	4,224,394
Redemptions		(19,127,686)	(19,719,275)	(91,052,185)	(52,826,786)	(4,228,128)
Equalisation		(792,771)	(173,912)	(174,536)	(315,448)	(8,251)
Distributions	15	(1,790,020)	–	(186,103)	(9,568,849)	–
Decrease in share capital		**(12,542,573)**	**(19,893,187)**	**(86,691,248)**	**(50,131,336)**	**(11,985)**
Net assets at the end of the year		**90,217,013**	**–**	**6,022,482**	**282,920,508**	**26,718,600**

* Terminated operations on 29 April 2024.

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

Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2024

	Note	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US$	Ashmore SICAV Emerging Markets Frontier Equity Fund US$	Ashmore SICAV Emerging Markets Active Equity Fund US$	Ashmore SICAV Middle East Equity Fund US$	Ashmore SICAV Emerging Markets Equity Fund US$
Net assets at the beginning of the year		**26,964,043**	**79,327,006**	**157,702,118**	**5,789,790**	**138,479,713**
Income						
Net interest on investments		–	–	10,524	–	–
Net bank interest		23,791	141,620	280,914	12,574	179,066
Net dividends		428,876	3,766,024	2,137,460	208,662	2,986,669
Other income		164,162	8	338,740	–	332,472
Total income		**616,829**	**3,907,652**	**2,767,638**	**221,236**	**3,498,207**
Expenses						
Management fees	3	(222,352)	(1,484,056)	(676,163)	(14,326)	(877,232)
Fund accounting fees	5	(10,916)	(22,735)	(20,641)	(6,420)	(40,609)
Management Company fees	6	(4,201)	(16,449)	(15,513)	(929)	(30,427)
Depositary fees	4	(14,669)	(120,789)	(63,564)	(7,062)	(78,894)
Subscription tax	8	(3,424)	(26,488)	(14,103)	(714)	(26,155)
Transaction costs	9	(83,119)	(452,551)	(683,918)	(32,629)	(522,210)
Other operating expenses	7	(127,206)	(150,073)	(169,648)	(6,171)	(291,719)
Total expenses		**(465,887)**	**(2,273,141)**	**(1,643,550)**	**(68,251)**	**(1,867,246)**
Net investment income		**150,942**	**1,634,511**	**1,124,088**	**152,985**	**1,630,961**
Net realised gain/(loss) on:						
Investments		4,044,906	11,321,783	8,354,325	872,570	5,086,853
Financial derivative instruments		15,366	17,618	(1,028,292)	(803)	(951,595)
Foreign currency		(9,726)	(110,864)	(194,825)	(2,916)	(217,574)
Net realised gains for the year		**4,050,546**	**11,228,537**	**7,131,208**	**868,851**	**3,917,684**
Net change in unrealised gain/(loss) on:						
Investments		(3,570,298)	7,408,001	(3,137,434)	(364,855)	3,183,624
Financial derivative instruments		(33,295)	(45,323)	(433,818)	(3,896)	(405,681)
Foreign currency		(329)	(250)	(70)	(350)	(1,557)
Net unrealised (losses)/gains for the year		**(3,603,922)**	**7,362,428**	**(3,571,322)**	**(369,101)**	**2,776,386**
Result of operations		**597,566**	**20,225,476**	**4,683,974**	**652,735**	**8,325,031**
Movements in share capital:						
Subscriptions		474,105	44,914,755	943,519	361,392	168,993,253
Redemptions		(790,934)	(8,873,026)	(86,516,818)	(391,083)	(26,682,279)
Equalisation		(4,199)	626,015	(146,088)	(2,570)	651,298
Distributions	15	–	(876,792)	(7,809)	(10,342)	(1,343,750)
(Decrease)/increase in share capital		**(321,028)**	**35,790,952**	**(85,727,196)**	**(42,603)**	**141,618,522**
Net assets at the end of the year		**27,240,581**	**135,343,434**	**76,658,896**	**6,399,922**	**288,423,266**

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

2: Combined Financial Statements

Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2024

	Note	Ashmore SICAV Emerging Markets Indonesian Equity Fund US$	Ashmore SICAV Emerging Markets Equity ESG Fund US$	Ashmore SICAV India Equity Fund US$	Ashmore SICAV Emerging Markets Equity ex China Fund* US$	Ashmore SICAV Global Liquidity US$ Money Market Fund** US$
Net assets at the beginning of the year		**5,292,627**	**15,192,336**	**10,797,410**	**–**	**504,052,352**
Income						
Net interest on investments		–	–	–	–	8,090,051
Net bank interest		15,017	37,041	8,813	3,543	13,907,134
Net dividends		180,966	659,314	91,740	58,524	–
Other income		–	–	–	6	–
Total income		**195,983**	**696,355**	**100,553**	**62,073**	**21,997,185**
Expenses						
Management fees	3	(981)	(291,743)	(1,818)	(4)	(195,661)
Fund accounting fees	5	(1,567)	(9,499)	(3,052)	(1,262)	(87,034)
Management Company fees	6	(779)	(6,771)	(1,792)	(514)	(62,330)
Depositary fees	4	(2,622)	(18,401)	(7,793)	(1,791)	(113,226)
Subscription tax	8	(668)	(5,309)	(1,252)	(372)	–
Transaction costs	9	(15,999)	(133,048)	(23,638)	(11,142)	(33,208)
Other operating expenses	7	(10,209)	(107,357)	(251,745)	(22,012)	(444,614)
Total expenses		**(32,825)**	**(572,128)**	**(291,090)**	**(37,097)**	**(936,073)**
Net investment income/(loss)		**163,158**	**124,227**	**(190,537)**	**24,976**	**21,061,112**
Net realised gain/(loss) on:						
Investments		(155,395)	844,120	252,143	(264,507)	2,106
Financial derivative instruments		(1,467)	7,449	(27,684)	(260)	–
Foreign currency		(2,663)	(47,047)	(14,613)	(8,399)	–
Net realised (losses)/gains for the year		**(159,525)**	**804,522**	**209,846**	**(273,166)**	**2,106**
Net change in unrealised gain/(loss) on:						
Investments		(580,393)	1,905,595	1,294,543	(570,693)	22,029
Financial derivative instruments		–	(1,894)	(14,881)	(11)	–
Foreign currency		56	97	(2,081)	19	–
Net unrealised (losses)/gains for the year		**(580,337)**	**1,903,798**	**1,277,581**	**(570,685)**	**22,029**
Result of operations		**(576,704)**	**2,832,547**	**1,296,890**	**(818,875)**	**21,085,247**
Movements in share capital:						
Subscriptions		–	56,266,551	532,132	7,902,968	837,853,975
Redemptions		–	(80,324)	(9,080)	–	(1,341,928,357)
Equalisation		–	50,459	–	–	(2,106)
Distributions	15	–	–	–	–	(21,061,111)
Increase/(decrease) in share capital		**–**	**56,236,686**	**523,052**	**7,902,968**	**(525,137,599)**
Net assets at the end of the year		**4,715,923**	**74,261,569**	**12,617,352**	**7,084,093**	**–**

* Launched on 16 July 2024.
** Terminated operations on 29 November 2024.

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

Statement of Operations and Changes in Net Assets *continued*

For the year ended 31 December 2024

	Note	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US$
Net assets at the beginning of the year		**10,487,190**
Income		
Net dividends		203,067
Other income		7,474
Total income		**210,541**
Expenses		
Management fees	3	(18,658)
Fund accounting fees	5	(2,794)
Management Company fees	6	(1,662)
Depositary fees	4	(5,710)
Subscription tax	8	(1,144)
Transaction costs	9	(72,462)
Other operating expenses	7	(43,692)
Total expenses		**(146,122)**
Net investment income		**64,419**
Net realised gain/(loss) on:		
Investments		1,176,148
Financial derivative instruments		(141)
Foreign currency		(21,618)
Net realised gains for the year		**1,154,389**
Net change in unrealised gain/(loss) on:		
Investments		(549,958)
Foreign currency		(326)
Net unrealised losses for the year		**(550,284)**
Result of operations		**668,524**
Movements in share capital:		
Subscriptions		2,369,680
Redemptions		(2,322,349)
Equalisation		(2,070)
Increase in share capital		**45,261**
Net assets at the end of the year		**11,200,975**

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

Fund Statistics

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Fund Statistics (unaudited) 33

3: Fund Statistics

Fund Statistics (unaudited)

As at 31 December 2024

Net Assets

	Total net assets (US$) Net Asset Value per Share (Share class currency)			
	31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Debt Fund	**344,699,970**	**344,705,492**	**501,555,301**	
Institutional Class Shares (EUR) Accumulation	99.46	95.12	84.55	
Institutional Class Shares (NOK) Accumulation	102.12	96.76	85.69	
Institutional Class Shares (US$) Accumulation	112.30	105.60	91.75	
Institutional Class Shares (CHF) Income	44.76	46.21	44.16	
Institutional Class Shares (EUR) Income	16.43	16.54	15.49	
Institutional Class Shares (GBP) Income	55.86	55.32	51.10	
Institutional Class Shares (NOK) Income	59.11	58.64	54.67	
Institutional Class Shares (US$) Income	63.37	62.66	57.42	
Institutional II Class Shares (JPY) Accumulation	–	–	8,803.03	
Retail Class Shares (EUR) Accumulation	91.49	88.01	78.67	
Retail Class Shares (US$) Accumulation	110.45	104.47	91.31	
Retail Class Shares (CHF) Income	51.87	53.50	51.17	
Retail Class Shares (EUR) Income	69.89	70.29	65.90	
Retail Class Shares (GBP) Income	–	58.33	53.88	Terminated 12 January 2024
Retail Class Shares (US$) Income	54.34	53.74	49.25	
Z Class Shares (CHF) Accumulation	89.44	87.75	79.48	
Z Class Shares (EUR) Accumulation	96.34	92.17	81.99	
Z Class Shares (US$) Accumulation	116.28	109.38	95.07	
Z Class Shares (EUR) Income	56.13	56.47	52.91	
Z Class Shares (GBP) Income	50.27	49.92	46.08	
Z Class Shares (US$) Income	61.36	60.68	55.60	
Z 2 Class Shares (BRL) Accumulation	98.66	113.42	85.24	
Ashmore SICAV Emerging Markets Sovereign Debt Fund	**97,757,161**	**204,167,589**	**439,306,605**	
Institutional Class Shares (CHF) Accumulation	–	101.36	87.42	Terminated 12 July 2024
Institutional Class Shares (EUR) Accumulation	–	97.71	82.75	Terminated 28 May 2024
Institutional Class Shares (GBP) Accumulation	119.06	112.17	93.63	
Institutional Class Shares (US$) Accumulation	114.54	107.64	89.14	
Institutional Class Shares (GBP) Income	–	73.60	64.66	Terminated 12 January 2024
Institutional Class Shares (US$) Income	93.90	92.15	80.24	
Institutional II Class Shares (JPY) Accumulation	–	–	7,389.51	
Institutional II Class Shares (JPY unhedged) Accumulation	21,246.99	17,830.80	13,757.80	
Institutional III Class Shares (US$) Accumulation	149.01	138.86	114.02	
Retail Class Shares (US$) Accumulation	106.41	100.60	83.80	
Retail Class Shares (US$) Income	87.33	85.78	74.69	
Z 2 Class Shares (US$) Accumulation	–	95.36	78.88	Terminated 29 May 2024
Z 2 Class Shares (GBP) Income	82.62	81.33	71.47	
Z 2 Class Shares (US$) Income	83.74	82.16	71.53	
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	**–**	**–**	**7,885,209**	
Institutional Class Shares (US$) Accumulation	–	–	77.48	
Institutional III Class Shares (US$) Accumulation	–	–	78.85	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	**298,782,834**	**423,448,410**	**438,772,899**	
Institutional Class Shares (EUR) Accumulation	99.87	102.07	97.81	
Institutional Class Shares (EUR) Income	75.46	79.56	78.21	
Institutional Class Shares (US$) Income	99.33	102.94	99.05	
Institutional II Class Shares (JPY) Income	7,723.95	–	8,135.62	Launched 31 October 2024
Institutional II Class Shares (JPY unhedged) Accumulation	12,495.56	11,213.16	–	

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2024

Net Assets *continued*

	Total net assets (US$) Net Asset Value per Share (Share class currency)			
	31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets China Bond Fund	**–**	**–**	**12,141,040**	
Institutional Class Shares (US$) Accumulation	–	–	101.32	
Institutional III Class Shares (US$) Accumulation	–	–	105.01	
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	**–**	**–**	**14,276,418**	
Institutional Class Shares (US$) Accumulation	–	–	96.07	
Institutional III Class Shares (US$) Accumulation	–	–	99.66	
Retail Class Shares (CHF) Accumulation	–	–	85.70	
Retail Class Shares (EUR) Accumulation	–	–	86.24	
Retail Class Shares (US$) Accumulation	–	–	93.71	
Retail Class Shares (CHF) Income	–	–	81.53	
Retail Class Shares (EUR) Income	–	–	81.96	
Retail Class Shares (US$) Income	–	–	88.68	
Z Class Shares (CHF) Accumulation	–	–	87.56	
Z Class Shares (EUR) Accumulation	–	–	88.20	
Z Class Shares (US$) Accumulation	–	–	95.66	
Z Class Shares (CHF) Income	–	–	82.12	
Z Class Shares (EUR) Income	–	–	82.62	
Z Class Shares (US$) Income	–	–	89.24	
Ashmore SICAV Emerging Markets Local Currency Bond Fund	**854,932,541**	**1,817,554,346**	**1,657,288,902**	
Institutional Class Shares (EUR) Accumulation	80.06	85.40	77.17	
Institutional Class Shares (GBP) Accumulation	94.23	99.11	87.48	
Institutional Class Shares (US$) Accumulation	85.89	89.92	78.68	
Institutional Class Shares (CHF) Income	29.80	34.32	32.90	
Institutional Class Shares (EUR) Income	44.06	49.49	46.55	
Institutional Class Shares (EUR unhedged) Income	82.18	84.90	80.67	
Institutional Class Shares (US$) Income	60.06	66.18	60.76	
Institutional III Class Shares (EUR unhedged) Accumulation	111.32	108.22	97.08	
Institutional III Class Shares (US$) Accumulation	–	110.46	95.74	Terminated 13 August 2024
Retail Class Shares (CHF) Accumulation	81.23	89.44	82.26	
Retail Class Shares (EUR) Accumulation	86.46	92.77	83.71	
Retail Class Shares (SGD) Accumulation	86.47	92.94	83.14	
Retail Class Shares (US$) Accumulation	104.78	110.35	97.12	
Retail Class Shares (AUD) Income	59.92	66.98	62.64	
Retail Class Shares (EUR) Income	41.83	46.97	44.14	
Retail Class Shares (GBP) Income	46.85	51.92	48.04	
Retail Class Shares (HKD unhedged) Income	66.02	73.14	67.12	
Retail Class Shares (SGD) Income	61.68	69.40	64.72	
Retail Class Shares (US$) Income	50.84	56.03	51.44	
Z Class Shares (EUR) Accumulation	92.41	98.64	88.50	
Z Class Shares (US$) Accumulation	86.14	90.22	78.97	
Z Class Shares (GBP) Income	45.29	50.17	46.48	
Z Class Shares (US$) Income	66.04	72.78	66.81	
Z 2 Class Shares (EUR) Accumulation	96.33	102.61	–	
Z 2 Class Shares (GBP) Accumulation	89.04	93.51	82.41	
Z 2 Class Shares (GBP unhedged) Accumulation	104.01	106.80	98.89	
Z 2 Class Shares (US$) Accumulation	98.02	102.45	89.51	
Z 2 Class Shares (GBP) Income	61.96	68.66	63.55	
Z 2 Class Shares (GBP unhedged) Income	75.08	81.29	79.09	
Z 2 Class Shares (US$) Income	68.30	75.27	69.10	

Fund Statistics (unaudited) *continued*
As at 31 December 2024

Net Assets *continued*

	Total net assets (US$) Net Asset Value per Share (Share class currency)			
	31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	**11,076,523**	**11,558,447**	**10,117,577**	
Institutional Class Shares (US$) Accumulation	94.34	99.37	87.71	
Institutional III Class Shares (US$) Accumulation	110.77	115.58	101.18	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	**27,954,535**	**8,547,389**	**9,035,024**	
Institutional Class Shares (EUR) Accumulation	–	87.57	79.48	Terminated 24 April 2024
Institutional Class Shares (EUR) Income	–	46.97	44.29	Terminated 19 November 2024
Institutional Class Shares (EUR unhedged) Income	103.43	–	–	Launched 29 July 2024
Institutional Class Shares (US$) Income	59.79	65.06	59.90	Terminated 18 April 2024 and relaunched 2 July 2024
Institutional II Class Shares (JPY unhedged) Accumulation	–	–	–	Launched 18 April 2024 and terminated 2 December 2024
Institutional III Class Shares (US$) Accumulation	–	–	–	Launched 24 April 2024 and terminated 19 August 2024
Ashmore SICAV Emerging Markets Total Return ESG Fund	**–**	**–**	**17,641,566**	
Institutional Class Shares (US$) Accumulation	–	–	84.50	
Institutional III Class Shares (US$) Accumulation	–	–	88.17	
Z Class Shares (GBP) Accumulation	–	–	76.07	
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	**–**	**20,687,844**	**19,229,341**	
Institutional Class Shares (US$) Accumulation	–	101.86	94.68	Terminated 1 October 2024
Ashmore SICAV Emerging Markets Total Return Fund	**223,202,162**	**1,105,014,951**	**1,143,708,408**	
Institutional Class Shares (EUR) Accumulation	89.52	87.52	78.82	
Institutional Class Shares (GBP) Accumulation	–	86.02	76.20	Terminated 27 June 2024
Institutional Class Shares (US$) Accumulation	96.14	92.43	81.33	
Institutional Class Shares (CAD) Income	–	–	52.92	
Institutional Class Shares (GBP) Income	–	57.73	54.00	Terminated 12 January 2024
Institutional Class Shares (US$) Income	56.77	57.14	52.76	
Institutional III Class Shares (US$) Accumulation	115.91	110.23	95.93	
Retail Class Shares (EUR) Accumulation	–	–	75.55	
Retail Class Shares (GBP) Income	53.02	53.45	49.75	
Retail Class Shares (US$) Income	53.14	53.49	49.39	
Z Class Shares (GBP) Income	53.92	54.47	50.67	
Z 2 Class Shares (GBP) Income	59.84	60.44	56.20	
Z 2 Class Shares (US$) Income	64.47	64.88	59.90	
Z 3 Class Shares (GBP) Income	83.39	84.31	78.36	
Z 3 Class Shares (US$) Income	–	87.20	80.50	Terminated 31 October 2024
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	**18,082,690**	**17,868,472**	**–**	
Institutional Class Shares (US$) Accumulation	107.55	107.41	–	
Institutional III Class Shares (US$) Accumulation	109.05	107.75	–	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	**10,439,410**	**10,640,693**	**9,669,606**	
Institutional Class Shares (US$) Income	79.12	84.63	80.02	
Institutional III Class Shares (US$) Accumulation	118.82	121.11	110.06	
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	**10,050,248**	**–**	**–**	
Institutional Class Shares (US$) Accumulation	100.44	–	–	Launched 2 December 2024
Institutional III Class Shares (US$) Accumulation	100.50	–	–	Launched 2 December 2024

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2024

Net Assets *continued*

	Total net assets (US$) Net Asset Value per Share (Share class currency)			
	31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Multi-Asset Fund	**11,951,489**	**12,614,473**	**30,700,727**	
Institutional Class Shares (EUR) Accumulation	76.94	76.13	71.39	
Institutional Class Shares (GBP) Income	–	–	61.82	
Institutional Class Shares (US$) Income	94.18	93.63	86.48	
Institutional III Class Shares (US$) Accumulation	–	–	111.01	
Ashmore SICAV Emerging Markets Corporate Debt Fund	**267,090,073**	**392,571,644**	**437,918,664**	
Institutional Class Shares (CHF) Accumulation	–	84.62	84.23	Terminated 22 November 2024
Institutional Class Shares (EUR) Accumulation	–	89.69	87.60	Terminated 27 March 2024
Institutional Class Shares (GBP) Accumulation	–	80.40	77.23	Terminated 9 December 2024
Institutional Class Shares (US$) Accumulation	113.38	105.97	101.30	
Institutional Class Shares (CHF) Income	–	42.46	44.77	Terminated 12 January 2024
Institutional Class Shares (EUR) Income	51.93	51.48	53.23	
Institutional Class Shares (US$) Income	60.97	59.49	60.22	
Institutional III Class Shares (US$) Accumulation	–	121.19	114.53	Terminated 19 August 2024
Retail Class Shares (CHF) Accumulation	80.51	78.95	79.10	
Retail Class Shares (EUR) Accumulation	87.42	83.48	82.04	
Retail Class Shares (US$) Accumulation	105.07	98.84	95.09	
Retail Class Shares (CHF) Income	41.74	42.44	44.74	
Retail Class Shares (EUR) Income	43.05	42.73	44.18	
Retail Class Shares (GBP) Income	51.01	49.91	50.86	
Retail Class Shares (US$) Income	52.89	51.61	52.24	
Z Class Shares (CHF) Accumulation	88.59	86.34	85.97	
Z Class Shares (EUR) Accumulation	95.70	90.92	88.80	
Z Class Shares (US$) Accumulation	114.97	107.49	102.80	
Z Class Shares (CHF) Income	43.16	43.90	46.33	
Z Class Shares (EUR) Income	46.62	46.19	47.76	
Z Class Shares (GBP) Income	51.34	50.22	51.19	
Z Class Shares (US$) Income	56.55	55.18	55.86	
Z 2 Class Shares (CHF) Accumulation	77.70	75.67	75.25	
Z 2 Class Shares (EUR) Accumulation	101.22	95.96	93.45	
Z 2 Class Shares (US$) Accumulation	121.42	113.30	108.14	
Z 2 Class Shares (CHF) Income	55.89	56.88	60.03	
Z 2 Class Shares (EUR) Income	59.12	58.67	60.66	
Z 2 Class Shares (GBP) Income	61.12	59.82	60.90	
Z 2 Class Shares (US$) Income	66.60	64.98	65.78	
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	**–**	**7,664,333**	**7,410,996**	
Institutional Class Shares (US$) Accumulation	–	74.02	72.47	Terminated 16 July 2024
Institutional III Class Shares (US$) Accumulation	–	76.64	74.11	Terminated 16 July 2024
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	**90,217,013**	**106,494,962**	**104,436,498**	
Institutional Class Shares (EUR) Accumulation	101.56	98.92	95.25	
Institutional Class Shares (US$) Accumulation	134.80	129.22	121.87	
Institutional Class Shares (EUR) Income	82.89	83.58	82.85	
Institutional Class Shares (US$) Income	–	116.27	112.90	Terminated 18 April 2024
Institutional II Class Shares (JPY) Accumulation	9,886.45	9,934.96	–	
Institutional II Class Shares (JPY) Income	–	8,686.86	8,756.92	Terminated 19 February 2024
Institutional III Class Shares (US$) Accumulation	101.51	96.23	89.77	

Fund Statistics (unaudited) *continued*
As at 31 December 2024

Net Assets *continued*

	Total net assets (US$)			
	Net Asset Value per Share (Share class currency)			
	31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	**–**	**19,489,596**	**43,783,254**	
Institutional Class Shares (EUR) Accumulation	–	–	100.96	
Institutional Class Shares (US$) Accumulation	–	94.97	95.89	Terminated 29 February 2024
Institutional III Class Shares (US$) Accumulation	–	114.29	114.08	Terminated 29 April 2024
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	**6,022,482**	**90,154,219**	**185,016,793**	
Institutional Class Shares (US$) Accumulation	69.03	54.64	96.70	
Institutional Class Shares (US$) Income	21.74	17.49	38.57	
Institutional III Class Shares (US$) Accumulation	–	–	119.37	
Retail Class Shares (EUR) Accumulation	–	33.36	60.23	Terminated 12 January 2024
Retail Class Shares (US$) Accumulation	–	52.68	93.49	Terminated 12 January 2024
Retail Class Shares (EUR) Income	19.33	15.81	35.89	
Retail Class Shares (GBP) Income	–	16.29	36.34	Terminated 12 January 2024
Retail Class Shares (US$) Income	–	17.45	38.68	Terminated 30 September 2024
Retail II Class Shares (HKD unhedged) Accumulation	–	37.29	65.85	Terminated 12 January 2024
Retail II Class Shares (SGD) Accumulation	–	36.43	65.15	Terminated 12 January 2024
Retail II Class Shares (US$) Accumulation	49.05	38.77	68.49	
Retail II Class Shares (HKD unhedged) Income	–	17.35	38.59	Terminated 12 January 2024
Retail II Class Shares (SGD) Income	–	16.94	38.15	Terminated 12 January 2024
Retail II Class Shares (US$) Income	22.07	17.91	39.50	
Z Class Shares (GBP) Income	21.18	17.01	38.12	
Z 2 Class Shares (US$) Accumulation	–	39.15	69.03	Terminated 22 April 2024
Z 2 Class Shares (GBP) Income	21.90	17.42	39.08	
Z 2 Class Shares (US$) Income	–	26.36	58.42	Terminated 12 January 2024
Ashmore SICAV Emerging Markets Short Duration Fund	**282,920,508**	**313,033,504**	**311,274,306**	
Institutional Class Shares (EUR) Accumulation	93.10	86.83	67.79	
Institutional Class Shares (GBP) Accumulation	114.07	104.84	–	
Institutional Class Shares (US$) Accumulation	106.23	97.45	74.44	
Institutional Class Shares (US$) Income	52.10	49.52	40.70	
Institutional II Class Shares (JPY) Accumulation	6,323.88	6,124.32	4,956.63	
Institutional Class Shares (US$) Income II	39.15	41.63	37.19	
Retail Class Shares (AUD) Accumulation	87.71	81.59	63.76	
Retail Class Shares (CAD) Accumulation	75.53	70.24	54.29	
Retail Class Shares (CHF) Accumulation	70.10	67.52	54.16	
Retail Class Shares (EUR) Accumulation	83.18	78.05	61.34	
Retail Class Shares (GBP) Accumulation	84.91	78.57	60.75	
Retail Class Shares (US$) Accumulation	99.90	92.28	70.98	
Retail Class Shares (AUD) Income	53.59	51.35	42.93	
Retail Class Shares (CAD) Income	52.15	49.91	41.27	
Retail Class Shares (CHF) Income	–	–	36.28	
Retail Class Shares (EUR) Income	46.92	45.35	38.07	
Retail Class Shares (GBP) Income	52.14	49.65	41.05	
Retail Class Shares (HKD unhedged) Income	50.12	47.89	39.38	
Retail Class Shares (JPY) Income	4,431.54	4,455.15	3,891.47	
Retail Class Shares (SGD) Income	52.07	50.39	42.03	
Retail Class Shares (US$) Income	56.48	53.69	44.17	
Retail Class Shares (US$) Income II	36.88	39.80	36.01	
Z Class Shares (CHF) Accumulation	74.22	71.00	56.54	
Z Class Shares (EUR) Accumulation	79.57	74.20	57.93	
Z Class Shares (GBP) Accumulation	73.03	67.18	51.61	
Z Class Shares (US$) Accumulation	94.88	87.07	66.54	

3: Fund Statistics

Fund Statistics (unaudited) *continued*
As at 31 December 2024

Net Assets *continued*

	Total net assets (US$) Net Asset Value per Share (Share class currency)			
	31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Short Duration Fund *continued*				
Z Class Shares (CHF) Income	–	42.27	36.14	Terminated 12 January 2024
Z Class Shares (EUR) Income	45.40	43.88	36.87	
Z Class Shares (GBP) Income	48.04	45.75	37.81	
Z Class Shares (US$) Income	54.34	51.65	42.49	
Z 2 Class Shares (EUR) Accumulation	90.09	83.88	65.42	
Z 2 Class Shares (US$) Accumulation	107.88	98.91	75.50	
Z 2 Class Shares (EUR) Income	47.65	46.04	38.70	
Z 2 Class Shares (GBP) Income	51.43	48.98	40.56	
Z 2 Class Shares (US$) Income	52.15	49.56	40.77	
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	**26,718,600**	**25,299,843**	**23,825,181**	
Institutional Class Shares (US$) Accumulation	114.00	108.02	101.78	
Institutional III Class Shares (US$) Accumulation	111.87	105.37	98.69	
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	**27,240,581**	**26,964,043**	**22,562,709**	
Institutional Class Shares (US$) Income	215.97	212.57	179.32	
Institutional III Class Shares (US$) Accumulation	178.76	173.32	143.71	
Retail Class Shares (US$) Accumulation	–	139.60	118.13	Terminated 10 January 2024
Retail Class Shares (GBP) Income	145.38	144.63	123.23	
Retail Class Shares (US$) Income	201.58	199.40	168.65	
Z Class Shares (GBP) Income	143.01	141.51	120.45	
Ashmore SICAV Emerging Markets Frontier Equity Fund	**135,343,434**	**79,327,006**	**81,393,692**	
Institutional Class Shares (US$) Income	228.96	188.40	173.05	
Retail Class Shares (US$) Accumulation	142.05	115.39	105.41	
Retail Class Shares (GBP) Income	145.53	120.33	111.40	
Z Class Shares (GBP) Income	129.21	106.70	98.73	
Z 2 Class Shares (GBP unhedged) Accumulation	147.57	116.65	111.86	
Z 2 Class Shares (US$) Accumulation	154.46	124.28	112.46	
Ashmore SICAV Emerging Markets Active Equity Fund	**76,658,896**	**157,702,118**	**188,091,244**	
Institutional Class Shares (US$) Accumulation	132.17	123.37	116.31	
Institutional Class Shares (US$) Income	–	–	95.03	
Institutional II Class Shares (JPY unhedged) Accumulation	18,279.50	15,215.79	13,345.71	
Retail Class Shares (US$) Accumulation	–	69.13	65.62	Terminated 12 January 2024
Z Class Shares (GBP unhedged) Accumulation	103.98	95.40	95.36	
Z Class Shares (GBP) Income	113.78	108.00	103.55	
Z 2 Class Shares (BRL) Accumulation	104.91	121.08	99.47	
Z 2 Class Shares (US$) Accumulation	96.77	90.19	84.89	
Ashmore SICAV Middle East Equity Fund	**6,399,922**	**5,789,790**	**5,047,611**	
Institutional Class Shares (US$) Income	160.61	148.41	132.48	
Institutional III Class Shares (US$) Accumulation	198.95	178.23	155.20	
Z Class Shares (GBP) Income	126.81	117.58	105.97	
Ashmore SICAV Emerging Markets Equity Fund	**288,423,266**	**138,479,713**	**67,581,607**	
Institutional Class Shares (NOK) Accumulation	96.56	–	–	Launched 30 August 2024
Institutional Class Shares (US$) Accumulation	136.75	128.02	115.96	
Institutional Class Shares (US$) Income	246.40	232.41	212.99	
Institutional III Class Shares (US$) Accumulation	–	234.61	210.40	Terminated 21 May 2024

Fund Statistics (unaudited) *continued*

As at 31 December 2024

Net Assets *continued*

	Total net assets (US$) Net Asset Value per Share (Share class currency)			
	31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Equity Fund *continued*				
Institutional III Class Shares (AUD unhedged) Income	99.54	85.12	78.49	
Retail Class Shares (US$) Accumulation	115.13	108.11	–	
Z Class Shares (GBP) Accumulation	106.38	100.22	91.68	
Z 2 Class Shares (US$) Accumulation	133.23	124.53	112.64	
Z 3 Class Shares (GBP unhedged) Accumulation	114.06	104.59	–	
Ashmore SICAV Emerging Markets Indonesian Equity Fund	**4,715,923**	**5,292,627**	**5,328,373**	
Institutional Class Shares (US$) Accumulation	88.65	100.48	102.15	
Institutional III Class Shares (US$) Accumulation	94.43	105.96	106.66	
Ashmore SICAV Emerging Markets Equity ESG Fund	**74,261,569**	**15,192,336**	**13,449,454**	
Institutional Class Shares (US$) Accumulation	155.40	145.39	130.74	
Institutional III Class Shares (US$) Accumulation	163.04	150.98	134.37	
Z Class Shares (GBP) Accumulation	88.84	83.48	75.58	
Z 2 Class Shares (US$) Accumulation	–	125.30	112.46	Terminated 12 January 2024
Ashmore SICAV India Equity Fund	**12,617,352**	**10,797,410**	**–**	
Institutional Class Shares (CHF) Accumulation	98.21	–	–	Launched 22 August 2024
Institutional Class Shares (US$) Accumulation	119.84	107.62	–	
Institutional III Class Shares (US$) Accumulation	121.44	107.97	–	
Ashmore SICAV Emerging Markets Equity ex China Fund	**7,084,093**	**–**	**–**	
Institutional Class Shares (US$) Accumulation	89.16	–	–	Launched 16 July 2024
Institutional III Class Shares (US$) Accumulation	89.64	–	–	Launched 16 July 2024
Ashmore SICAV Global Liquidity US$ Money Market Fund	**–**	**504,052,352**	**518,758,274**	
Institutional Class Shares (US$) Income	–	1.00	1.00	Terminated 29 November 2024
Institutional III Class Shares (US$) Income	–	1.00	1.00	Terminated 29 November 2024
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	**11,200,975**	**10,487,190**	**–**	
Institutional Class Shares (US$) Accumulation	107.63	102.02	–	
Institutional III Class Shares (US$) Accumulation	111.76	104.87	–	

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2024

Changes in Shares Outstanding

		Changes in Shares outstanding (in number of Shares)			
	31 December 2023	Subscriptions	Redemptions	31 December 2024	
Ashmore SICAV Emerging Markets Debt Fund					
Institutional Class Shares (EUR) Accumulation	6,650	290	–	6,940	
Institutional Class Shares (NOK) Accumulation	2,100	–	(1,945)	155	
Institutional Class Shares (US$) Accumulation	2,718,832	15,828	(2,013)	2,732,647	
Institutional Class Shares (CHF) Income	163,298	58,900	(19,598)	202,600	
Institutional Class Shares (EUR) Income	653,778	5,244	(503,310)	155,712	
Institutional Class Shares (GBP) Income	2,854	231	(1,642)	1,443	
Institutional Class Shares (NOK) Income	469	20	(123)	366	
Institutional Class Shares (US$) Income	37,960	1,000	(21,859)	17,101	
Retail Class Shares (EUR) Accumulation	2,882	–	–	2,882	
Retail Class Shares (US$) Accumulation	18,550	–	(4,661)	13,889	
Retail Class Shares (CHF) Income	1,731	–	–	1,731	
Retail Class Shares (EUR) Income	13,645	90	(3,131)	10,604	
Retail Class Shares (GBP) Income	609	–	(609)	–	Terminated 12 January 2024
Retail Class Shares (US$) Income	162,000	–	(3,685)	158,315	
Z Class Shares (CHF) Accumulation	4,180	–	(1,070)	3,110	
Z Class Shares (EUR) Accumulation	13,496	–	(3,678)	9,818	
Z Class Shares (US$) Accumulation	55,482	–	(24,277)	31,205	
Z Class Shares (EUR) Income	10,567	–	(1,497)	9,070	
Z Class Shares (GBP) Income	11,174	1,232	(4,488)	7,918	
Z Class Shares (US$) Income	47,870	–	(14,327)	33,543	
Z 2 Class Shares (BRL) Accumulation	80,261	2,685	(42,554)	40,392	
Ashmore SICAV Emerging Markets Sovereign Debt Fund					
Institutional Class Shares (CHF) Accumulation	540	–	(540)	–	Terminated 12 July 2024
Institutional Class Shares (EUR) Accumulation	465	–	(465)	–	Terminated 28 May 2024
Institutional Class Shares (GBP) Accumulation	234,155	453,850	(687,669)	336	
Institutional Class Shares (US$) Accumulation	16,269	–	(12)	16,257	
Institutional Class Shares (GBP) Income	206	–	(206)	–	Terminated 12 January 2024
Institutional Class Shares (US$) Income	48,199	1,926	(47,585)	2,540	
Institutional II Class Shares (JPY unhedged) Accumulation	165,874	–	(25,516)	140,358	
Institutional III Class Shares (US$) Accumulation	981,675	577,976	(1,065,698)	493,953	
Retail Class Shares (US$) Accumulation	19,194	–	(8,393)	10,801	
Retail Class Shares (US$) Income	8,268	–	–	8,268	
Z 2 Class Shares (US$) Accumulation	2,731	–	(2,731)	–	Terminated 29 May 2024
Z 2 Class Shares (GBP) Income	26,691	–	(26,687)	4	
Z 2 Class Shares (US$) Income	16,998	190	(3,414)	13,774	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund					
Institutional Class Shares (EUR) Accumulation	107,403	–	–	107,403	
Institutional Class Shares (EUR) Income	89,200	–	–	89,200	
Institutional Class Shares (US$) Income	3,706,763	62,134	(1,413,731)	2,355,166	
Institutional II Class Shares (JPY) Income	–	183,289	–	183,289	Launched 31 October 2024
Institutional II Class Shares (JPY unhedged) Accumulation	275,765	258,367	(59,356)	474,776	
Ashmore SICAV Emerging Markets Local Currency Bond Fund					
Institutional Class Shares (EUR) Accumulation	190,592	5,980	(119,040)	77,532	
Institutional Class Shares (GBP) Accumulation	548,509	613,689	(1,038,032)	124,166	
Institutional Class Shares (US$) Accumulation	15,723,249	200,118	(8,448,679)	7,474,688	
Institutional Class Shares (CHF) Income	245,937	34,824	(254,698)	26,063	
Institutional Class Shares (EUR) Income	55,961	35,774	(4,018)	87,717	
Institutional Class Shares (EUR unhedged) Income	741,032	137,068	(18,779)	859,321	

Fund Statistics (unaudited) *continued*
As at 31 December 2024

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2023	Subscriptions	Redemptions	31 December 2024	
Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*					
Institutional Class Shares (US$) Income	487,741	26,526	(365,920)	148,347	
Institutional III Class Shares (EUR unhedged) Accumulation	297,935	170,870	(301,625)	167,180	
Institutional III Class Shares (US$) Accumulation	649,144	–	(649,144)	–	Terminated 13 August 2024
Retail Class Shares (CHF) Accumulation	5,135	–	(3,800)	1,335	
Retail Class Shares (EUR) Accumulation	8,543	1,542	(4,235)	5,850	
Retail Class Shares (SGD) Accumulation	3,123	–	–	3,123	
Retail Class Shares (US$) Accumulation	49,841	57,730	(11,894)	95,677	
Retail Class Shares (AUD) Income	129,412	–	–	129,412	
Retail Class Shares (EUR) Income	42,222	4,555	(9,197)	37,580	
Retail Class Shares (GBP) Income	3,625	1,050	(1,605)	3,070	
Retail Class Shares (HKD unhedged) Income	9,968	–	–	9,968	
Retail Class Shares (SGD) Income	12,308	–	(10,071)	2,237	
Retail Class Shares (US$) Income	261,200	1,814	(128,725)	134,289	
Z Class Shares (EUR) Accumulation	16,432	2,440	(1,317)	17,555	
Z Class Shares (US$) Accumulation	29,474	–	(5,063)	24,411	
Z Class Shares (GBP) Income	24,580	6,232	(8,460)	22,352	
Z Class Shares (US$) Income	63,679	–	(47,823)	15,856	
Z 2 Class Shares (EUR) Accumulation	131,884	114,188	(113,174)	132,898	
Z 2 Class Shares (GBP) Accumulation	17,151	568	(13,619)	4,100	
Z 2 Class Shares (GBP unhedged) Accumulation	756	33	(472)	317	
Z 2 Class Shares (US$) Accumulation	101,055	199,782	(90,342)	210,495	
Z 2 Class Shares (GBP) Income	14,608	173	(6,113)	8,668	
Z 2 Class Shares (GBP unhedged) Income	17,537	401	(9,931)	8,007	
Z 2 Class Shares (US$) Income	295,035	39,335	(51,724)	282,646	
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2					
Institutional Class Shares (US$) Accumulation	12	–	–	12	
Institutional III Class Shares (US$) Accumulation	99,990	–	–	99,990	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund					
Institutional Class Shares (EUR) Accumulation	35,661	–	(35,661)	–	Terminated 24 April 2024
Institutional Class Shares (EUR) Income	38,500	–	(38,500)	–	Terminated 19 November 2024
Institutional Class Shares (EUR unhedged) Income	–	214,094	–	214,094	Launched 29 July 2024
Institutional Class Shares (US$) Income	47,652	84,050	(47,652)	84,050	Terminated 18 April 2024 and relaunched 2 July 2024
Institutional II Class Shares (JPY unhedged) Accumulation	–	15,144	(15,144)	–	Launched 18 April 2024 and terminated 2 December 2024
Institutional III Class Shares (US$) Accumulation	–	35,736	(35,736)	–	Launched 24 April 2024 and terminated 19 August 2024
Ashmore SICAV Emerging Markets Absolute Return Debt Fund					
Institutional Class Shares (US$) Accumulation	203,106	–	(203,106)	–	Terminated 1 October 2024
Ashmore SICAV Emerging Markets Total Return Fund					
Institutional Class Shares (EUR) Accumulation	40,593	77	(39,137)	1,533	
Institutional Class Shares (GBP) Accumulation	5,520,571	–	(5,520,571)	–	Terminated 27 June 2024
Institutional Class Shares (US$) Accumulation	4,549,796	16,104	(3,010,118)	1,555,782	
Institutional Class Shares (GBP) Income	70	–	(70)	–	Terminated 12 January 2024
Institutional Class Shares (US$) Income	100,141	674	(21,730)	79,085	
Institutional III Class Shares (US$) Accumulation	577,298	–	(5,180)	572,118	
Retail Class Shares (GBP) Income	963	8	(54)	917	
Retail Class Shares (US$) Income	8,289	5,943	(8,897)	5,335	
Z Class Shares (GBP) Income	8,383	1,450	(1,504)	8,329	

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2024

Changes in Shares Outstanding *continued*

		Changes in Shares outstanding (in number of Shares)			
	31 December 2023	Subscriptions	Redemptions	31 December 2024	
Ashmore SICAV Emerging Markets Total Return Fund *continued*					
Z 2 Class Shares (GBP) Income	17,978	304	(15,495)	2,787	
Z 2 Class Shares (US$) Income	1,129	–	(705)	424	
Z 3 Class Shares (GBP) Income	21,953	20	(7,315)	14,658	
Z 3 Class Shares (US$) Income	9,850	–	(9,850)	–	Terminated 31 October 2024
Ashmore SICAV Emerging Markets Total Return Debt Fund 2					
Institutional Class Shares (US$) Accumulation	10	–	–	10	
Institutional III Class Shares (US$) Accumulation	165,817	–	–	165,817	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund					
Institutional Class Shares (US$) Income	14	1	–	15	
Institutional III Class Shares (US$) Accumulation	87,850	–	–	87,850	
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund					
Institutional Class Shares (US$) Accumulation	–	100	–	100	Launched 2 December 2024
Institutional III Class Shares (US$) Accumulation	–	99,900	–	99,900	Launched 2 December 2024
Ashmore SICAV Emerging Markets Multi-Asset Fund					
Institutional Class Shares (EUR) Accumulation	150,000	–	–	150,000	
Institutional Class Shares (US$) Income	7	1	–	8	
Ashmore SICAV Emerging Markets Corporate Debt Fund					
Institutional Class Shares (CHF) Accumulation	4,235	–	(4,235)	–	Terminated 22 November 2024
Institutional Class Shares (EUR) Accumulation	2,444	–	(2,444)	–	Terminated 27 March 2024
Institutional Class Shares (GBP) Accumulation	351,680	593,990	(945,670)	–	Terminated 9 December 2024
Institutional Class Shares (US$) Accumulation	30,078	–	(8,329)	21,749	
Institutional Class Shares (CHF) Income	555	–	(555)	–	Terminated 12 January 2024
Institutional Class Shares (EUR) Income	2,272,292	131,000	(134,635)	2,268,657	
Institutional Class Shares (US$) Income	42,664	–	(3,510)	39,154	
Institutional III Class Shares (US$) Accumulation	603,975	–	(603,975)	–	Terminated 19 August 2024
Retail Class Shares (CHF) Accumulation	9,210	112	–	9,322	
Retail Class Shares (EUR) Accumulation	12,326	531	(2,794)	10,063	
Retail Class Shares (US$) Accumulation	45,319	1,000	(5,960)	40,359	
Retail Class Shares (CHF) Income	1,455	–	(288)	1,167	
Retail Class Shares (EUR) Income	20,221	–	(1,538)	18,683	
Retail Class Shares (GBP) Income	2,902	2,400	(203)	5,099	
Retail Class Shares (US$) Income	188,499	3	(13,530)	174,972	
Z Class Shares (CHF) Accumulation	8,987	–	(1,150)	7,837	
Z Class Shares (EUR) Accumulation	27,171	2,700	(11,708)	18,163	
Z Class Shares (US$) Accumulation	44,831	–	(1,552)	43,279	
Z Class Shares (CHF) Income	4,593	–	(2,627)	1,966	
Z Class Shares (EUR) Income	7,209	–	(316)	6,893	
Z Class Shares (GBP) Income	17,670	10,204	(14,750)	13,124	
Z Class Shares (US$) Income	64,838	–	–	64,838	
Z 2 Class Shares (CHF) Accumulation	65,831	–	(3,788)	62,043	
Z 2 Class Shares (EUR) Accumulation	25,164	11,195	(8,714)	27,645	
Z 2 Class Shares (US$) Accumulation	483,582	33,601	(35,518)	481,665	
Z 2 Class Shares (CHF) Income	31,963	–	(5,196)	26,767	
Z 2 Class Shares (EUR) Income	13,628	140	(3,194)	10,574	
Z 2 Class Shares (GBP) Income	509,935	47,154	(114,228)	442,861	
Z 2 Class Shares (US$) Income	171,838	5,926	(51,474)	126,290	

Fund Statistics (unaudited) *continued*

As at 31 December 2024

Changes in Shares Outstanding *continued*

		Changes in Shares outstanding (in number of Shares)			
	31 December 2023	Subscriptions	Redemptions	31 December 2024	
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund					
Institutional Class Shares (US$) Accumulation	10	–	(10)	–	Terminated 16 July 2024
Institutional III Class Shares (US$) Accumulation	99,990	–	(99,990)	–	Terminated 16 July 2024
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	28,449	–	–	28,449	
Institutional Class Shares (US$) Accumulation	28,207	–	(64)	28,143	
Institutional Class Shares (EUR) Income	547,833	105,069	–	652,902	
Institutional Class Shares (US$) Income	47	–	(47)	–	Terminated 18 April 2024
Institutional II Class Shares (JPY) Accumulation	220,000	–	–	220,000	
Institutional II Class Shares (JPY) Income	202,389	–	(202,389)	–	Terminated 19 February 2024
Institutional III Class Shares (US$) Accumulation	220,139	–	(86,634)	133,505	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund					
Institutional Class Shares (US$) Accumulation	59,511	–	(59,511)	–	Terminated 29 February 2024
Institutional III Class Shares (US$) Accumulation	121,079	–	(121,079)	–	Terminated 29 April 2024
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund					
Institutional Class Shares (US$) Accumulation	1,317,216	32,830	(1,317,216)	32,830	
Institutional Class Shares (US$) Income	385,405	76,276	(410,262)	51,419	
Retail Class Shares (EUR) Accumulation	71	–	(71)	–	Terminated 12 January 2024
Retail Class Shares (US$) Accumulation	525	–	(525)	–	Terminated 12 January 2024
Retail Class Shares (EUR) Income	4,699	3	(98)	4,604	
Retail Class Shares (GBP) Income	1,186	–	(1,186)	–	Terminated 12 January 2024
Retail Class Shares (US$) Income	61,923	11,167	(73,090)	–	Terminated 30 September 2024
Retail II Class Shares (HKD unhedged) Accumulation	400	–	(400)	–	Terminated 12 January 2024
Retail II Class Shares (SGD) Accumulation	142	–	(142)	–	Terminated 12 January 2024
Retail II Class Shares (US$) Accumulation	26,479	–	(14,397)	12,082	
Retail II Class Shares (HKD unhedged) Income	856	8	(864)	–	Terminated 12 January 2024
Retail II Class Shares (SGD) Income	304	3	(307)	–	Terminated 12 January 2024
Retail II Class Shares (US$) Income	29,592	–	(981)	28,611	
Z Class Shares (GBP) Income	112,592	31,289	(94,667)	49,214	
Z 2 Class Shares (US$) Accumulation	136,713	7,699	(144,412)	–	Terminated 22 April 2024
Z 2 Class Shares (GBP) Income	38,248	527	(38,180)	595	
Z 2 Class Shares (US$) Income	468	–	(468)	–	Terminated 12 January 2024
Ashmore SICAV Emerging Markets Short Duration Fund					
Institutional Class Shares (EUR) Accumulation	84,873	37,272	(10,619)	111,526	
Institutional Class Shares (GBP) Accumulation	795	–	(509)	286	
Institutional Class Shares (US$) Accumulation	441,812	2,104	(99,655)	344,261	
Institutional Class Shares (US$) Income	23,932	–	(6,900)	17,032	
Institutional II Class Shares (JPY) Accumulation	98,596	–	(280)	98,316	
Institutional Class Shares (US$) Income II	418,384	166,427	(33,308)	551,503	
Retail Class Shares (AUD) Accumulation	20,041	–	(533)	19,508	
Retail Class Shares (CAD) Accumulation	1,936	–	–	1,936	
Retail Class Shares (CHF) Accumulation	2,270	–	–	2,270	
Retail Class Shares (EUR) Accumulation	40,909	2,672	(17,913)	25,668	
Retail Class Shares (GBP) Accumulation	2,746	–	–	2,746	
Retail Class Shares (US$) Accumulation	202,208	1,537	(53,590)	150,155	
Retail Class Shares (AUD) Income	254,303	1	(22,674)	231,630	
Retail Class Shares (CAD) Income	14,723	351	–	15,074	
Retail Class Shares (EUR) Income	121,385	2,791	(31,763)	92,413	
Retail Class Shares (GBP) Income	34,680	–	(14,608)	20,072	

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2024

Changes in Shares Outstanding *continued*

		Changes in Shares outstanding (in number of Shares)			
	31 December 2023	Subscriptions	Redemptions	31 December 2024	
Ashmore SICAV Emerging Markets Short Duration Fund *continued*					
Retail Class Shares (HKD unhedged) Income	122,108	–	–	122,108	
Retail Class Shares (JPY) Income	7,332	–	(582)	6,750	
Retail Class Shares (SGD) Income	226,526	–	(73,088)	153,438	
Retail Class Shares (US$) Income	976,736	188	(219,993)	756,931	
Retail Class Shares (US$) Income II	20,910	34,225	(9,040)	46,095	
Z Class Shares (CHF) Accumulation	3,760	–	–	3,760	
Z Class Shares (EUR) Accumulation	16,355	–	(12,864)	3,491	
Z Class Shares (GBP) Accumulation	22,133	748	(4,536)	18,345	
Z Class Shares (US$) Accumulation	50,614	–	(17,329)	33,285	
Z Class Shares (CHF) Income	493	1	(494)	–	Terminated 12 January 2024
Z Class Shares (EUR) Income	52,997	–	(4,090)	48,907	
Z Class Shares (GBP) Income	1,222,097	2,469	(21,952)	1,202,614	
Z Class Shares (US$) Income	600,107	–	(20,966)	579,141	
Z 2 Class Shares (EUR) Accumulation	3,771	–	(2,265)	1,506	
Z 2 Class Shares (US$) Accumulation	13,160	–	–	13,160	
Z 2 Class Shares (EUR) Income	11,198	–	(4,881)	6,317	
Z 2 Class Shares (GBP) Income	6,843	–	(4,110)	2,733	
Z 2 Class Shares (US$) Income	380,621	–	(162,987)	217,634	
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund					
Institutional Class Shares (US$) Accumulation	163,795	39,079	(98)	202,776	
Institutional III Class Shares (US$) Accumulation	72,197	–	(39,992)	32,205	
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund					
Institutional Class Shares (US$) Income	60,720	–	–	60,720	
Institutional III Class Shares (US$) Accumulation	74,401	–	(2,054)	72,347	
Retail Class Shares (US$) Accumulation	4	–	(4)	–	Terminated 10 January 2024
Retail Class Shares (GBP) Income	2,055	–	(27)	2,028	
Retail Class Shares (US$) Income	1,731	1,861	(1,807)	1,785	
Z Class Shares (GBP) Income	2,424	530	(358)	2,596	
Ashmore SICAV Emerging Markets Frontier Equity Fund					
Institutional Class Shares (US$) Income	257,657	201,086	(37,904)	420,839	
Retail Class Shares (US$) Accumulation	8,586	2,932	(1,369)	10,149	
Retail Class Shares (GBP) Income	1,493	27	(119)	1,401	
Z Class Shares (GBP) Income	6,076	3,767	(3,612)	6,231	
Z 2 Class Shares (GBP unhedged) Accumulation	35,353	3,062	–	38,415	
Z 2 Class Shares (US$) Accumulation	188,933	–	–	188,933	
Ashmore SICAV Emerging Markets Active Equity Fund					
Institutional Class Shares (US$) Accumulation	734,089	376	(647,311)	87,154	
Institutional II Class Shares (JPY unhedged) Accumulation	498,550	–	(2,231)	496,319	
Retail Class Shares (US$) Accumulation	10	–	(10)	–	Terminated 12 January 2024
Z Class Shares (GBP unhedged) Accumulation	9,447	1,611	(7,773)	3,285	
Z Class Shares (GBP) Income	5,323	4,534	(6,219)	3,638	
Z 2 Class Shares (BRL) Accumulation	74,625	695	(26,278)	49,042	
Z 2 Class Shares (US$) Accumulation	26,743	312	(13,401)	13,654	
Ashmore SICAV Middle East Equity Fund					
Institutional Class Shares (US$) Income	3,843	1,522	(649)	4,716	
Institutional III Class Shares (US$) Accumulation	28,866	–	(1,531)	27,335	
Z Class Shares (GBP) Income	499	805	(18)	1,286	

Fund Statistics (unaudited) *continued*

As at 31 December 2024

Changes in Shares Outstanding *continued*

		Changes in Shares outstanding (in number of Shares)			
	31 December 2023	Subscriptions	Redemptions	31 December 2024	
Ashmore SICAV Emerging Markets Equity Fund					
Institutional Class Shares (NOK) Accumulation	–	1,800,442	–	1,800,442	Launched 30 August 2024
Institutional Class Shares (US$) Accumulation	317,498	690,573	(29,114)	978,957	
Institutional Class Shares (US$) Income	3,600	3	(2,450)	1,153	
Institutional III Class Shares (US$) Accumulation	60,237	–	(60,237)	–	Terminated 21 May 2024
Institutional III Class Shares (AUD unhedged) Income	1,407,690	822,825	(99,726)	2,130,789	
Retail Class Shares (US$) Accumulation	2,017	13,114	(10)	15,121	
Z Class Shares (GBP) Accumulation	3,331	32,211	(1,507)	34,035	
Z 2 Class Shares (US$) Accumulation	3,672	6,999	(406)	10,265	
Z 3 Class Shares (GBP unhedged) Accumulation	8	–	–	8	
Ashmore SICAV Emerging Markets Indonesian Equity Fund					
Institutional Class Shares (US$) Accumulation	1,000	–	–	1,000	
Institutional III Class Shares (US$) Accumulation	49,000	–	–	49,000	
Ashmore SICAV Emerging Markets Equity ESG Fund					
Institutional Class Shares (US$) Accumulation	10	372,770	–	372,780	
Institutional III Class Shares (US$) Accumulation	99,923	–	–	99,923	
Z Class Shares (GBP) Accumulation	370	130	(124)	376	
Z 2 Class Shares (US$) Accumulation	520	56	(576)	–	Terminated 12 January 2024
Ashmore SICAV India Equity Fund					
Institutional Class Shares (CHF) Accumulation	–	4,450	(80)	4,370	Launched 22 August 2024
Institutional Class Shares (US$) Accumulation	10	–	–	10	
Institutional III Class Shares (US$) Accumulation	99,990	–	–	99,990	
Ashmore SICAV Emerging Markets Equity ex China Fund					
Institutional Class Shares (US$) Accumulation	–	8	–	8	Launched 16 July 2024
Institutional III Class Shares (US$) Accumulation	–	79,022	–	79,022	Launched 16 July 2024
Ashmore SICAV Global Liquidity US$ Money Market Fund					
Institutional Class Shares (US$) Income	126,672,471	476,110,555	(602,783,026)	–	Terminated 29 November 2024
Institutional III Class Shares (US$) Income	377,401,910	361,743,421	(739,145,331)	–	Terminated 29 November 2024
Ashmore SICAV Emerging Markets Shariah Active Equity Fund					
Institutional Class Shares (US$) Accumulation	10	22,878	–	22,888	
Institutional III Class Shares (US$) Accumulation	99,990	–	(21,809)	78,181	

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2024

TER and fund performance

		Fund performance (%) Gross of dividend distribution during the period			
	TERs* %	31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Debt Fund					
Institutional Class Shares (CHF) Accumulation	–	–	–	(11.22)	
Institutional Class Shares (EUR) Accumulation	1.20	4.56	12.50	(26.78)	
Institutional Class Shares (NOK) Accumulation	1.20	5.54	12.92	(25.92)	
Institutional Class Shares (US$) Accumulation	1.20	6.34	15.10	(24.69)	
Institutional Class Shares (CHF) Income	1.20	1.87	10.36	(27.02)	
Institutional Class Shares (EUR) Income	1.20	4.47	12.55	(26.86)	
Institutional Class Shares (GBP) Income	1.20	6.19	14.18	(25.72)	
Institutional Class Shares (NOK) Income	1.19	6.03	13.15	(25.58)	
Institutional Class Shares (US$) Income	1.20	6.36	15.08	(24.68)	
Institutional II Class Shares (JPY) Accumulation	–	–	(6.12)	(26.44)	
Institutional III Class Shares (AUD) Accumulation	–	–	–	(17.22)	
Institutional III Class Shares (US$) Accumulation	–	–	–	(32.57)	
Institutional III Class Shares (AUD) Income	–	–	–	(17.21)	
Retail Class Shares (CHF) Accumulation	–	–	–	(4.97)	
Retail Class Shares (EUR) Accumulation	1.79	3.95	11.87	(27.09)	
Retail Class Shares (US$) Accumulation	1.79	5.72	14.41	(25.13)	
Retail Class Shares (CHF) Income	1.79	1.36	9.62	(27.47)	
Retail Class Shares (EUR) Income	1.79	3.96	11.82	(27.21)	
Retail Class Shares (GBP) Income	1.79	(4.98)	13.50	(26.11)	Terminated 12 January 2024
Retail Class Shares (US$) Income	1.79	5.72	14.41	(25.12)	
Z Class Shares (CHF) Accumulation	1.24	1.93	10.41	(26.97)	
Z Class Shares (EUR) Accumulation	1.24	4.52	12.42	(26.74)	
Z Class Shares (US$) Accumulation	1.24	6.31	15.05	(24.71)	
Z Class Shares (EUR) Income	1.24	4.50	12.50	(26.78)	
Z Class Shares (GBP) Income	1.24	5.86	14.19	(25.71)	
Z Class Shares (US$) Income	1.24	6.30	15.05	(24.72)	
Z 2 Class Shares (BRL) Accumulation	1.04	(13.01)	33.06	(13.22)	
Benchmark: JP Morgan EMBI GD		6.54	11.09	(17.78)	
Ashmore SICAV Emerging Markets Sovereign Debt Fund					
Institutional Class Shares (CHF) Accumulation	1.08	3.20	15.95	(22.33)	Terminated 12 July 2024
Institutional Class Shares (EUR) Accumulation	1.08	1.60	18.08	(22.01)	Terminated 28 May 2024
Institutional Class Shares (GBP) Accumulation	1.08	6.14	19.80	(20.92)	
Institutional Class Shares (US$) Accumulation	1.08	6.41	20.75	(19.93)	
Institutional Class Shares (EUR) Income	–	–	–	(29.72)	
Institutional Class Shares (GBP) Income	1.08	(5.07)	19.92	(21.27)	Terminated 12 January 2024
Institutional Class Shares (US$) Income	1.08	6.41	20.76	(19.93)	
Institutional II Class Shares (JPY) Accumulation	–	–	(0.31)	(21.88)	
Institutional II Class Shares (JPY unhedged) Accumulation	0.63	19.16	29.61	(7.84)	
Institutional III Class Shares (US$) Accumulation	0.22	7.31	21.79	(19.24)	
Retail Class Shares (US$) Accumulation	1.67	5.78	20.05	(20.40)	
Retail Class Shares (US$) Income	1.67	5.78	20.05	(20.40)	
Z 2 Class Shares (US$) Accumulation	0.95	1.72	20.89	(19.84)	Terminated 29 May 2024
Z 2 Class Shares (GBP) Income	0.97	6.07	20.04	(21.11)	
Z 2 Class Shares (US$) Income	0.97	6.53	20.92	(19.84)	
Benchmark: JP Morgan EMBI GD		6.54	11.09	(17.78)	

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2024 to 31 December 2024.

Fund Statistics (unaudited) *continued*
As at 31 December 2024

TER and fund performance *continued*

		Fund performance (%) Gross of dividend distribution during the period			
	TERs* %	31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund					
Institutional Class Shares (US$) Accumulation	–	–	3.85	(19.79)	
Institutional III Class Shares (US$) Accumulation	–	–	4.55	(19.02)	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund					
Institutional Class Shares (EUR) Accumulation	1.01	(2.16)	4.36	(2.19)	
Institutional Class Shares (EUR) Income	1.01	(2.18)	4.43	(21.07)	
Institutional Class Shares (US$) Income	1.01	(0.44)	6.69	(19.17)	
Institutional II Class Shares (JPY) Income	0.61	(2.71)	(1.35)	(21.03)	Launched 31 October 2024
Institutional II Class Shares (JPY unhedged) Accumulation	0.60	11.44	12.13	–	
Institutional III Class Shares (US$) Accumulation	–	–	–	4.59	
Benchmark: JP Morgan EMBI GD IG		(1.51)	7.08	(19.76)	
Ashmore SICAV Emerging Markets China Bond Fund					
Institutional Class Shares (US$) Accumulation	–	–	(3.81)	(8.92)	
Institutional III Class Shares (US$) Accumulation	–	–	(3.16)	(8.05)	
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund					
Institutional Class Shares (US$) Accumulation	–	–	4.76	(6.46)	
Institutional III Class Shares (US$) Accumulation	–	–	5.25	(5.56)	
Retail Class Shares (CHF) Accumulation	–	–	0.97	(9.57)	
Retail Class Shares (EUR) Accumulation	–	–	2.67	(9.46)	
Retail Class Shares (US$) Accumulation	–	–	4.46	(7.00)	
Retail Class Shares (CHF) Income	–	–	0.95	(9.57)	
Retail Class Shares (EUR) Income	–	–	2.65	(9.46)	
Retail Class Shares (US$) Income	–	–	4.47	(7.00)	
Z Class Shares (CHF) Accumulation	–	–	1.24	(9.03)	
Z Class Shares (EUR) Accumulation	–	–	2.94	(8.93)	
Z Class Shares (US$) Accumulation	–	–	4.75	(6.49)	
Z Class Shares (CHF) Income	–	–	1.22	(9.04)	
Z Class Shares (EUR) Income	–	–	2.92	(8.94)	
Z Class Shares (US$) Income	–	–	4.75	(6.49)	
Ashmore SICAV Emerging Markets Local Currency Bond Fund					
Institutional Class Shares (EUR) Accumulation	1.21	(6.25)	10.66	(12.50)	
Institutional Class Shares (EUR unhedged) Accumulation	–	–	–	(5.01)	
Institutional Class Shares (GBP) Accumulation	1.21	(4.92)	13.29	(10.94)	
Institutional Class Shares (US$) Accumulation	1.21	(4.48)	14.29	(9.85)	
Institutional Class Shares (CHF) Income	1.21	(8.60)	9.44	(12.74)	
Institutional Class Shares (EUR) Income	1.21	(6.28)	11.53	(12.39)	
Institutional Class Shares (EUR unhedged) Income	1.21	1.88	10.41	(3.94)	
Institutional Class Shares (US$) Income	1.21	(4.47)	14.28	(9.86)	
Institutional III Class Shares (EUR unhedged) Accumulation	0.25	2.86	11.48	(2.92)	
Institutional III Class Shares (US$) Accumulation	0.25	0.07	15.37	(8.99)	Terminated 13 August 2024
Retail Class Shares (CHF) Accumulation	1.80	(9.18)	8.73	(13.07)	

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2024 to 31 December 2024.

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2024

TER and fund performance *continued*

		Fund performance (%) Gross of dividend distribution during the period			
	TERs* %	31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*					
Retail Class Shares (EUR) Accumulation	1.80	(6.80)	10.82	(12.96)	
Retail Class Shares (SGD) Accumulation	1.80	(6.96)	11.79	(10.82)	
Retail Class Shares (US$) Accumulation	1.81	(5.05)	13.62	(10.38)	
Retail Class Shares (AUD) Income	1.81	(6.39)	11.52	(11.86)	
Retail Class Shares (EUR) Income	1.80	(6.80)	10.99	(12.90)	
Retail Class Shares (GBP) Income	1.80	(5.58)	12.70	(11.61)	
Retail Class Shares (HKD unhedged) Income	1.80	(5.54)	13.65	(10.27)	
Retail Class Shares (SGD) Income	1.79	(6.99)	11.83	(10.86)	
Retail Class Shares (US$) Income	1.80	(5.04)	13.61	(10.38)	
Z Class Shares (EUR) Accumulation	1.25	(6.32)	11.46	(12.36)	
Z Class Shares (US$) Accumulation	1.25	(4.52)	14.25	(9.88)	
Z Class Shares (GBP) Income	1.25	(5.02)	13.17	(11.24)	
Z Class Shares (US$) Income	1.25	(4.52)	14.24	(9.89)	
Z 2 Class Shares (EUR) Accumulation	1.05	(6.12)	2.61	–	
Z 2 Class Shares (GBP) Accumulation	1.04	(4.78)	13.47	(10.94)	
Z 2 Class Shares (GBP unhedged) Accumulation	1.04	(2.61)	8.00	1.68	
Z 2 Class Shares (US$) Accumulation	1.05	(4.32)	14.46	(9.70)	
Z 2 Class Shares (GBP) Income	1.05	(4.86)	13.50	(10.96)	
Z 2 Class Shares (GBP unhedged) Income	1.04	(2.63)	8.00	1.67	
Z 2 Class Shares (US$) Income	1.05	(4.33)	14.45	(9.70)	
Benchmark: JP Morgan GBI-EM GD (Net of Tax)**		(2.73)	12.70	(11.69)	
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2					
Institutional Class Shares (US$) Accumulation	1.25	(5.06)	13.29	(9.59)	
Institutional III Class Shares (US$) Accumulation	0.32	(4.16)	14.23	1.18	
Benchmark: JP Morgan GBI-EM GD (Net of Tax)**		(2.73)	12.70	(11.69)	
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund					
Institutional Class Shares (EUR) Accumulation	1.15	(5.64)	10.18	(16.33)	Terminated 24 April 2024
Institutional Class Shares (EUR) Income	1.15	(5.30)	10.14	(16.38)	Terminated 19 November 2024
Institutional Class Shares (EUR unhedged) Income	1.16	3.43	–	–	Launched 29 July 2024
Institutional Class Shares (US$) Income	1.15	0.62	12.87	(14.01)	Terminated 18 April 2024 and relaunched 2 July 2024
Institutional II Class Shares (JPY unhedged) Accumulation	0.65	(1.43)	–	–	Launched 18 April 2024 and terminated 2 December 2024
Z 2 Class Shares (JPY) Income	–	–	–	(18.48)	
Z 2 Class Shares (JPY unhedged) Income	–	–	–	(1.00)	
Institutional III Class Shares (US$) Accumulation	0.24	5.95	–	–	Launched 24 April 2024 and terminated 19 August 2024
Benchmark: JP Morgan GBI-EM GD IG (Net of Taxes)***		(1.82)	13.75	(14.01)	
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund					
Institutional Class Shares (US$) Accumulation	–	–	–	(25.06)	
Institutional III Class Shares (US$) Accumulation	–	–	–	(24.48)	
Ashmore SICAV Emerging Markets Total Return ESG Fund					
Institutional Class Shares (US$) Accumulation	–	–	3.21	(18.08)	

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2024 to 31 December 2024.

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

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

Fund Statistics (unaudited) *continued*
As at 31 December 2024

TER and fund performance *continued*

	TERs* %	Fund performance (%) Gross of dividend distribution during the period 31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*					
Institutional III Class Shares (US$) Accumulation	–	–	4.01	(17.17)	
Z Class Shares (GBP) Accumulation	–	–	(13.98)	(18.82)	
Ashmore SICAV Emerging Markets Absolute Return Debt Fund					
Institutional Class Shares (US$) Accumulation	1.27	4.00	7.58	(15.46)	Terminated 1 October 2024
Benchmark: 3 months SOFR**		–	5.06	1.82	
Ashmore SICAV Emerging Markets Total Return Fund					
Institutional Class Shares (EUR) Accumulation	1.40	2.29	11.04	(24.02)	
Institutional Class Shares (GBP) Accumulation	1.40	(1.40)	12.89	(22.91)	Terminated 27 June 2024
Institutional Class Shares (US$) Accumulation	1.40	4.01	13.65	(21.78)	
Institutional Class Shares (CAD) Income	–	–	7.48	(22.32)	
Institutional Class Shares (GBP) Income	1.45	(7.50)	12.60	(22.87)	Terminated 12 January 2024
Institutional Class Shares (US$) Income	1.40	4.00	13.66	(21.77)	
Institutional III Class Shares (US$) Accumulation	0.30	5.15	14.91	(20.92)	
Retail Class Shares (EUR) Accumulation	–	–	6.70	(24.34)	
Retail Class Shares (GBP) Income	2.10	3.12	11.97	(23.10)	
Retail Class Shares (US$) Income	2.10	3.28	12.88	(22.33)	
Z Class Shares (GBP) Income	1.44	3.58	12.75	(22.91)	
Z 2 Class Shares (EUR) Income	–	–	–	(29.60)	
Z 2 Class Shares (GBP) Income	1.23	3.78	13.02	(22.84)	
Z 2 Class Shares (US$) Income	1.24	4.17	13.85	(21.64)	
Z 3 Class Shares (EUR) Income	–	–	–	(28.47)	
Z 3 Class Shares (GBP) Income	1.09	3.86	13.16	(22.82)	
Z 3 Class Shares (US$) Income	1.09	5.32	14.00	(21.54)	Terminated 31 October 2024
Benchmark: Blended benchmark***		2.26	10.86	(13.63)	
Ashmore SICAV Emerging Markets Total Return Debt Fund 2					
Institutional Class Shares (US$) Accumulation	1.40	0.13	7.41	–	
Institutional III Class Shares (US$) Accumulation	0.34	1.21	7.75	–	
Benchmark: Blended benchmark****		1.83	–	–	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund					
Institutional Class Shares (US$) Income	1.17	(2.74)	9.08	(13.99)	
Institutional III Class Shares (US$) Accumulation	0.29	(1.89)	10.04	(13.26)	
Benchmark: Blended benchmark*****		(0.72)	9.13	(15.60)	
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund					
Institutional Class Shares (US$) Accumulation	1.11	0.44	–	–	Launched 2 December 2024
Institutional III Class Shares (US$) Accumulation	0.35	0.50	–	–	Launched 2 December 2024
Ashmore SICAV Emerging Markets Multi-Asset Fund					
Institutional Class Shares (EUR) Accumulation	1.85	1.06	6.64	(28.65)	
Institutional Class Shares (GBP) Accumulation	–	–	–	(30.62)	
Institutional Class Shares (GBP) Income	–	–	1.21	(27.55)	
Institutional Class Shares (US$) Income	1.88	2.66	9.92	(26.56)	

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2024 to 31 December 2024.
** The benchmark was changed to the JP Morgan GBI-EM GD (Net of Taxes) effective 11 November 2024. Prior this, benchmark was the JP Morgan GBI-EM GD from inception.
*** Benchmark is comprised of 50% JP Morgan EMBI GD, 25% JP Morgan GBI-EM GD (Net of Taxes), 25% JP Morgan ELMI+.
**** Benchmark is comprised of 50% JP Morgan EMBI GD, 50% JP Morgan GBI-EM GD (Net of Taxes).
***** Benchmark is comprised of 50% JP Morgan EMBI GD IG, 25% JP Morgan GBI-EM GD IG (Net of Taxes), 25% JP Morgan ELMI+ IG.

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2024

TER and fund performance *continued*

		Fund performance (%) Gross of dividend distribution during the period			
	TERs* %	31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*					
Institutional III Class Shares (US$) Accumulation	0.33	–	7.42	(25.40)	
Benchmark: Blended benchmark**		7.16	10.60	(18.82)	
Ashmore SICAV Emerging Markets Corporate Debt Fund					
Institutional Class Shares (CHF) Accumulation	1.41	2.94	0.46	(23.43)	Terminated 22 November 2024
Institutional Class Shares (EUR) Accumulation	1.41	1.63	2.39	(23.20)	Terminated 27 March 2024
Institutional Class Shares (GBP) Accumulation	1.41	7.61	4.10	(21.60)	Terminated 9 December 2024
Institutional Class Shares (US$) Accumulation	1.41	6.99	4.61	(21.23)	
Institutional Class Shares (CHF) Income	1.40	(4.75)	0.42	(23.00)	Terminated 12 January 2024
Institutional Class Shares (EUR) Income	1.41	5.32	2.40	(23.12)	
Institutional Class Shares (US$) Income	1.41	7.00	4.60	(21.22)	
Institutional III Class Shares (US$) Accumulation	0.25	6.91	5.82	(20.31)	Terminated 19 August 2024
Retail Class Shares (CHF) Accumulation	2.06	1.98	(0.19)	(23.88)	
Retail Class Shares (EUR) Accumulation	2.05	4.72	1.76	(23.68)	
Retail Class Shares (US$) Accumulation	2.06	6.30	3.94	(21.71)	
Retail Class Shares (CHF) Income	2.05	2.03	(0.20)	(23.61)	
Retail Class Shares (EUR) Income	2.06	4.53	1.75	(23.46)	
Retail Class Shares (GBP) Income	2.06	6.02	3.24	(22.50)	
Retail Class Shares (US$) Income	2.06	6.31	3.94	(21.72)	
Z Class Shares (CHF) Accumulation	1.45	2.61	0.43	(23.36)	
Z Class Shares (EUR) Accumulation	1.45	5.26	2.39	(23.10)	
Z Class Shares (US$) Accumulation	1.45	6.96	4.56	(21.24)	
Z Class Shares (CHF) Income	1.45	2.61	0.29	(23.25)	
Z Class Shares (EUR) Income	1.45	5.34	2.36	(22.97)	
Z Class Shares (GBP) Income	1.45	6.69	3.82	(21.85)	
Z Class Shares (US$) Income	1.45	6.95	4.56	(21.25)	
Z 2 Class Shares (CHF) Accumulation	1.25	2.68	0.56	(23.25)	
Z 2 Class Shares (EUR) Accumulation	1.25	5.48	2.69	(23.03)	
Z 2 Class Shares (US$) Accumulation	1.25	7.17	4.77	(21.09)	
Z 2 Class Shares (CHF) Income	1.25	2.75	0.49	(23.27)	
Z 2 Class Shares (EUR) Income	1.25	5.38	2.57	(22.90)	
Z 2 Class Shares (GBP) Income	1.25	6.84	4.16	(21.86)	
Z 2 Class Shares (US$) Income	1.25	7.18	4.77	(21.09)	
Benchmark: JP Morgan CEMBI BD		7.63	9.08	(12.26)	
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund					
Institutional Class Shares (US$) Accumulation	2.83	2.50	2.14	(21.70)	Terminated 16 July 2024
Institutional III Class Shares (US$) Accumulation	1.76	3.11	3.41	(20.78)	Terminated 16 July 2024
Benchmark: JP Morgan CEMBI BD		–	9.08	(12.26)	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	1.31	2.67	3.85	(17.55)	
Institutional Class Shares (US$) Accumulation	1.31	4.32	6.03	(15.63)	
Institutional Class Shares (EUR) Income	1.31	2.58	3.86	(17.50)	
Institutional Class Shares (US$) Income	1.33	(0.16)	6.04	(15.62)	Terminated 18 April 2024
Institutional II Class Shares (JPY) Accumulation	0.61	(0.49)	(0.65)	–	
Institutional II Class Shares (JPY) Income	0.60	(0.68)	0.84	(17.20)	Terminated 19 February 2024

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2024 to 31 December 2024.

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

Fund Statistics (unaudited) *continued*
As at 31 December 2024

TER and fund performance *continued*

	TERs* %	Fund performance (%) Gross of dividend distribution during the period 31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund *continued*					
Institutional III Class Shares (US$) Accumulation	0.21	5.49	7.20	(14.69)	
Benchmark: JP Morgan CEMBI BD IG		3.17	7.57	(14.20)	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	–	–	(0.68)	(26.68)	
Institutional Class Shares (US$) Accumulation	2.54	2.80	(0.96)	(24.90)	Terminated 29 February 2024
Institutional III Class Shares (US$) Accumulation	1.39	1.39	0.18	(24.03)	Terminated 29 April 2024
Benchmark: JP Morgan CEMBI BD Non-IG		–	11.17	(9.77)	
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund					
Institutional Class Shares (US$) Accumulation	1.31	26.34	(43.50)	(3.30)	
Institutional Class Shares (US$) Income	1.32	26.28	(43.47)	(16.75)	
Institutional III Class Shares (US$) Accumulation	–	–	1.57	(11.01)	
Retail Class Shares (EUR) Accumulation	1.71	(2.12)	(44.61)	(19.51)	Terminated 12 January 2024
Retail Class Shares (US$) Accumulation	1.55	4.65	(43.65)	(12.83)	Terminated 12 January 2024
Retail Class Shares (EUR) Income	1.61	24.95	(45.05)	(19.30)	
Retail Class Shares (GBP) Income	1.57	5.06	(44.07)	(17.66)	Terminated 12 January 2024
Retail Class Shares (US$) Income	1.59	(3.64)	(43.66)	(16.98)	Terminated 30 September 2024
Retail II Class Shares (HKD unhedged) Accumulation	1.22	4.59	(43.37)	(16.49)	Terminated 12 January 2024
Retail II Class Shares (SGD) Accumulation	1.01	4.82	(44.08)	(17.01)	Terminated 12 January 2024
Retail II Class Shares (US$) Accumulation	1.15	26.52	(43.39)	(16.61)	
Retail II Class Shares (HKD unhedged) Income	1.22	5.09	(43.61)	(16.49)	Terminated 12 January 2024
Retail II Class Shares (SGD) Income	1.01	5.35	(44.34)	(17.04)	Terminated 12 January 2024
Retail II Class Shares (US$) Income	1.16	26.53	(43.39)	(16.58)	
Z Class Shares (GBP) Income	1.35	27.34	(44.27)	(17.41)	
Z 2 Class Shares (EUR) Accumulation	–	–	–	(5.55)	
Z 2 Class Shares (US$) Accumulation	0.95	(5.99)	(43.29)	(16.44)	Terminated 22 April 2024
Z 2 Class Shares (GBP) Income	0.95	27.98	(44.01)	(17.27)	
Z 2 Class Shares (US$) Income	0.88	2.60	(43.29)	(16.34)	Terminated 12 January 2024
Benchmark: JP Morgan JACI Non-IG		13.39	4.76	(15.09)	
Ashmore SICAV Emerging Markets Short Duration Fund					
Institutional Class Shares (EUR) Accumulation	1.18	7.22	28.09	(26.14)	
Institutional Class Shares (GBP) Accumulation	1.18	8.80	25.39	(1.74)	
Institutional Class Shares (US$) Accumulation	1.18	9.01	30.91	(24.54)	
Institutional Class Shares (US$) Income	1.18	9.00	30.90	(24.54)	
Institutional II Class Shares (JPY) Accumulation	0.93	3.26	23.56	(25.99)	
Institutional Class Shares (US$) Income II	1.18	9.01	30.88	(24.54)	
Retail Class Shares (AUD) Accumulation	1.88	7.50	27.96	(25.58)	
Retail Class Shares (CAD) Accumulation	1.88	7.53	29.38	(24.96)	
Retail Class Shares (CHF) Accumulation	1.88	3.82	24.67	(26.84)	
Retail Class Shares (EUR) Accumulation	1.87	6.57	27.24	(26.81)	
Retail Class Shares (GBP) Accumulation	1.88	8.07	29.33	(25.60)	
Retail Class Shares (US$) Accumulation	1.87	8.26	30.01	(25.06)	
Retail Class Shares (AUD) Income	1.88	7.38	27.96	(25.58)	
Retail Class Shares (CAD) Income	1.88	7.51	29.35	(25.07)	
Retail Class Shares (CHF) Income	–	–	7.41	(26.99)	

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2024 to 31 December 2024.

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2024

TER and fund performance *continued*

	TERs* %	Fund performance (%) Gross of dividend distribution during the period 31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Short Duration Fund *continued*					
Retail Class Shares (EUR) Income	1.88	6.46	27.40	(26.73)	
Retail Class Shares (GBP) Income	1.87	8.05	29.34	(25.52)	
Retail Class Shares (HKD unhedged) Income	1.88	7.68	30.08	(24.97)	
Retail Class Shares (JPY) Income	1.88	2.37	22.52	(26.73)	
Retail Class Shares (SGD) Income	1.87	6.33	28.23	(25.25)	
Retail Class Shares (US$) Income	1.88	8.24	30.02	(25.05)	
Retail Class Shares (US$) Income II	1.89	8.26	30.02	(25.07)	
Z Class Shares (CHF) Accumulation	1.22	4.54	25.57	(26.34)	
Z Class Shares (EUR) Accumulation	1.22	7.24	28.09	(26.30)	
Z Class Shares (GBP) Accumulation	1.22	8.71	30.17	(25.06)	
Z Class Shares (US$) Accumulation	1.22	8.97	30.85	(24.57)	
Z Class Shares (CHF) Income	1.20	(1.62)	25.90	(26.38)	Terminated 12 January 2024
Z Class Shares (EUR) Income	1.22	7.15	28.10	(26.25)	
Z Class Shares (GBP) Income	1.22	8.74	30.22	(25.17)	
Z Class Shares (US$) Income	1.22	8.95	30.86	(24.56)	
Z 2 Class Shares (EUR) Accumulation	1.12	7.40	28.22	(26.20)	
Z 2 Class Shares (US$) Accumulation	1.12	9.07	31.01	(24.48)	
Z 2 Class Shares (EUR) Income	1.12	7.30	28.19	(26.23)	
Z 2 Class Shares (GBP) Income	1.12	8.85	30.09	(25.09)	
Z 2 Class Shares (US$) Income	1.12	9.08	30.99	(24.49)	
Benchmark: JP Morgan CEMBI BD (1 - 3 yr)		8.48	8.00	(7.77)	
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund					
Institutional Class Shares (US$) Accumulation	0.84	5.54	6.13	(9.20)	
Institutional III Class Shares (US$) Accumulation	0.23	6.17	6.77	(8.65)	
Benchmark: JP Morgan CEMBI BD IG (1 - 3 yr)		5.76	5.89	(9.16)	
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund					
Institutional Class Shares (US$) Income	1.84	1.60	18.81	(24.54)	
Institutional III Class Shares (US$) Accumulation	0.33	3.14	20.60	(23.40)	
Retail Class Shares (US$) Accumulation	2.78	(7.19)	18.17	(24.90)	Terminated 10 January 2024
Retail Class Shares (GBP) Income	2.34	0.52	17.37	(26.06)	
Retail Class Shares (US$) Income	2.34	1.09	18.23	(24.90)	
Z Class Shares (GBP) Income	1.89	1.06	17.73	(25.66)	
Benchmark: MSCI EM Small Cap Net TR		4.79	23.92	(18.02)	
Ashmore SICAV Emerging Markets Frontier Equity Fund					
Institutional Class Shares (US$) Income	1.80	23.71	10.01	(15.77)	
Retail Class Shares (US$) Accumulation	2.30	23.10	9.47	(16.18)	
Retail Class Shares (GBP) Income	2.29	22.52	8.66	(17.17)	
Z Class Shares (GBP) Income	1.84	23.17	9.25	(16.75)	
Z 2 Class Shares (GBP unhedged) Accumulation	1.34	26.51	4.28	(4.72)	
Z 2 Class Shares (US$) Accumulation	1.34	24.28	10.51	(15.38)	
Benchmark: MSCI FM + Select EM**		9.68	7.10	(15.31)	
Ashmore SICAV Emerging Markets Active Equity Fund					
Institutional Class Shares (US$) Accumulation	1.28	7.13	6.07	(25.14)	

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2024 to 31 December 2024.

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

Fund Statistics (unaudited) *continued*

As at 31 December 2024

TER and fund performance *continued*

	TERs* %	Fund performance (%) Gross of dividend distribution during the period 31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Active Equity Fund *continued*					
Institutional Class Shares (US$) Income	–	–	(3.41)	(25.14)	
Institutional II Class Shares (JPY unhedged) Accumulation	0.67	20.14	14.01	(13.71)	
Retail Class Shares (US$) Accumulation	2.42	(39.89)	5.35	(25.68)	Terminated 12 January 2024
Z Class Shares (GBP unhedged) Accumulation	1.31	8.99	0.04	(15.74)	
Z Class Shares (GBP) Income	1.31	6.50	5.00	(26.66)	
Z 2 Class Shares (BRL) Accumulation	1.12	(13.35)	21.73	(14.61)	
Z 2 Class Shares (US$) Accumulation	1.11	7.30	6.24	(25.02)	
Benchmark: MSCI EM (Net Return) Index		(15.47)	9.83	(20.09)	
Ashmore SICAV Middle East Equity Fund					
Institutional Class Shares (US$) Income	1.85	9.96	13.13	0.16	
Institutional III Class Shares (US$) Accumulation	0.34	11.63	14.84	1.67	
Z Class Shares (GBP) Income	1.90	9.51	12.07	(0.19)	
Reference Index: S&P Pan Arab Composite**		5.32	7.99	(4.44)	
Ashmore SICAV Emerging Markets Equity Fund					
Institutional Class Shares (NOK) Accumulation	1.24	(3.44)	–	–	Launched 30 August 2024
Institutional Class Shares (US$) Accumulation	1.24	6.82	10.40	(26.24)	
Institutional Class Shares (US$) Income	1.23	6.82	10.40	(26.24)	
Institutional III Class Shares (US$) Accumulation	0.23	10.55	11.51	(25.50)	Terminated 21 May 2024
Institutional III Class Shares (AUD unhedged) Income	0.23	18.90	10.82	(20.14)	
Retail Class Shares (US$) Accumulation	1.54	6.49	8.11	–	
Z Class Shares (GBP) Accumulation	1.28	6.15	9.32	(27.54)	
Z 2 Class Shares (US$) Accumulation	1.08	6.99	10.56	12.64	
Z 3 Class Shares (GBP unhedged) Accumulation	0.89	9.05	4.59	–	
Benchmark: MSCI EM Net TR		7.50	9.83	(20.09)	
Ashmore SICAV Emerging Markets Indonesian Equity Fund					
Institutional Class Shares (US$) Accumulation	1.31	(11.77)	(1.63)	0.82	
Institutional III Class Shares (US$) Accumulation	0.31	(10.88)	(0.66)	1.83	
Benchmark: MSCI Indonesia IMI (8% Cap)		(12.42)	(0.57)	(2.29)	
Ashmore SICAV Emerging Markets Equity ESG Fund					
Institutional Class Shares (US$) Accumulation	1.21	6.88	11.21	(27.65)	
Institutional III Class Shares (US$) Accumulation	0.21	7.99	12.36	(26.93)	
Z Class Shares (GBP) Accumulation	1.25	6.42	10.45	(28.80)	
Z 2 Class Shares (US$) Accumulation	1.01	(7.50)	11.42	12.46	Terminated 12 January 2024
Benchmark: MSCI EM (Net Return) Index		7.50	9.83	(20.09)	
Ashmore SICAV India Equity Fund					
Institutional Class Shares (CHF) Accumulation	1.41	(1.79)	–	–	Launched 22 August 2024
Institutional Class Shares (US$) Accumulation	1.36	11.35	7.62	–	
Institutional III Class Shares (US$) Accumulation	0.39	12.48	7.97	–	
Benchmark: MSCI EM India (Unhedged)		11.22	–	–	
Ashmore SICAV Emerging Markets Equity ex China Fund					
Institutional Class Shares (US$) Accumulation	1.79	(10.84)	–	–	Launched 16 July 2024

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2024 to 31 December 2024.

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

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2024

TER and fund performance *continued*

		Fund performance (%) Gross of dividend distribution during the period			
	TERs* %	31 December 2024	31 December 2023	31 December 2022	
Ashmore SICAV Emerging Markets Equity ex China Fund *continued*					
Institutional III Class Shares (US$) Accumulation	0.76	(10.36)	–	–	Launched 16 July 2024
Benchmark: MSCI EM Net x China		(8.03)	–	–	
Ashmore SICAV Global Liquidity US$ Money Market Fund					
Institutional Class Shares (US$) Income	0.37	5.28**	5.10	1.62	Terminated 29 November 2024
Institutional III Class Shares (US$) Income	0.17	5.28**	5.10	1.62	Terminated 29 November 2024
Ashmore SICAV Emerging Markets Shariah Active Equity Fund					
Institutional Class Shares (US$) Accumulation	1.61	5.50	2.02	–	
Institutional III Class Shares (US$) Accumulation	0.60	6.57	4.87	–	
Benchmark: MSCI EM Islamic M Series Net TR		0.30	–	–	

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2024 to 31 December 2024.

** Annualised gross daily yield to 31 December 2024.

Past performance is no indication of current or future performance. Performance data does not take account of commission costs incurred or fees charged on the subscription or redemption of Shares.

Performance data for non US$ Class Shares are in their respective currencies, and have been converted from the Sub-Funds' reference currency, US$.

Fund Statistics (unaudited) *continued*

As at 31 December 2024

Annual distributions

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

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2024

Monthly distributions

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

Fund Statistics (unaudited) *continued*
As at 31 December 2024

Monthly distributions *continued*

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

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2024

Monthly distributions *continued*

Payment Date	12 July 2024	14 August 2024	13 September 2024	14 October 2024	15 November 2024	13 December 2024
Ashmore SICAV Emerging Markets Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.21	CHF 0.20	CHF 0.19	CHF 0.17	CHF 0.25	CHF 0.18
Institutional Class Shares (EUR) Income	EUR 0.08	EUR 0.07	EUR 0.07	EUR 0.06	EUR 0.09	EUR 0.07
Institutional Class Shares (GBP) Income	GBP 0.25	GBP 0.25	GBP 0.23	GBP 0.20	GBP 0.31	GBP 0.22
Institutional Class Shares (NOK) Income	NOK 0.27	NOK 0.27	NOK 0.25	NOK 0.22	NOK 0.33	NOK 0.23
Institutional Class Shares (US$) Income	US$ 0.29	US$ 0.28	US$ 0.27	US$ 0.23	US$ 0.35	US$ 0.25
Retail Class Shares (CHF) Income	CHF 0.22	CHF 0.20	CHF 0.19	CHF 0.17	CHF 0.26	CHF 0.18
Retail Class Shares (EUR) Income	EUR 0.29	EUR 0.28	EUR 0.26	EUR 0.22	EUR 0.35	EUR 0.25
Retail Class Shares (US$) Income	US$ 0.22	US$ 0.21	US$ 0.20	US$ 0.17	US$ 0.27	US$ 0.19
Z Class Shares (EUR) Income	EUR 0.26	EUR 0.25	EUR 0.23	EUR 0.21	EUR 0.31	EUR 0.22
Z Class Shares (GBP) Income	GBP 0.23	GBP 0.22	GBP 0.21	GBP 0.18	GBP 0.28	GBP 0.20
Z Class Shares (US$) Income	US$ 0.28	US$ 0.27	US$ 0.26	US$ 0.22	US$ 0.33	US$ 0.24
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
Institutional Class Shares (CHF) Income	CHF 0.19	CHF 0.14	CHF 0.12	CHF 0.14	CHF 0.12	CHF 0.13
Institutional Class Shares (EUR) Income	EUR 0.28	EUR 0.20	EUR 0.18	EUR 0.21	EUR 0.18	EUR 0.19
Institutional Class Shares (EUR unhedged) Income	EUR 0.50	EUR 0.35	EUR 0.32	EUR 0.36	EUR 0.31	EUR 0.34
Institutional Class Shares (US$) Income	US$ 0.38	US$ 0.27	US$ 0.25	US$ 0.28	US$ 0.24	US$ 0.26
Retail Class Shares (AUD) Income	AUD 0.35	AUD 0.24	AUD 0.21	AUD 0.24	AUD 0.21	AUD 0.23
Retail Class Shares (EUR) Income	EUR 0.25	EUR 0.17	EUR 0.15	EUR 0.17	EUR 0.15	EUR 0.16
Retail Class Shares (GBP) Income	GBP 0.28	GBP 0.19	GBP 0.17	GBP 0.19	GBP 0.17	GBP 0.18
Retail Class Shares (HKD unhedged) Income	HKD 0.39	HKD 0.26	HKD 0.24	HKD 0.27	HKD 0.23	HKD 0.25
Retail Class Shares (SGD) Income	SGD 0.37	SGD 0.24	SGD 0.22	SGD 0.25	SGD 0.22	SGD 0.23
Retail Class Shares (US$) Income	US$ 0.30	US$ 0.20	US$ 0.18	US$ 0.21	US$ 0.18	US$ 0.19
Z Class Shares (GBP) Income	GBP 0.29	GBP 0.20	GBP 0.18	GBP 0.21	GBP 0.18	GBP 0.19
Z Class Shares (US$) Income	US$ 0.41	US$ 0.29	US$ 0.27	US$ 0.31	US$ 0.26	US$ 0.28
Z 2 Class Shares (GBP) Income	GBP 0.40	GBP 0.29	GBP 0.26	GBP 0.30	GBP 0.26	GBP 0.27
Z 2 Class Shares (GBP unhedged) Income	GBP 0.48	GBP 0.34	GBP 0.30	GBP 0.34	GBP 0.30	GBP 0.32
Z 2 Class Shares (US$) Income	US$ 0.44	US$ 0.32	US$ 0.29	US$ 0.33	US$ 0.28	US$ 0.30
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (US$) Income	US$ 0.29	US$ 0.27	US$ 0.06	US$ 0.32	US$ 0.24	US$ 0.17
Retail Class Shares (GBP) Income	GBP 0.24	GBP 0.22	GBP 0.03	GBP 0.26	GBP 0.19	GBP 0.13
Retail Class Shares (US$) Income	US$ 0.24	US$ 0.22	US$ 0.03	US$ 0.26	US$ 0.19	US$ 0.13
Z Class Shares (GBP) Income	GBP 0.27	GBP 0.26	GBP 0.05	GBP 0.30	GBP 0.23	GBP 0.16
Z 2 Class Shares (GBP) Income	GBP 0.31	GBP 0.30	GBP 0.07	GBP 0.32	GBP 0.27	GBP 0.19
Z 2 Class Shares (US$) Income	US$ 0.33	US$ 0.32	US$ 0.08	US$ 0.35	US$ 0.28	US$ 0.21
Z 3 Class Shares (GBP) Income	GBP 0.44	GBP 0.42	GBP 0.11	GBP 0.48	GBP 0.38	GBP 0.28
Z 3 Class Shares (US$) Income	US$ 0.46	US$ 0.44	US$ 0.12	US$ 0.51	–	–

Fund Statistics (unaudited) *continued*

As at 31 December 2024

Monthly distributions *continued*

Payment Date	12 July 2024	14 August 2024	13 September 2024	14 October 2024	15 November 2024	13 December 2024
Ashmore SICAV Emerging Markets Corporate Debt Fund						
Institutional Class Shares (EUR) Income	EUR 0.18	EUR 0.20	EUR 0.20	EUR 0.17	EUR 0.22	EUR 0.19
Institutional Class Shares (US$) Income	US$ 0.21	US$ 0.23	US$ 0.24	US$ 0.20	US$ 0.26	US$ 0.22
Retail Class Shares (CHF) Income	CHF 0.13	CHF 0.14	CHF 0.14	CHF 0.11	CHF 0.16	CHF 0.13
Retail Class Shares (EUR) Income	EUR 0.13	EUR 0.14	EUR 0.14	EUR 0.11	EUR 0.16	EUR 0.13
Retail Class Shares (GBP) Income	GBP 0.16	GBP 0.17	GBP 0.17	GBP 0.13	GBP 0.19	GBP 0.16
Retail Class Shares (US$) Income	US$ 0.16	US$ 0.17	US$ 0.18	US$ 0.14	US$ 0.20	US$ 0.16
Z Class Shares (CHF) Income	CHF 0.15	CHF 0.17	CHF 0.17	CHF 0.14	CHF 0.19	CHF 0.15
Z Class Shares (EUR) Income	EUR 0.16	EUR 0.18	EUR 0.18	EUR 0.15	EUR 0.20	EUR 0.17
Z Class Shares (GBP) Income	GBP 0.18	GBP 0.20	GBP 0.19	GBP 0.16	GBP 0.22	GBP 0.18
Z Class Shares (US$) Income	US$ 0.20	US$ 0.22	US$ 0.22	US$ 0.18	US$ 0.24	US$ 0.20
Z 2 Class Shares (CHF) Income	CHF 0.21	CHF 0.22	CHF 0.23	CHF 0.19	CHF 0.25	CHF 0.21
Z 2 Class Shares (EUR) Income	EUR 0.22	EUR 0.24	EUR 0.24	EUR 0.20	EUR 0.26	EUR 0.22
Z 2 Class Shares (GBP) Income	GBP 0.22	GBP 0.24	GBP 0.24	GBP 0.20	GBP 0.27	GBP 0.23
Z 2 Class Shares (US$) Income	US$ 0.24	US$ 0.27	US$ 0.27	US$ 0.22	US$ 0.29	US$ 0.24
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund						
Institutional Class Shares (US$) Income	–	–	–	–	US$ 0.06	–
Retail Class Shares (EUR) Income	EUR 0.07	EUR 0.01	–	–	EUR 0.05	–
Retail II Class Shares (US$) Income	US$ 0.12	US$ 0.01	US$ 0.01	US$ 0.01	US$ 0.06	US$ 0.01
Z Class Shares (GBP) Income	GBP 0.07	GBP 0.01	–	GBP 0.01	GBP 0.06	–
Z 2 Class Shares (GBP) Income	–	–	–	–	GBP 0.07	GBP 0.01
Ashmore SICAV Emerging Markets Short Duration Fund						
Institutional Class Shares (US$) Income	US$ 0.18	US$ 0.11	US$ 0.09	US$ 0.17	US$ 0.14	US$ 0.10
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 0.16	AUD 0.08	AUD 0.06	AUD 0.15	AUD 0.11	AUD 0.07
Retail Class Shares (CAD) Income	CAD 0.16	CAD 0.08	CAD 0.06	CAD 0.14	CAD 0.11	CAD 0.07
Retail Class Shares (EUR) Income	EUR 0.14	EUR 0.07	EUR 0.05	EUR 0.13	EUR 0.10	EUR 0.06
Retail Class Shares (GBP) Income	GBP 0.16	GBP 0.08	GBP 0.06	GBP 0.14	GBP 0.11	GBP 0.07
Retail Class Shares (HKD unhedged) Income	HKD 0.15	HKD 0.07	HKD 0.06	HKD 0.14	HKD 0.10	HKD 0.07
Retail Class Shares (JPY) Income	JPY 13.94	JPY 6.30	JPY 5.27	JPY 12.23	JPY 9.51	JPY 5.69
Retail Class Shares (SGD) Income	SGD 0.16	SGD 0.08	SGD 0.06	SGD 0.14	SGD 0.11	SGD 0.07
Retail Class Shares (US$) Income	US$ 0.17	US$ 0.08	US$ 0.07	US$ 0.15	US$ 0.12	US$ 0.07
Retail Class Shares (US$) Income II	US$ 0.50	US$ 0.50	US$ 0.50	US$ 0.50	US$ 0.50	US$ 0.50
Z Class Shares (EUR) Income	EUR 0.16	EUR 0.09	EUR 0.08	EUR 0.15	EUR 0.12	EUR 0.08
Z Class Shares (GBP) Income	GBP 0.17	GBP 0.10	GBP 0.08	GBP 0.16	GBP 0.13	GBP 0.09
Z Class Shares (US$) Income	US$ 0.19	US$ 0.11	US$ 0.09	US$ 0.18	US$ 0.14	US$ 0.10
Z 2 Class Shares (EUR) Income	EUR 0.17	EUR 0.10	EUR 0.09	EUR 0.16	EUR 0.13	EUR 0.09
Z 2 Class Shares (GBP) Income	GBP 0.18	GBP 0.11	GBP 0.09	GBP 0.17	GBP 0.14	GBP 0.10
Z 2 Class Shares (US$) Income	US$ 0.18	US$ 0.11	US$ 0.09	US$ 0.18	US$ 0.14	US$ 0.10

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4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Angola		
1,543,000	US$	Angolan Government International Bond 8% 26/11/2029	1,375,754	0.40
1,740,000	US$	Angolan Government International Bond 8.25% 09/05/2028	1,636,140	0.48
990,000	US$	Angolan Government International Bond 8.75% 14/04/2032	872,180	0.25
1,661,000	US$	Angolan Government International Bond 9.125% 26/11/2049	1,331,391	0.39
2,287,000	US$	Angolan Government International Bond 9.375% 08/05/2048	1,874,128	0.54
			7,089,593	**2.06**
		Argentina		
5,079,975	US$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	3,914,121	1.14
1,979,014	US$	Argentine Republic Government International Bond 1% 09/07/2029	1,603,991	0.46
2,217,737	US$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	1,384,976	0.40
4,367,632	US$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	2,897,924	0.84
2,413,480	US$	Argentine Republic Government International Bond 5% Step Cpn 09/01/2038	1,685,816	0.49
			11,486,828	**3.33**
		Azerbaijan		
2,248,000	US$	Southern Gas Corridor CJSC 6.875% 24/03/2026	2,273,537	0.66
1,088,000	US$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,122,011	0.33
			3,395,548	**0.99**
		Bahrain		
759,000	US$	Bahrain Government International Bond 7.5% 12/02/2036	777,300	0.22
1,586,000	US$	Bahrain Government International Bond 7.5% 20/09/2047	1,541,116	0.45
960,000	US$	Bapco Energies BSCC 8.375% 07/11/2028	1,023,638	0.30
			3,342,054	**0.97**
		Benin		
928,000	US$	Benin Government International Bond 7.96% 13/02/2038	874,350	0.25
			874,350	**0.25**
		Brazil		
853,000	US$	Brazilian Government International Bond 4.625% 13/01/2028	819,733	0.24
1,361,000	US$	Brazilian Government International Bond 5% 27/01/2045	1,005,779	0.29
1,305,000	US$	Brazilian Government International Bond 5.625% 21/02/2047	1,031,602	0.30
879,000	US$	Brazilian Government International Bond 6% 07/04/2026	882,077	0.26
909,000	US$	Brazilian Government International Bond 6.125% 15/03/2034	847,188	0.24
884,000	US$	Brazilian Government International Bond 8.25% 20/01/2034	964,444	0.28
1,680,179	US$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	1,400,849	0.41
12,437,455	US$	Oi SA 8.5% PIK 31/12/2028	1,057,184	0.31
2,152,356	US$	Oi SA 10% PIK 30/06/2027	1,871,753	0.54
			9,880,609	**2.87**
		Bulgaria		
188,000	US$	Bulgaria Government International Bond 5% 05/03/2037	175,686	0.05
			175,686	**0.05**
		Chile		
543,000	US$	Chile Government International Bond 2.55% 27/07/2033	438,815	0.13
346,000	US$	Chile Government International Bond 2.75% 31/01/2027	329,392	0.09
2,542,000	US$	Chile Government International Bond 3.1% 07/05/2041	1,824,673	0.53
2,542,000	US$	Chile Government International Bond 3.1% 22/01/2061	1,503,745	0.44
332,000	US$	Chile Government International Bond 3.5% 25/01/2050	229,807	0.07

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Chile *continued*		
1,204,026	US$	Chile Government International Bond 4.95% 05/01/2036	1,143,078	0.33
794,000	US$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	479,131	0.14
345,000	US$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	231,150	0.07
1,254,000	US$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	943,008	0.27
495,000	US$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	383,625	0.11
479,000	US$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	393,527	0.11
1,522,000	US$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,382,642	0.40
1,088,000	US$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	903,040	0.26
733,000	US$	Empresa Nacional del Petroleo 4.5% 14/09/2047	560,694	0.16
403,000	US$	Empresa Nacional del Petroleo 5.95% 30/07/2034	401,868	0.12
			11,148,195	**3.23**
		China		
3,540,000	US$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	168,150	0.05
715,000	US$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	33,963	0.01
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)	147,600	0.04
2,130,000	US$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	119,813	0.04
3,121,000	US$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	175,556	0.05
2,341,000	US$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	131,681	0.04
2,585,000	US$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	145,406	0.04
150,000	US$	KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted)	13,125	–
453,000	US$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	433,748	0.13
799,000	US$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	726,794	0.21
868,000	US$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	638,180	0.19
1,628,000	US$	Sunac China Holdings Ltd 0% 30/09/2028	501,195	0.15
472,797	US$	Sunac China Holdings Ltd 5.25% PIK 30/09/2027	61,383	0.02
471,651	US$	Sunac China Holdings Ltd 6% PIK 30/09/2025	64,852	0.02
672,768	US$	Sunac China Holdings Ltd 6.25% PIK 30/09/2030	74,004	0.02
739,693	US$	Sunac China Holdings Ltd 7% PIK 30/09/2029	85,065	0.02
2,000,000	US$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	145,000	0.04
1,454,000	US$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	105,415	0.03
2,348,000	US$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	170,230	0.05
1,200,000	US$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	87,000	0.03
2,041,000	US$	Yuzhou Group Holdings Co Ltd 9.95% 08/06/2023 (Defaulted)	147,972	0.04
1,066,000	US$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	10,660	–
1,313,000	US$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	3,282	–
2,828,000	US$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	7,070	–
758,000	US$	Zhenro Properties Group Ltd 14.724% Perpetual	7,580	–
			4,499,250	**1.31**
		Colombia		
1,057,000	US$	Colombia Government International Bond 3.875% 25/04/2027	1,009,435	0.30
1,138,000	US$	Colombia Government International Bond 4.125% 15/05/2051	652,643	0.19
368,000	US$	Colombia Government International Bond 5% 15/06/2045	246,637	0.07
2,217,000	US$	Colombia Government International Bond 5.625% 26/02/2044	1,641,688	0.48
947,000	US$	Colombia Government International Bond 7.375% 18/09/2037	902,965	0.26
692,000	US$	Colombia Government International Bond 8.75% 14/11/2053	698,920	0.20
			5,152,288	**1.50**

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

Ashmore SICAV Emerging Markets Debt Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Costa Rica		
1,255,000	US$	Costa Rica Government International Bond 5.625% 30/04/2043	1,123,225	0.33
573,000	US$	Costa Rica Government International Bond 6.125% 19/02/2031	574,432	0.17
722,000	US$	Costa Rica Government International Bond 6.55% 03/04/2034	733,913	0.21
349,000	US$	Costa Rica Government International Bond 7% 04/04/2044	353,014	0.10
1,013,000	US$	Costa Rica Government International Bond 7.3% 13/11/2054	1,047,442	0.30
			3,832,026	**1.11**
		Dominican Republic		
3,447,000	US$	Dominican Republic International Bond 4.875% 23/09/2032	3,071,277	0.89
1,171,000	US$	Dominican Republic International Bond 5.3% 21/01/2041	993,593	0.29
794,000	US$	Dominican Republic International Bond 5.5% 22/02/2029	766,607	0.22
2,947,000	US$	Dominican Republic International Bond 5.875% 30/01/2060	2,491,689	0.72
583,000	US$	Dominican Republic International Bond 6% 19/07/2028	576,879	0.17
924,000	US$	Dominican Republic International Bond 6.4% 05/06/2049	867,812	0.25
408,000	US$	Dominican Republic International Bond 6.5% 15/02/2048	388,236	0.11
362,000	US$	Dominican Republic International Bond 6.85% 27/01/2045	355,654	0.11
1,627,000	US$	Dominican Republic International Bond 6.875% 29/01/2026	1,639,203	0.48
639,000	US$	Dominican Republic International Bond 7.05% 03/02/2031	653,901	0.19
			11,804,851	**3.43**
		Ecuador		
2,977,944	US$	Ecuador Government International Bond 5% Step Cpn 31/07/2040	1,521,729	0.44
1,157,830	US$	Ecuador Government International Bond 5.5% Step Cpn 31/07/2035	654,753	0.19
			2,176,482	**0.63**
		Egypt		
747,000	US$	Egypt Government International Bond 5.8% 30/09/2027	698,490	0.20
783,000	US$	Egypt Government International Bond 5.875% 16/02/2031	651,855	0.19
773,000	US$	Egypt Government International Bond 6.588% 21/02/2028	733,770	0.21
630,000	US$	Egypt Government International Bond 7.6% 01/03/2029	608,801	0.18
801,000	US$	Egypt Government International Bond 7.625% 29/05/2032	702,541	0.20
2,284,000	US$	Egypt Government International Bond 7.903% 21/02/2048	1,681,481	0.49
606,000	US$	Egypt Government International Bond 8.15% 20/11/2059	444,083	0.13
2,925,000	US$	Egypt Government International Bond 8.5% 31/01/2047	2,267,782	0.66
2,432,000	US$	Egypt Government International Bond 8.7% 01/03/2049	1,908,463	0.55
463,000	US$	Egypt Government International Bond 8.75% 30/09/2051	363,835	0.11
1,472,000	US$	Egypt Government International Bond 8.875% 29/05/2050	1,175,318	0.34
			11,236,419	**3.26**
		El Salvador		
871,000	US$	El Salvador Government International Bond 7.125% 20/01/2050	731,640	0.21
789,000	US$	El Salvador Government International Bond 7.65% 15/06/2035	763,357	0.22
200,000	US$	El Salvador Government International Bond 9.65% 21/11/2054	209,312	0.06
			1,704,309	**0.49**
		Gabon		
1,865,000	US$	Gabon Government International Bond 6.625% 06/02/2031	1,380,100	0.40
			1,380,100	**0.40**
		Ghana		
382,176	US$	Ghana Government International Bond 0% 03/07/2026	354,755	0.10
639,797	US$	Ghana Government International Bond 0% 03/01/2030	491,044	0.14
2,890,206	US$	Ghana Government International Bond 5% Step Cpn 03/07/2029	2,485,577	0.72
4,156,164	US$	Ghana Government International Bond 5% Step Cpn 03/07/2035	2,908,068	0.85
			6,239,444	**1.81**

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Guatemala		
864,000	US$	Guatemala Government Bond 4.65% 07/10/2041	662,310	0.19
367,000	US$	Guatemala Government Bond 5.375% 24/04/2032	345,898	0.10
559,000	US$	Guatemala Government Bond 6.125% 01/06/2050	494,558	0.14
483,000	US$	Guatemala Government Bond 6.6% 13/06/2036	477,868	0.14
			1,980,634	**0.57**
		Hungary		
2,850,000	US$	Hungary Government International Bond 2.125% 22/09/2031	2,256,915	0.66
3,372,000	US$	Hungary Government International Bond 3.125% 21/09/2051	1,965,606	0.57
1,498,000	US$	Hungary Government International Bond 6.75% 25/09/2052	1,521,406	0.44
697,000	US$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	702,667	0.20
689,000	US$	MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/06/2028	699,121	0.20
			7,145,715	**2.07**
		India		
1,208,000	US$	Export-Import Bank of India 2.25% 13/01/2031	1,017,607	0.29
609,000	US$	Export-Import Bank of India 5.5% 18/01/2033	611,765	0.18
			1,629,372	**0.47**
		Indonesia		
382,000	US$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	380,663	0.11
887,000	US$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	880,347	0.25
289,000	US$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	268,591	0.08
712,000	US$	Indonesia Government International Bond 4.15% 20/09/2027	695,980	0.20
976,000	US$	Indonesia Government International Bond 4.2% 15/10/2050	788,120	0.23
1,081,000	US$	Indonesia Government International Bond 4.55% 11/01/2028	1,063,434	0.31
839,000	US$	Indonesia Government International Bond 4.75% 18/07/2047	754,051	0.22
815,000	US$	Indonesia Government International Bond 5.25% 17/01/2042	784,438	0.23
695,000	US$	Indonesia Government International Bond 5.25% 08/01/2047	660,250	0.19
1,454,000	US$	Indonesia Government International Bond 5.95% 08/01/2046	1,499,437	0.43
619,000	US$	Indonesia Government International Bond 6.625% 17/02/2037	676,258	0.20
1,315,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	1,579,644	0.46
1,041,000	US$	Indonesia Government International Bond 8.5% 12/10/2035	1,289,539	0.37
497,000	US$	Pertamina Persero PT 4.175% 21/01/2050	375,165	0.11
1,467,000	US$	Pertamina Persero PT 6% 03/05/2042	1,435,533	0.42
386,000	US$	Pertamina Persero PT 6.45% 30/05/2044	396,113	0.11
2,266,000	US$	Pertamina Persero PT 6.5% 07/11/2048	2,358,090	0.68
555,000	US$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	413,852	0.12
520,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	501,800	0.15
			16,801,305	**4.87**
		Ivory Coast		
2,062,000	US$	Ivory Coast Government International Bond 6.125% 15/06/2033	1,838,402	0.53
2,175,000	US$	Ivory Coast Government International Bond 6.375% 03/03/2028	2,155,360	0.63
1,778,000	US$	Ivory Coast Government International Bond 7.625% 30/01/2033	1,729,834	0.50
1,064,000	US$	Ivory Coast Government International Bond 8.25% 30/01/2037	1,033,410	0.30
			6,757,006	**1.96**
		Jamaica		
1,221,000	US$	Jamaica Government International Bond 7.875% 28/07/2045	1,412,624	0.41
			1,412,624	**0.41**
		Kazakhstan		
3,577,000	US$	Kazakhstan Government International Bond 4.714% 09/04/2035	3,411,564	0.99
1,646,000	US$	Kazakhstan Government International Bond 6.5% 21/07/2045	1,777,680	0.52
			5,189,244	**1.51**

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

Ashmore SICAV Emerging Markets Debt Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Kenya		
298,000	US$	Republic of Kenya Government International Bond 8% 22/05/2032	269,183	0.08
603,000	US$	Republic of Kenya Government International Bond 8.25% 28/02/2048	495,968	0.14
			765,151	**0.22**
		Malaysia		
760,000	US$	Petronas Capital Ltd 2.48% 28/01/2032	634,091	0.18
1,531,000	US$	Petronas Capital Ltd 3.404% 28/04/2061	997,600	0.29
5,060,000	US$	Petronas Capital Ltd 4.55% 21/04/2050	4,266,850	1.24
979,000	US$	Petronas Capital Ltd 4.8% 21/04/2060	841,597	0.25
			6,740,138	**1.96**
		Mexico		
645,000	US$	Comision Federal de Electricidad 3.875% 26/07/2033	519,225	0.15
799,000	US$	Comision Federal de Electricidad 6.45% 24/01/2035	755,055	0.22
1,233,000	US$	Mexico Government International Bond 2.659% 24/05/2031	999,963	0.29
3,952,000	US$	Mexico Government International Bond 3.75% 19/04/2071	2,183,085	0.63
3,174,000	US$	Mexico Government International Bond 3.771% 24/05/2061	1,818,107	0.53
750,000	US$	Mexico Government International Bond 4.75% 08/03/2044	570,703	0.17
1,498,000	US$	Mexico Government International Bond 4.875% 19/05/2033	1,342,582	0.39
546,000	US$	Mexico Government International Bond 5.4% 09/02/2028	540,999	0.16
1,073,000	US$	Mexico Government International Bond 5.55% 21/01/2045	931,160	0.27
1,298,000	US$	Mexico Government International Bond 5.75% 12/10/2110	997,432	0.29
1,624,000	US$	Mexico Government International Bond 6.05% 11/01/2040	1,507,275	0.44
455,000	US$	Mexico Government International Bond 6.338% 04/05/2053	405,092	0.12
1,539,000	US$	Petroleos Mexicanos 6.35% 12/02/2048	1,010,938	0.29
4,733,000	US$	Petroleos Mexicanos 6.75% 21/09/2047	3,253,937	0.94
2,960,000	US$	Petroleos Mexicanos 6.95% 28/01/2060	2,024,818	0.59
6,017,000	US$	Petroleos Mexicanos 7.69% 23/01/2050	4,524,784	1.31
1,665,000	US$	Petroleos Mexicanos 8.75% 02/06/2029	1,666,041	0.48
			25,051,196	**7.27**
		Mongolia		
476,000	US$	Mongolia Government International Bond 4.45% 07/07/2031	412,783	0.12
517,000	US$	Mongolia Government International Bond 8.65% 19/01/2028	542,462	0.16
			955,245	**0.28**
		Morocco		
882,000	US$	Morocco Government International Bond 3% 15/12/2032	718,751	0.21
1,562,000	US$	Morocco Government International Bond 4% 15/12/2050	1,054,491	0.31
682,000	US$	Morocco Government International Bond 5.5% 11/12/2042	603,127	0.17
502,000	US$	Morocco Government International Bond 5.95% 08/03/2028	505,137	0.15
1,179,000	US$	Morocco Government International Bond 6.5% 08/09/2033	1,216,209	0.35
			4,097,715	**1.19**
		Nigeria		
2,674,000	US$	Nigeria Government International Bond 6.5% 28/11/2027	2,534,284	0.74
931,000	US$	Nigeria Government International Bond 7.375% 28/09/2033	795,716	0.23
5,470,000	US$	Nigeria Government International Bond 7.625% 28/11/2047	4,162,397	1.21
1,023,000	US$	Nigeria Government International Bond 7.696% 23/02/2038	831,863	0.24
514,000	US$	Nigeria Government International Bond 9.248% 21/01/2049	464,527	0.13
612,000	US$	Nigeria Government International Bond 9.625% 09/06/2031	608,175	0.18
			9,396,962	**2.73**
		Oman		
1,572,000	US$	Oman Government International Bond 4.75% 15/06/2026	1,557,538	0.45
1,992,000	US$	Oman Government International Bond 6% 01/08/2029	2,016,282	0.58

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Oman *continued*		
502,000	US$	Oman Government International Bond 6.25% 25/01/2031	514,450	0.15
2,264,000	US$	Oman Government International Bond 6.5% 08/03/2047	2,239,322	0.65
2,854,000	US$	Oman Government International Bond 6.75% 28/10/2027	2,939,335	0.85
2,230,000	US$	Oman Government International Bond 6.75% 17/01/2048	2,262,067	0.66
1,052,000	US$	Oman Government International Bond 7% 25/01/2051	1,101,644	0.32
			12,630,638	**3.66**
		Pakistan		
651,000	US$	Pakistan Government International Bond 7.375% 08/04/2031	541,958	0.16
509,000	US$	Pakistan Government International Bond 8.25% 30/09/2025	501,047	0.14
778,000	US$	Pakistan Government International Bond 8.875% 08/04/2051	603,922	0.17
563,000	US$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	435,976	0.13
			2,082,903	**0.60**
		Panama		
526,000	US$	Panama Government International Bond 3.875% 17/03/2028	484,972	0.14
1,517,000	US$	Panama Government International Bond 4.3% 29/04/2053	888,158	0.26
644,000	US$	Panama Government International Bond 4.5% 15/05/2047	413,971	0.12
1,145,000	US$	Panama Government International Bond 6.7% 26/01/2036	1,063,133	0.31
198,000	US$	Panama Government International Bond 7.125% 29/01/2026	200,724	0.06
806,000	US$	Panama Government International Bond 8.875% 30/09/2027	864,435	0.25
704,000	US$	Panama Government International Bond 9.375% 01/04/2029	775,104	0.22
			4,690,497	**1.36**
		Paraguay		
436,000	US$	Paraguay Government International Bond 4.7% 27/03/2027	427,062	0.12
1,010,000	US$	Paraguay Government International Bond 5.4% 30/03/2050	856,935	0.25
890,000	US$	Paraguay Government International Bond 5.85% 21/08/2033	874,703	0.25
542,000	US$	Paraguay Government International Bond 6% 09/02/2036	536,580	0.16
			2,695,280	**0.78**
		Peru		
3,513,000	US$	Peruvian Government International Bond 2.78% 01/12/2060	1,854,205	0.54
785,000	US$	Peruvian Government International Bond 3.23% 28/07/2121	413,350	0.12
2,442,000	US$	Peruvian Government International Bond 3.3% 11/03/2041	1,763,582	0.51
855,000	US$	Peruvian Government International Bond 5.375% 08/02/2035	820,800	0.24
1,110,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	1,039,237	0.30
2,627,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	3,128,593	0.91
3,294,000	US$	Petroleos del Peru SA 5.625% 19/06/2047	2,097,751	0.61
			11,117,518	**3.23**
		Philippines		
2,611,000	US$	Philippine Government International Bond 3.95% 20/01/2040	2,170,394	0.63
570,000	US$	Philippine Government International Bond 4.2% 29/03/2047	461,700	0.13
1,109,000	US$	Philippine Government International Bond 6.375% 23/10/2034	1,192,175	0.35
1,589,000	US$	Philippine Government International Bond 7.75% 14/01/2031	1,789,611	0.52
1,386,000	US$	Philippine Government International Bond 9.5% 02/02/2030	1,654,537	0.48
			7,268,417	**2.11**
		Poland		
593,000	US$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	577,066	0.17
552,000	US$	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	546,226	0.16
367,000	US$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	380,829	0.11
690,000	US$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	674,654	0.19
970,000	US$	Republic of Poland Government International Bond 4.875% 04/10/2033	930,385	0.27
1,442,000	US$	Republic of Poland Government International Bond 5.125% 18/09/2034	1,388,833	0.40

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

Ashmore SICAV Emerging Markets Debt Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Poland *continued*		
268,000	US$	Republic of Poland Government International Bond 5.5% 16/11/2027	274,001	0.08
635,000	US$	Republic of Poland Government International Bond 5.5% 04/04/2053	587,197	0.17
1,754,000	US$	Republic of Poland Government International Bond 5.5% 18/03/2054	1,613,698	0.47
			6,972,889	**2.02**
		Qatar		
522,000	US$	Qatar Government International Bond 4.4% 16/04/2050	441,743	0.13
715,000	US$	Qatar Government International Bond 4.625% 02/06/2046	638,173	0.19
4,290,000	US$	Qatar Government International Bond 4.817% 14/03/2049	3,863,960	1.12
2,969,000	US$	QatarEnergy 3.125% 12/07/2041	2,188,598	0.63
			7,132,474	**2.07**
		Romania		
558,000	US$	Romanian Government International Bond 3% 27/02/2027	525,678	0.15
448,000	US$	Romanian Government International Bond 3% 14/02/2031	362,320	0.11
2,410,000	US$	Romanian Government International Bond 3.625% 27/03/2032	1,964,903	0.57
1,040,000	US$	Romanian Government International Bond 4% 14/02/2051	655,798	0.19
634,000	US$	Romanian Government International Bond 5.75% 24/03/2035	565,452	0.16
1,504,000	US$	Romanian Government International Bond 5.875% 30/01/2029	1,464,520	0.42
736,000	US$	Romanian Government International Bond 6.125% 22/01/2044	654,216	0.19
1,280,000	US$	Romanian Government International Bond 6.625% 17/02/2028	1,298,406	0.38
598,000	US$	Romanian Government International Bond 7.125% 17/01/2033	605,116	0.18
			8,096,409	**2.35**
		Saudi Arabia		
3,388,000	US$	Gaci First Investment Co 5.25% 29/01/2034	3,324,475	0.96
1,350,000	US$	Saudi Government International Bond 3.45% 02/02/2061	819,703	0.24
5,321,000	US$	Saudi Government International Bond 5% 16/01/2034	5,168,819	1.50
1,159,000	US$	Saudi Government International Bond 5% 17/04/2049	1,002,535	0.29
1,687,000	US$	Suci Second Investment Co 4.375% 10/09/2027	1,654,842	0.48
			11,970,374	**3.47**
		Serbia		
356,000	US$	Serbia International Bond 6% 12/06/2034	350,215	0.10
			350,215	**0.10**
		South Africa		
3,454,000	US$	Republic of South Africa Government International Bond 4.3% 12/10/2028	3,228,108	0.93
492,000	US$	Republic of South Africa Government International Bond 5% 12/10/2046	338,270	0.10
1,187,000	US$	Republic of South Africa Government International Bond 5.65% 27/09/2047	885,846	0.26
2,115,000	US$	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,577,156	0.46
2,170,000	US$	Republic of South Africa Government International Bond 5.875% 20/04/2032	2,037,174	0.59
			8,066,554	**2.34**
		Turkiye		
838,000	US$	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	894,917	0.26
4,051,000	US$	Turkiye Government International Bond 4.875% 16/04/2043	2,818,038	0.82
2,580,000	US$	Turkiye Government International Bond 5.25% 13/03/2030	2,411,494	0.70
3,972,000	US$	Turkiye Government International Bond 5.75% 11/05/2047	2,954,016	0.86
593,000	US$	Turkiye Government International Bond 6% 14/01/2041	486,527	0.14
1,774,000	US$	Turkiye Government International Bond 6.5% 03/01/2035	1,659,244	0.48
1,761,000	US$	Turkiye Government International Bond 7.125% 17/07/2032	1,746,701	0.50

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Turkiye *continued*		
1,043,000	US$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	1,097,431	0.32
			14,068,368	**4.08**
		Ukraine		
166,192	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2030	89,993	0.03
621,041	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2034	256,179	0.08
524,823	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2035	309,646	0.09
437,353	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2036	255,851	0.07
3,541,411	US$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2034	1,985,846	0.58
2,202,758	US$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2035	1,211,517	0.35
1,231,290	US$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2036	664,897	0.19
			4,773,929	**1.39**
		United Arab Emirates		
897,000	US$	Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	825,520	0.24
2,783,000	US$	Abu Dhabi Government International Bond 3.125% 30/09/2049	1,846,354	0.54
716,000	US$	DP World Crescent Ltd 3.75% 30/01/2030	669,236	0.19
892,000	US$	DP World Crescent Ltd 3.875% 18/07/2029	840,924	0.24
2,817,000	US$	DP World Crescent Ltd 5.5% 13/09/2033	2,814,359	0.82
1,102,000	US$	DP World Ltd 5.625% 25/09/2048	1,037,159	0.30
			8,033,552	**2.33**
		United States		
9,644,700	US$	United States Treasury Bill- When Issued 0% Level One 21/01/2025	9,623,003	2.79
			9,623,003	**2.79**
		Uruguay		
1,650,925	US$	Oriental Republic of Uruguay 5.25% 10/09/2060	1,502,342	0.44
979,207	US$	Uruguay Government International Bond 4.125% 20/11/2045	817,187	0.24
2,185,572	US$	Uruguay Government International Bond 4.975% 20/04/2055	1,935,608	0.56
1,094,419	US$	Uruguay Government International Bond 5.1% 18/06/2050	1,005,156	0.29
1,304,842	US$	Uruguay Government International Bond 5.75% 28/10/2034	1,341,133	0.39
1,169,793	US$	Uruguay Government International Bond 7.625% 21/03/2036	1,363,394	0.39
1,579,260	US$	Uruguay Government International Bond 7.875% PIK 15/01/2033	1,830,362	0.53
			9,795,182	**2.84**
		Uzbekistan		
480,000	US$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	478,200	0.14
			478,200	**0.14**
		Venezuela		
17,302,000	US$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	15,052,740	4.37
3,234,982	US$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	362,318	0.10
4,791,500	US$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	598,938	0.17
10,457,000	US$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	1,615,606	0.47
18,670,300	US$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	2,931,237	0.85
23,636,300	US$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	3,675,445	1.07
			24,236,284	**7.03**
		Zambia		
613,317	US$	Zambia Government International Bond 0.5% 31/12/2053	350,934	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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Zambia *continued*		
653,295	US$	Zambia Government International Bond 5.75% Step Cpn 30/06/2033	572,246	0.17
			923,180	**0.27**
		Total bonds	**338,346,205**	**98.16**
		Equities		
		Brazil		
2,331,606	BRL	Oi SA	505,737	0.15
			505,737	**0.15**
		China		
548,495	HKD	Sunac Services Holdings Ltd	117,213	0.03
			117,213	**0.03**
		Total equities	**622,950**	**0.18**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**338,969,155**	**98.34**
		Other transferable securities and money market instruments		
		Bonds		
		Czech Republic		
5,187,568	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			–	**–**
		Total bonds	**–**	**–**
		Equities		
		Czech Republic		
15,466,713	GBP	New World Resources plc Class A*	–	–
			–	**–**
		Russia		
5,738	US$	Ritekro Ltd - Ordinary Shares	–	–
			–	**–**
		Total equities	**–**	**–**
		Total other transferable securities and money market instruments	**–**	**–**
		Total investment portfolio	**338,969,155**	**98.34**
		Cash at bank	832,563	0.24
		Other assets and liabilities	4,898,252	1.42
		Total net assets	**344,699,970**	**100.00**

* As at 31 December 2024, this security was suspended from trading.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Angola		
632,000	US$	Angolan Government International Bond 8% 26/11/2029	563,498	0.58
529,000	US$	Angolan Government International Bond 8.25% 09/05/2028	497,424	0.51
357,000	US$	Angolan Government International Bond 8.75% 14/04/2032	314,513	0.32
379,000	US$	Angolan Government International Bond 9.125% 26/11/2049	303,791	0.31
599,000	US$	Angolan Government International Bond 9.375% 08/05/2048	490,863	0.50
			2,170,089	**2.22**
		Argentina		
1,499,218	US$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	1,155,147	1.18
553,496	US$	Argentine Republic Government International Bond 1% 09/07/2029	448,608	0.46
693,745	US$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	433,244	0.44
1,272,262	US$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	844,146	0.87
787,456	US$	Argentine Republic Government International Bond 5% Step Cpn 09/01/2038	550,038	0.56
			3,431,183	**3.51**
		Azerbaijan		
837,000	US$	Southern Gas Corridor CJSC 6.875% 24/03/2026	846,508	0.87
229,000	US$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	236,159	0.24
			1,082,667	**1.11**
		Bahrain		
338,000	US$	Bahrain Government International Bond 7.5% 12/02/2036	346,149	0.35
764,000	US$	Bahrain Government International Bond 7.5% 20/09/2047	742,379	0.76
			1,088,528	**1.11**
		Benin		
567,000	US$	Benin Government International Bond 7.96% 13/02/2038	534,220	0.55
			534,220	**0.55**
		Brazil		
472,000	US$	Brazilian Government International Bond 2.875% 06/06/2025	465,156	0.48
364,000	US$	Brazilian Government International Bond 5% 27/01/2045	268,996	0.27
334,000	US$	Brazilian Government International Bond 5.625% 21/02/2047	264,027	0.27
508,000	US$	Brazilian Government International Bond 6% 07/04/2026	509,778	0.52
320,000	US$	Brazilian Government International Bond 6.125% 15/03/2034	298,240	0.30
104,000	US$	Brazilian Government International Bond 8.25% 20/01/2034	113,464	0.12
			1,919,661	**1.96**
		Bulgaria		
54,000	US$	Bulgaria Government International Bond 5% 05/03/2037	50,463	0.05
			50,463	**0.05**
		Chile		
400,000	US$	Chile Government International Bond 2.75% 31/01/2027	380,800	0.39
400,000	US$	Chile Government International Bond 3.1% 07/05/2041	287,124	0.29
400,000	US$	Chile Government International Bond 3.1% 22/01/2061	236,624	0.24
285,000	US$	Chile Government International Bond 3.5% 25/01/2050	197,274	0.20
266,807	US$	Chile Government International Bond 4.95% 05/01/2036	253,301	0.26
540,000	US$	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	361,800	0.37
390,000	US$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	293,280	0.30
620,000	US$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	563,231	0.58
229,000	US$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	190,070	0.20
224,000	US$	Empresa Nacional del Petroleo 4.5% 14/09/2047	171,345	0.18

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Chile *continued*		
200,000	US$	Empresa Nacional del Petroleo 5.95% 30/07/2034	199,438	0.20
			3,134,287	**3.21**
		China		
393,000	US$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	357,484	0.36
330,000	US$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	242,626	0.25
			600,110	**0.61**
		Colombia		
327,000	US$	Colombia Government International Bond 3.875% 25/04/2027	312,285	0.32
328,000	US$	Colombia Government International Bond 4.125% 15/05/2051	188,108	0.19
213,000	US$	Colombia Government International Bond 5% 15/06/2045	142,755	0.15
597,000	US$	Colombia Government International Bond 5.625% 26/02/2044	442,079	0.45
163,000	US$	Colombia Government International Bond 7.375% 18/09/2037	155,420	0.16
200,000	US$	Colombia Government International Bond 8.75% 14/11/2053	202,000	0.21
			1,442,647	**1.48**
		Costa Rica		
668,000	US$	Costa Rica Government International Bond 5.625% 30/04/2043	597,860	0.61
200,000	US$	Costa Rica Government International Bond 6.125% 19/02/2031	200,500	0.21
251,000	US$	Costa Rica Government International Bond 7% 04/04/2044	253,886	0.26
258,000	US$	Costa Rica Government International Bond 7.3% 13/11/2054	266,772	0.27
			1,319,018	**1.35**
		Dominican Republic		
1,041,000	US$	Dominican Republic International Bond 4.875% 23/09/2032	927,531	0.95
163,000	US$	Dominican Republic International Bond 5.3% 21/01/2041	138,305	0.14
255,000	US$	Dominican Republic International Bond 5.5% 22/02/2029	246,203	0.25
850,000	US$	Dominican Republic International Bond 5.875% 30/01/2060	718,675	0.74
187,000	US$	Dominican Republic International Bond 6% 19/07/2028	185,036	0.19
195,000	US$	Dominican Republic International Bond 6.4% 05/06/2049	183,142	0.19
200,000	US$	Dominican Republic International Bond 6.5% 15/02/2048	190,312	0.19
240,000	US$	Dominican Republic International Bond 6.85% 27/01/2045	235,793	0.24
524,000	US$	Dominican Republic International Bond 6.875% 29/01/2026	527,930	0.54
165,000	US$	Dominican Republic International Bond 7.05% 03/02/2031	168,848	0.17
			3,521,775	**3.60**
		Ecuador		
903,750	US$	Ecuador Government International Bond 5% Step Cpn 31/07/2040	461,816	0.47
320,261	US$	Ecuador Government International Bond 5.5% Step Cpn 31/07/2035	181,108	0.19
			642,924	**0.66**
		Egypt		
512,000	US$	Egypt Government International Bond 5.8% 30/09/2027	478,751	0.49
284,000	US$	Egypt Government International Bond 5.875% 16/02/2031	236,433	0.24
347,000	US$	Egypt Government International Bond 6.588% 21/02/2028	329,390	0.34
263,000	US$	Egypt Government International Bond 7.625% 29/05/2032	230,672	0.24
656,000	US$	Egypt Government International Bond 7.903% 21/02/2048	482,947	0.49
367,000	US$	Egypt Government International Bond 8.15% 20/11/2059	268,941	0.27
604,000	US$	Egypt Government International Bond 8.5% 31/01/2047	468,287	0.48
784,000	US$	Egypt Government International Bond 8.7% 01/03/2049	615,228	0.63
371,000	US$	Egypt Government International Bond 8.875% 29/05/2050	296,225	0.30
			3,406,874	**3.48**
		El Salvador		
229,000	US$	El Salvador Government International Bond 7.125% 20/01/2050	192,360	0.20

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		El Salvador *continued*		
243,000	US$	El Salvador Government International Bond 7.65% 15/06/2035	235,102	0.24
			427,462	**0.44**
		Gabon		
544,000	US$	Gabon Government International Bond 6.625% 06/02/2031	402,560	0.41
			402,560	**0.41**
		Ghana		
114,734	US$	Ghana Government International Bond 0% 03/07/2026	106,502	0.11
192,539	US$	Ghana Government International Bond 0% 03/01/2030	147,774	0.15
836,484	US$	Ghana Government International Bond 5% Step Cpn 03/07/2029	719,376	0.74
1,278,529	US$	Ghana Government International Bond 5% Step Cpn 03/07/2035	894,587	0.91
			1,868,239	**1.91**
		Guatemala		
551,000	US$	Guatemala Government Bond 4.65% 07/10/2041	422,376	0.43
279,000	US$	Guatemala Government Bond 6.6% 13/06/2036	276,036	0.28
			698,412	**0.71**
		Hungary		
811,000	US$	Hungary Government International Bond 2.125% 22/09/2031	642,231	0.66
974,000	US$	Hungary Government International Bond 3.125% 21/09/2051	567,764	0.58
433,000	US$	Hungary Government International Bond 6.75% 25/09/2052	439,766	0.45
416,000	US$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	419,382	0.43
			2,069,143	**2.12**
		India		
318,000	US$	Export-Import Bank of India 2.25% 13/01/2031	267,880	0.27
306,000	US$	Export-Import Bank of India 5.5% 18/01/2033	307,389	0.32
			575,269	**0.59**
		Indonesia		
221,000	US$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	220,227	0.23
225,000	US$	Indonesia Government International Bond 4.15% 20/09/2027	219,938	0.22
364,000	US$	Indonesia Government International Bond 4.2% 15/10/2050	293,930	0.30
292,000	US$	Indonesia Government International Bond 4.55% 11/01/2028	287,255	0.29
283,000	US$	Indonesia Government International Bond 4.75% 18/07/2047	254,346	0.26
271,000	US$	Indonesia Government International Bond 5.25% 17/01/2042	260,837	0.27
214,000	US$	Indonesia Government International Bond 5.25% 08/01/2047	203,300	0.21
326,000	US$	Indonesia Government International Bond 5.95% 08/01/2046	336,188	0.34
158,000	US$	Indonesia Government International Bond 6.625% 17/02/2037	172,615	0.18
254,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	305,117	0.31
553,000	US$	Indonesia Government International Bond 8.5% 12/10/2035	685,029	0.70
284,000	US$	Pertamina Persero PT 4.175% 21/01/2050	214,380	0.22
228,000	US$	Pertamina Persero PT 6% 03/05/2042	223,109	0.23
223,000	US$	Pertamina Persero PT 6.45% 30/05/2044	228,843	0.23
587,000	US$	Pertamina Persero PT 6.5% 07/11/2048	610,856	0.62
274,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	272,972	0.28
270,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	269,156	0.28
301,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	290,465	0.30
			5,348,563	**5.47**
		Ivory Coast		
642,000	US$	Ivory Coast Government International Bond 6.125% 15/06/2033	572,383	0.59
702,000	US$	Ivory Coast Government International Bond 6.375% 03/03/2028	695,661	0.71
511,000	US$	Ivory Coast Government International Bond 7.625% 30/01/2033	497,157	0.51

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Ivory Coast *continued*		
225,000	US$	Ivory Coast Government International Bond 8.25% 30/01/2037	218,531	0.22
			1,983,732	**2.03**
		Jamaica		
290,000	US$	Jamaica Government International Bond 7.875% 28/07/2045	335,513	0.34
			335,513	**0.34**
		Kazakhstan		
1,182,000	US$	Kazakhstan Government International Bond 4.714% 09/04/2035	1,127,333	1.15
440,000	US$	Kazakhstan Government International Bond 6.5% 21/07/2045	475,200	0.49
			1,602,533	**1.64**
		Kenya		
347,000	US$	Republic of Kenya Government International Bond 8.25% 28/02/2048	285,408	0.29
			285,408	**0.29**
		Malaysia		
401,000	US$	Petronas Capital Ltd 3.404% 28/04/2061	261,292	0.27
2,054,000	US$	Petronas Capital Ltd 4.55% 21/04/2050	1,732,035	1.77
			1,993,327	**2.04**
		Mexico		
310,000	US$	Comision Federal de Electricidad 6.45% 24/01/2035	292,950	0.30
639,000	US$	Mexico Government International Bond 2.659% 24/05/2031	518,229	0.53
1,034,000	US$	Mexico Government International Bond 3.75% 19/04/2071	571,182	0.58
891,000	US$	Mexico Government International Bond 3.771% 24/05/2061	510,376	0.52
316,000	US$	Mexico Government International Bond 4.75% 08/03/2044	240,456	0.25
310,000	US$	Mexico Government International Bond 4.875% 19/05/2033	277,837	0.28
316,000	US$	Mexico Government International Bond 5.4% 09/02/2028	313,105	0.32
393,000	US$	Mexico Government International Bond 5.55% 21/01/2045	341,049	0.35
292,000	US$	Mexico Government International Bond 5.75% 12/10/2110	224,384	0.23
448,000	US$	Mexico Government International Bond 6.05% 11/01/2040	415,800	0.43
263,000	US$	Mexico Government International Bond 6.338% 04/05/2053	234,152	0.24
453,000	US$	Petroleos Mexicanos 6.35% 12/02/2048	297,567	0.30
978,000	US$	Petroleos Mexicanos 6.75% 21/09/2047	672,375	0.69
1,134,000	US$	Petroleos Mexicanos 6.95% 28/01/2060	775,724	0.79
1,671,000	US$	Petroleos Mexicanos 7.69% 23/01/2050	1,256,592	1.29
470,000	US$	Petroleos Mexicanos 8.75% 02/06/2029	470,294	0.48
			7,412,072	**7.58**
		Mongolia		
499,000	US$	Mongolia Government International Bond 8.65% 19/01/2028	523,576	0.53
			523,576	**0.53**
		Morocco		
510,000	US$	Morocco Government International Bond 3% 15/12/2032	415,604	0.43
249,000	US$	Morocco Government International Bond 4% 15/12/2050	168,097	0.17
290,000	US$	Morocco Government International Bond 5.95% 08/03/2028	291,813	0.30
297,000	US$	Morocco Government International Bond 6.5% 08/09/2033	306,373	0.31
			1,181,887	**1.21**
		Nigeria		
765,000	US$	Nigeria Government International Bond 6.5% 28/11/2027	725,029	0.74
338,000	US$	Nigeria Government International Bond 7.375% 28/09/2033	288,885	0.30
1,788,000	US$	Nigeria Government International Bond 7.625% 28/11/2047	1,360,578	1.39
213,000	US$	Nigeria Government International Bond 9.248% 21/01/2049	192,499	0.20

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Nigeria *continued*		
200,000	US$	Nigeria Government International Bond 9.625% 09/06/2031	198,750	0.20
			2,765,741	**2.83**
		Oman		
420,000	US$	Oman Government International Bond 4.75% 15/06/2026	416,136	0.43
408,000	US$	Oman Government International Bond 6% 01/08/2029	412,973	0.42
290,000	US$	Oman Government International Bond 6.25% 25/01/2031	297,192	0.30
697,000	US$	Oman Government International Bond 6.5% 08/03/2047	689,403	0.71
761,000	US$	Oman Government International Bond 6.75% 28/10/2027	783,754	0.80
675,000	US$	Oman Government International Bond 6.75% 17/01/2048	684,706	0.70
208,000	US$	Oman Government International Bond 7% 25/01/2051	217,816	0.22
			3,501,980	**3.58**
		Pakistan		
200,000	US$	Pakistan Government International Bond 7.375% 08/04/2031	166,500	0.17
400,000	US$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	309,752	0.32
			476,252	**0.49**
		Panama		
264,000	US$	Panama Government International Bond 3.875% 17/03/2028	243,408	0.25
597,000	US$	Panama Government International Bond 4.3% 29/04/2053	349,526	0.36
340,000	US$	Panama Government International Bond 6.7% 26/01/2036	315,690	0.32
206,000	US$	Panama Government International Bond 8.875% 30/09/2027	220,935	0.23
189,000	US$	Panama Government International Bond 9.375% 01/04/2029	208,089	0.21
			1,337,648	**1.37**
		Paraguay		
658,000	US$	Paraguay Government International Bond 5.4% 30/03/2050	558,280	0.57
204,000	US$	Paraguay Government International Bond 5.85% 21/08/2033	200,494	0.21
240,000	US$	Paraguay Government International Bond 6% 09/02/2036	237,600	0.24
			996,374	**1.02**
		Peru		
471,000	US$	Peruvian Government International Bond 2.78% 01/12/2060	248,600	0.25
218,000	US$	Peruvian Government International Bond 3.23% 28/07/2121	114,790	0.12
681,000	US$	Peruvian Government International Bond 3.3% 11/03/2041	491,810	0.50
436,000	US$	Peruvian Government International Bond 5.375% 08/02/2035	418,560	0.43
354,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	331,432	0.34
851,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	1,013,488	1.04
1,013,000	US$	Petroleos del Peru SA 5.625% 19/06/2047	645,119	0.66
			3,263,799	**3.34**
		Philippines		
908,000	US$	Philippine Government International Bond 3.95% 20/01/2040	754,775	0.77
339,000	US$	Philippine Government International Bond 6.375% 23/10/2034	364,425	0.37
470,000	US$	Philippine Government International Bond 7.75% 14/01/2031	529,338	0.54
298,000	US$	Philippine Government International Bond 9.5% 02/02/2030	355,737	0.37
280,000	US$	Philippine Government International Bond 10.625% 16/03/2025	283,500	0.29
			2,287,775	**2.34**
		Poland		
339,000	US$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	329,891	0.34
212,000	US$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	219,988	0.22
348,000	US$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	340,261	0.35
252,000	US$	Republic of Poland Government International Bond 4.875% 04/10/2033	241,708	0.25
416,000	US$	Republic of Poland Government International Bond 5.125% 18/09/2034	400,662	0.41
177,000	US$	Republic of Poland Government International Bond 5.5% 16/11/2027	180,963	0.19

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Poland *continued*		
76,000	US$	Republic of Poland Government International Bond 5.5% 04/04/2053	70,279	0.07
504,000	US$	Republic of Poland Government International Bond 5.5% 18/03/2054	463,685	0.47
			2,247,437	**2.30**
		Qatar		
302,000	US$	Qatar Government International Bond 4.4% 16/04/2050	255,568	0.26
277,000	US$	Qatar Government International Bond 4.625% 02/06/2046	247,236	0.25
1,252,000	US$	Qatar Government International Bond 4.817% 14/03/2049	1,127,664	1.16
396,000	US$	QatarEnergy 3.125% 12/07/2041	291,911	0.30
			1,922,379	**1.97**
		Romania		
168,000	US$	Romanian Government International Bond 3% 27/02/2027	158,269	0.16
134,000	US$	Romanian Government International Bond 3% 14/02/2031	108,372	0.11
654,000	US$	Romanian Government International Bond 3.625% 27/03/2032	533,214	0.55
302,000	US$	Romanian Government International Bond 4% 14/02/2051	190,434	0.19
194,000	US$	Romanian Government International Bond 5.75% 24/03/2035	173,025	0.18
446,000	US$	Romanian Government International Bond 5.875% 30/01/2029	434,293	0.44
226,000	US$	Romanian Government International Bond 6.125% 22/01/2044	200,887	0.21
342,000	US$	Romanian Government International Bond 6.625% 17/02/2028	346,918	0.36
166,000	US$	Romanian Government International Bond 7.125% 17/01/2033	167,975	0.17
			2,313,387	**2.37**
		Saudi Arabia		
1,250,000	US$	Gaci First Investment Co 5.25% 29/01/2034	1,226,562	1.26
361,000	US$	Saudi Government International Bond 3.45% 02/02/2061	219,195	0.23
950,000	US$	Saudi Government International Bond 5% 16/01/2034	922,830	0.94
296,000	US$	Saudi Government International Bond 5% 17/04/2049	256,040	0.26
512,000	US$	Suci Second Investment Co 4.375% 10/09/2027	502,240	0.51
			3,126,867	**3.20**
		Serbia		
200,000	US$	Serbia International Bond 6% 12/06/2034	196,750	0.20
			196,750	**0.20**
		South Africa		
1,166,000	US$	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,089,744	1.11
254,000	US$	Republic of South Africa Government International Bond 5% 12/10/2046	174,635	0.18
286,000	US$	Republic of South Africa Government International Bond 5.65% 27/09/2047	213,439	0.22
365,000	US$	Republic of South Africa Government International Bond 5.75% 30/09/2049	272,180	0.28
580,000	US$	Republic of South Africa Government International Bond 5.875% 20/04/2032	544,498	0.56
			2,294,496	**2.35**
		Turkiye		
200,000	US$	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029	213,584	0.22
1,024,000	US$	Turkiye Government International Bond 4.875% 16/04/2043	712,335	0.73
913,000	US$	Turkiye Government International Bond 5.25% 13/03/2030	853,370	0.87
1,084,000	US$	Turkiye Government International Bond 5.75% 11/05/2047	806,182	0.83
408,000	US$	Turkiye Government International Bond 6% 14/01/2041	334,744	0.34
494,000	US$	Turkiye Government International Bond 6.5% 03/01/2035	462,044	0.47
503,000	US$	Turkiye Government International Bond 7.125% 17/07/2032	498,916	0.51
210,000	US$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	220,959	0.23
			4,102,134	**4.20**

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Ukraine		
47,554	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2030	25,751	0.03
170,260	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2034	70,232	0.07
149,525	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2035	88,220	0.09
124,686	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2036	72,941	0.07
954,288	US$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2034	535,117	0.55
655,411	US$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2035	360,476	0.37
385,509	US$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2036	208,175	0.21
			1,360,912	**1.39**
		United Arab Emirates		
351,000	US$	Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	323,030	0.33
505,000	US$	Abu Dhabi Government International Bond 3.125% 30/09/2049	335,037	0.34
316,000	US$	DP World Crescent Ltd 3.875% 18/07/2029	297,906	0.31
1,000,000	US$	DP World Crescent Ltd 5.5% 13/09/2033	999,062	1.02
272,000	US$	DP World Ltd 5.625% 25/09/2048	255,996	0.26
			2,211,031	**2.26**
		United States		
1,530,600	US$	United States Treasury Bill- When Issued 0% Level One 21/01/2025	1,527,157	1.56
			1,527,157	**1.56**
		Uruguay		
513,761	US$	Oriental Republic of Uruguay 5.25% 10/09/2060	467,522	0.48
259,762	US$	Uruguay Government International Bond 4.125% 20/11/2045	216,782	0.22
615,953	US$	Uruguay Government International Bond 4.975% 20/04/2055	545,506	0.56
290,283	US$	Uruguay Government International Bond 5.1% 18/06/2050	266,607	0.27
402,500	US$	Uruguay Government International Bond 5.75% 28/10/2034	413,695	0.43
311,159	US$	Uruguay Government International Bond 7.625% 21/03/2036	362,656	0.37
482,710	US$	Uruguay Government International Bond 7.875% PIK 15/01/2033	559,461	0.57
			2,832,229	**2.90**
		Uzbekistan		
200,000	US$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	199,250	0.20
			199,250	**0.20**
		Venezuela		
3,914,000	US$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	3,405,180	3.48
731,000	US$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	91,375	0.09
2,962,000	US$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	457,629	0.47
4,819,600	US$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	756,677	0.77
6,464,100	US$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	1,005,167	1.03
731,500	US$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	112,944	0.12
			5,828,972	**5.96**
		Zambia		
190,111	US$	Zambia Government International Bond 0.5% 31/12/2053	108,780	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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Zambia *continued*		
164,442	US$	Zambia Government International Bond 5.75% Step Cpn 30/06/2033	144,041	0.15
			252,821	**0.26**
		Total bonds	**96,097,533**	**98.30**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**96,097,533**	**98.30**
		Total investment portfolio	**96,097,533**	**98.30**
		Cash at bank	117,984	0.12
		Other assets and liabilities	1,541,644	1.58
		Total net assets	**97,757,161**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Bulgaria		
272,000	US$	Bulgaria Government International Bond 5% 05/03/2037	254,184	0.08
			254,184	**0.08**
		Chile		
1,480,000	US$	Chile Government International Bond 2.55% 27/07/2033	1,196,032	0.40
825,000	US$	Chile Government International Bond 2.75% 31/01/2027	785,400	0.26
1,807,000	US$	Chile Government International Bond 3.1% 07/05/2041	1,297,083	0.43
3,031,000	US$	Chile Government International Bond 3.1% 22/01/2061	1,793,018	0.60
813,000	US$	Chile Government International Bond 3.24% 06/02/2028	770,318	0.26
873,000	US$	Chile Government International Bond 3.5% 25/01/2050	604,282	0.20
698,000	US$	Chile Government International Bond 3.86% 21/06/2047	522,195	0.17
1,815,420	US$	Chile Government International Bond 4.95% 05/01/2036	1,723,523	0.58
1,351,000	US$	Corp Nacional del Cobre de Chile 3% 30/09/2029	1,201,282	0.40
710,000	US$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	428,442	0.14
586,000	US$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	440,672	0.15
730,000	US$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	565,750	0.19
543,000	US$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	446,107	0.15
1,452,000	US$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,319,051	0.44
898,000	US$	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	914,557	0.31
1,149,000	US$	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	688,998	0.23
1,387,000	US$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	901,550	0.30
702,000	US$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	582,660	0.20
606,000	US$	Empresa Nacional del Petroleo 4.5% 14/09/2047	463,548	0.16
2,180,000	US$	Empresa Nacional del Petroleo 5.25% 06/11/2029	2,152,794	0.72
1,163,000	US$	Empresa Nacional del Petroleo 5.95% 30/07/2034	1,159,732	0.39
1,209,000	US$	Empresa Nacional del Petroleo 6.15% 10/05/2033	1,219,204	0.41
			21,176,198	**7.09**
		China		
595,000	US$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	569,712	0.19
931,000	US$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	846,866	0.28
400,000	US$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	294,092	0.10
			1,710,670	**0.57**
		Hungary		
3,769,000	US$	Hungary Government International Bond 2.125% 22/09/2031	2,984,671	1.00
3,819,000	US$	Hungary Government International Bond 3.125% 21/09/2051	2,226,171	0.74
1,430,000	US$	Hungary Government International Bond 5.5% 26/03/2036	1,335,806	0.45
3,289,000	US$	Hungary Government International Bond 6.125% 22/05/2028	3,347,413	1.12
933,000	US$	Hungary Government International Bond 6.25% 22/09/2032	951,427	0.32
1,142,000	US$	Hungary Government International Bond 6.75% 25/09/2052	1,159,844	0.39
1,911,000	US$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	1,926,536	0.64
2,560,000	US$	MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/06/2028	2,597,606	0.87
			16,529,474	**5.53**
		India		
1,813,000	US$	Export-Import Bank of India 2.25% 13/01/2031	1,527,253	0.51
1,312,000	US$	Export-Import Bank of India 3.375% 05/08/2026	1,279,803	0.43
2,477,000	US$	Export-Import Bank of India 3.875% 01/02/2028	2,392,287	0.80
2,052,000	US$	Export-Import Bank of India 5.5% 18/01/2033	2,061,316	0.69
			7,260,659	**2.43**
		Indonesia		
2,286,000	US$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	2,277,999	0.76
2,895,000	US$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	2,873,288	0.96

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Indonesia *continued*		
692,000	US$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	643,131	0.22
1,731,000	US$	Indonesia Government International Bond 4.2% 15/10/2050	1,397,782	0.47
1,681,000	US$	Indonesia Government International Bond 4.75% 18/07/2047	1,510,799	0.51
225,000	US$	Indonesia Government International Bond 5.125% 15/01/2045	211,435	0.07
1,002,000	US$	Indonesia Government International Bond 5.95% 08/01/2046	1,033,312	0.35
1,951,000	US$	Indonesia Government International Bond 6.625% 17/02/2037	2,131,467	0.71
2,072,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	2,488,990	0.83
1,135,000	US$	Indonesia Government International Bond 8.5% 12/10/2035	1,405,981	0.47
3,531,000	US$	Pertamina Persero PT 1.4% 09/02/2026	3,382,027	1.13
626,000	US$	Pertamina Persero PT 4.175% 21/01/2050	472,542	0.16
3,572,000	US$	Pertamina Persero PT 6% 03/05/2042	3,495,381	1.17
2,595,000	US$	Pertamina Persero PT 6.45% 30/05/2044	2,662,989	0.89
2,387,000	US$	Pertamina Persero PT 6.5% 07/11/2048	2,484,008	0.83
692,000	US$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	516,011	0.17
1,169,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	1,144,346	0.38
1,879,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,873,128	0.63
3,285,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	3,170,025	1.06
			35,174,641	**11.77**
		Kazakhstan		
6,226,000	US$	Kazakhstan Government International Bond 4.714% 09/04/2035	5,938,048	1.99
1,751,000	US$	Kazakhstan Government International Bond 4.875% 14/10/2044	1,590,674	0.53
3,654,000	US$	Kazakhstan Government International Bond 6.5% 21/07/2045	3,946,320	1.32
			11,475,042	**3.84**
		Latvia		
1,497,000	US$	Latvia Government International Bond 5.125% 30/07/2034	1,457,749	0.49
			1,457,749	**0.49**
		Malaysia		
734,000	US$	Khazanah Capital Ltd 4.876% 01/06/2033	711,657	0.24
3,566,000	US$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	3,030,102	1.01
1,896,000	US$	Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	1,613,837	0.54
790,000	US$	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	547,178	0.18
2,146,000	US$	Petronas Capital Ltd 2.48% 28/01/2032	1,790,472	0.60
1,592,000	US$	Petronas Capital Ltd 3.404% 28/04/2061	1,037,347	0.35
4,729,000	US$	Petronas Capital Ltd 4.55% 21/04/2050	3,987,729	1.33
583,000	US$	Petronas Capital Ltd 4.8% 21/04/2060	501,176	0.17
			13,219,498	**4.42**
		Mexico		
1,135,000	US$	Comision Federal de Electricidad 3.875% 26/07/2033	913,675	0.31
1,814,000	US$	Comision Federal de Electricidad 4.688% 15/05/2029	1,698,539	0.57
702,000	US$	Comision Federal de Electricidad 6.45% 24/01/2035	663,390	0.22
1,017,000	US$	Mexico Government International Bond 2.659% 24/05/2031	824,787	0.28
1,400,000	US$	Mexico Government International Bond 3.75% 19/04/2071	773,360	0.26
7,727,000	US$	Mexico Government International Bond 3.771% 24/05/2061	4,426,122	1.48
2,237,000	US$	Mexico Government International Bond 4.5% 22/04/2029	2,134,937	0.71
1,500,000	US$	Mexico Government International Bond 4.75% 08/03/2044	1,141,406	0.38
788,000	US$	Mexico Government International Bond 4.875% 19/05/2033	706,245	0.24
1,113,000	US$	Mexico Government International Bond 5.4% 09/02/2028	1,102,805	0.37
2,477,000	US$	Mexico Government International Bond 5.55% 21/01/2045	2,149,565	0.72
866,000	US$	Mexico Government International Bond 5.75% 12/10/2110	665,467	0.22
982,000	US$	Mexico Government International Bond 6.05% 11/01/2040	911,419	0.30

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Mexico *continued*		
2,899,000	US$	Petroleos Mexicanos 6.95% 28/01/2060	1,983,090	0.66
2,651,000	US$	Petroleos Mexicanos 7.69% 23/01/2050	1,993,552	0.67
1,516,962	US$	Petroleos Mexicanos 8.75% 02/06/2029	1,517,910	0.51
			23,606,269	**7.90**
		Oman		
1,672,000	US$	Oman Government International Bond 5.375% 08/03/2027	1,659,410	0.56
1,466,000	US$	Oman Government International Bond 6.5% 08/03/2047	1,450,020	0.48
			3,109,430	**1.04**
		Panama		
1,689,000	US$	Banco Nacional de Panama 2.5% 11/08/2030	1,339,343	0.45
264,000	US$	Panama Government International Bond 3.875% 17/03/2028	243,408	0.08
2,723,000	US$	Panama Government International Bond 4.3% 29/04/2053	1,594,235	0.53
616,000	US$	Panama Government International Bond 4.5% 15/05/2047	395,972	0.13
2,099,000	US$	Panama Government International Bond 4.5% 16/04/2050	1,293,467	0.43
2,245,000	US$	Panama Government International Bond 4.5% 01/04/2056	1,327,491	0.45
122,000	US$	Panama Government International Bond 6.7% 26/01/2036	113,277	0.04
2,722,000	US$	Panama Government International Bond 7.125% 29/01/2026	2,759,455	0.92
4,056,000	US$	Panama Government International Bond 8.875% 30/09/2027	4,350,060	1.46
756,000	US$	Panama Government International Bond 9.375% 01/04/2029	832,356	0.28
			14,249,064	**4.77**
		Paraguay		
1,823,000	US$	Paraguay Government International Bond 5.4% 30/03/2050	1,546,724	0.52
1,459,000	US$	Paraguay Government International Bond 6% 09/02/2036	1,444,410	0.48
			2,991,134	**1.00**
		Peru		
1,535,000	US$	Peruvian Government International Bond 2.78% 01/12/2060	810,192	0.27
2,106,000	US$	Peruvian Government International Bond 2.783% 23/01/2031	1,799,314	0.60
819,000	US$	Peruvian Government International Bond 3.23% 28/07/2121	431,253	0.14
1,993,000	US$	Peruvian Government International Bond 3.3% 11/03/2041	1,439,320	0.48
2,141,000	US$	Peruvian Government International Bond 3.55% 10/03/2051	1,434,470	0.48
2,287,000	US$	Peruvian Government International Bond 5.375% 08/02/2035	2,195,520	0.74
2,128,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	1,992,340	0.67
902,000	US$	Peruvian Government International Bond 5.875% 08/08/2054	858,875	0.29
6,842,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	8,148,394	2.73
			19,109,678	**6.40**
		Philippines		
2,733,000	US$	Philippine Government International Bond 2.65% 10/12/2045	1,725,206	0.58
951,000	US$	Philippine Government International Bond 2.95% 05/05/2045	634,793	0.21
1,515,000	US$	Philippine Government International Bond 3.75% 14/01/2029	1,437,902	0.48
922,000	US$	Philippine Government International Bond 4.2% 29/03/2047	746,820	0.25
6,186,000	US$	Philippine Government International Bond 6.375% 23/10/2034	6,649,950	2.23
1,646,000	US$	Philippine Government International Bond 7.75% 14/01/2031	1,853,807	0.62
			13,048,478	**4.37**
		Poland		
2,114,000	US$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	2,057,197	0.69
955,000	US$	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	945,011	0.32
302,000	US$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	313,379	0.10
1,194,000	US$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	1,167,445	0.39
1,507,000	US$	Republic of Poland Government International Bond 4.625% 18/03/2029	1,492,367	0.50
541,000	US$	Republic of Poland Government International Bond 4.875% 04/10/2033	518,906	0.17

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

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Poland *continued*		
2,969,000	US$	Republic of Poland Government International Bond 5.125% 18/09/2034	2,859,533	0.96
3,420,000	US$	Republic of Poland Government International Bond 5.5% 16/11/2027	3,496,574	1.17
258,000	US$	Republic of Poland Government International Bond 5.5% 04/04/2053	238,578	0.08
3,051,000	US$	Republic of Poland Government International Bond 5.5% 18/03/2054	2,806,950	0.94
			15,895,940	**5.32**
		Qatar		
7,144,000	US$	Qatar Government International Bond 3.25% 02/06/2026	6,998,888	2.34
2,602,000	US$	Qatar Government International Bond 4% 14/03/2029	2,533,437	0.85
2,921,000	US$	Qatar Government International Bond 4.4% 16/04/2050	2,471,896	0.83
920,000	US$	Qatar Government International Bond 4.5% 23/04/2028	915,216	0.30
628,000	US$	Qatar Government International Bond 4.625% 02/06/2046	560,521	0.19
3,206,000	US$	Qatar Government International Bond 4.817% 14/03/2049	2,887,612	0.97
7,085,000	US$	QatarEnergy 3.125% 12/07/2041	5,222,708	1.75
			21,590,278	**7.23**
		Romania		
4,460,000	US$	Romanian Government International Bond 3% 27/02/2027	4,201,655	1.41
168,000	US$	Romanian Government International Bond 3% 14/02/2031	135,870	0.04
5,466,000	US$	Romanian Government International Bond 3.625% 27/03/2032	4,456,498	1.49
2,644,000	US$	Romanian Government International Bond 4% 14/02/2051	1,667,240	0.56
1,536,000	US$	Romanian Government International Bond 5.125% 15/06/2048	1,162,867	0.39
556,000	US$	Romanian Government International Bond 5.75% 24/03/2035	495,885	0.17
1,418,000	US$	Romanian Government International Bond 5.875% 30/01/2029	1,380,778	0.46
604,000	US$	Romanian Government International Bond 6.125% 22/01/2044	536,884	0.18
848,000	US$	Romanian Government International Bond 6.625% 17/02/2028	860,194	0.29
			14,897,871	**4.99**
		Saudi Arabia		
6,010,000	US$	Gaci First Investment Co 5.25% 29/01/2034	5,897,313	1.97
3,742,000	US$	Saudi Government International Bond 3.45% 02/02/2061	2,272,096	0.76
4,525,000	US$	Saudi Government International Bond 5% 16/01/2034	4,395,585	1.47
3,320,000	US$	Saudi Government International Bond 5% 17/04/2049	2,871,800	0.96
3,306,000	US$	Saudi Government International Bond 5.25% 16/01/2050	2,974,573	1.00
1,488,000	US$	Suci Second Investment Co 4.375% 10/09/2027	1,459,635	0.49
			19,871,002	**6.65**
		United Arab Emirates		
784,000	US$	Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	721,525	0.24
1,632,000	US$	Abu Dhabi Government International Bond 3.125% 03/05/2026	1,594,431	0.53
3,723,000	US$	Abu Dhabi Government International Bond 3.125% 30/09/2049	2,469,987	0.83
614,000	US$	Abu Dhabi Government International Bond 3.875% 16/04/2050	468,943	0.16
4,062,000	US$	DP World Crescent Ltd 3.875% 18/07/2029	3,829,410	1.28
1,374,000	US$	DP World Crescent Ltd 4.848% 26/09/2028	1,355,107	0.45
2,377,000	US$	DP World Crescent Ltd 5.5% 13/09/2033	2,374,772	0.80
4,014,000	US$	DP World Ltd 5.625% 25/09/2048	3,777,816	1.27
507,000	US$	MDGH GMTN RSC Ltd 5.5% 28/04/2033	516,106	0.17
			17,108,097	**5.73**
		United States		
5,124,900	US$	United States Treasury Bill- When Issued 0% Level One 21/01/2025	5,113,371	1.71
			5,113,371	**1.71**
		Uruguay		
1,943,467	US$	Oriental Republic of Uruguay 5.25% 10/09/2060	1,768,555	0.59
425,708	US$	Uruguay Government International Bond 4.125% 20/11/2045	355,270	0.12

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Uruguay *continued*		
2,531,242	US$	Uruguay Government International Bond 4.975% 20/04/2055	2,241,744	0.75
5,269,321	US$	Uruguay Government International Bond 5.1% 18/06/2050	4,839,542	1.62
2,305,110	US$	Uruguay Government International Bond 5.75% 28/10/2034	2,369,221	0.79
1,861,226	US$	Uruguay Government International Bond 7.625% 21/03/2036	2,169,259	0.73
1,565,636	US$	Uruguay Government International Bond 7.875% PIK 15/01/2033	1,814,572	0.61
			15,558,163	**5.21**
		Total bonds	**294,406,890**	**98.54**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**294,406,890**	**98.54**
		Total investment portfolio	**294,406,890**	**98.54**
		Cash at bank	803,532	0.27
		Other assets and liabilities	3,572,412	1.19
		Total net assets	**298,782,834**	**100.00**

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Brazil		
399,597	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2027	44,744,864	5.23
210,234	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2028	21,862,229	2.56
387,049	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	30,308,567	3.54
29,063	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	4,268,825	0.50
28,902	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	3,931,588	0.46
			105,116,073	**12.29**
		Chile		
7,635,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	7,846,331	0.92
4,260,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.2% 01/10/2040	4,511,813	0.53
			12,358,144	**1.45**
		China		
41,440,000	CNY	China Government Bond 1.91% 15/07/2029	5,801,741	0.68
149,140,000	CNY	China Government Bond 2.27% 25/05/2034	21,482,296	2.51
12,880,000	CNY	China Government Bond 2.35% 25/02/2034	1,860,892	0.22
95,750,000	CNY	China Government Bond 2.75% 17/02/2032	14,114,841	1.65
34,230,000	CNY	China Government Bond 3.19% 15/04/2053	5,869,873	0.69
10,444,000	CNY	China Government Bond 3.72% 12/04/2051	1,926,172	0.22
			51,055,815	**5.97**
		Colombia		
27,535,200,000	COP	Colombian TES 6% 28/04/2028	5,485,896	0.64
31,534,600,000	COP	Colombian TES 7% 26/03/2031	5,810,012	0.68
15,197,700,000	COP	Colombian TES 7% 30/06/2032	2,678,090	0.31
35,538,500,000	COP	Colombian TES 7.75% 18/09/2030	6,984,516	0.82
29,282,900,000	COP	Colombian TES 13.25% 09/02/2033	7,153,989	0.84
			28,112,503	**3.29**
		Czech Republic		
65,600,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	2,241,871	0.26
186,510,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	6,589,754	0.77
80,910,000	CZK	Czech Republic Government Bond 1.5% 24/04/2040	2,262,927	0.26
93,670,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	3,295,265	0.39
127,940,000	CZK	Czech Republic Government Bond 2% 13/10/2033	4,429,284	0.52
64,540,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	2,531,041	0.30
86,130,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	3,514,989	0.41
137,800,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	5,964,473	0.70
			30,829,604	**3.61**
		Dominican Republic		
83,620,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	1,395,082	0.16
14,650,000	DOP	Dominican Republic International Bond 13.625% 03/02/2033	287,861	0.04
			1,682,943	**0.20**
		Egypt		
251,966,000	EGP	Egypt Government Bond 25.318% 13/08/2027	5,023,953	0.59
			5,023,953	**0.59**
		Hungary		
865,560,000	HUF	Hungary Government Bond 3% 27/10/2027	1,993,401	0.23
1,460,400,000	HUF	Hungary Government Bond 3% 21/08/2030	3,134,644	0.37
654,680,000	HUF	Hungary Government Bond 3% 27/10/2038	1,080,593	0.12
958,790,000	HUF	Hungary Government Bond 4.5% 23/03/2028	2,280,897	0.27
1,311,680,000	HUF	Hungary Government Bond 4.75% 24/11/2032	2,935,316	0.34
729,120,000	HUF	Hungary Government Bond 6.75% 22/10/2028	1,852,803	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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Hungary *continued*		
1,576,920,000	HUF	Hungary Government Bond 7% 24/10/2035	4,083,829	0.48
			17,361,483	**2.03**
		India		
1,107,670,000	INR	India Government Bond 7.18% 24/07/2037	13,248,504	1.55
926,850,000	INR	India Government Bond 7.3% 19/06/2053	11,188,076	1.31
312,450,000	INR	India Government Bond 7.36% 12/09/2052	3,791,862	0.44
980,700,000	INR	India Government Bond 7.54% 23/05/2036	12,025,391	1.41
			40,253,833	**4.71**
		Indonesia		
68,210,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	4,074,801	0.48
69,761,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	4,223,802	0.49
53,680,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	3,260,155	0.38
56,126,000,000	IDR	Indonesia Treasury Bond 6.375% 15/04/2032	3,349,427	0.39
138,912,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	8,412,550	0.98
171,266,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	10,345,863	1.21
35,272,000,000	IDR	Indonesia Treasury Bond 6.75% 15/07/2035	2,153,094	0.25
30,345,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	1,874,606	0.22
53,897,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	3,333,879	0.39
66,551,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	4,116,624	0.48
131,005,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	8,159,019	0.96
83,908,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	5,327,989	0.62
22,051,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	1,408,414	0.17
38,260,000,000	IDR	Indonesia Treasury Bond 7.5% 15/04/2040	2,457,958	0.29
113,254,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	7,275,839	0.85
76,629,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	4,972,910	0.58
47,896,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	3,225,801	0.38
64,522,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	4,349,573	0.51
39,011,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	2,683,142	0.31
78,273,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	5,271,695	0.62
10,649,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	764,849	0.09
			91,041,990	**10.65**
		Malaysia		
36,786,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	8,099,255	0.95
7,713,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	1,733,118	0.20
5,359,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	1,159,601	0.14
20,091,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	4,490,652	0.52
16,344,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	3,656,063	0.43
19,374,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	4,379,438	0.51
13,243,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	2,910,232	0.34
14,287,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	3,240,336	0.38
9,697,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	2,259,142	0.26
52,908,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	12,246,874	1.43
15,380,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	3,642,737	0.43
16,440,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	3,953,137	0.46
11,992,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	2,893,742	0.34
14,391,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	3,512,318	0.41
5,360,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	1,340,210	0.16
5,174,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	1,283,404	0.15
6,452,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	1,376,210	0.16
17,505,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	3,859,595	0.45

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Malaysia *continued*		
3,377,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	773,277	0.09
1,463,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	340,797	0.04
6,149,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	1,628,443	0.19
			68,778,581	**8.04**
		Mexico		
2,103,200	MXN	Mexican Bonos 7.5% 26/05/2033	8,574,666	1.00
4,810,200	MXN	Mexican Bonos 7.75% 29/05/2031	20,641,443	2.41
1,407,200	MXN	Mexican Bonos 7.75% 13/11/2042	5,184,870	0.61
2,407,500	MXN	Mexican Bonos 8.5% 31/05/2029	10,977,107	1.28
158,400	MXN	Mexican Udibonos 2.75% 27/11/2031	5,351,487	0.63
			50,729,573	**5.93**
		Nigeria		
1,227,667,000	NGN	Nigeria OMO Bill 0% 30/09/2025	654,401	0.08
11,974,287,000	NGN	Nigeria OMO Bill 0% 07/10/2025	6,329,620	0.74
6,778,764,000	NGN	Nigeria OMO Bill 0% 04/11/2025	3,501,644	0.41
4,926,389,000	NGN	Nigeria Treasury Bill 0% 06/03/2025	3,046,895	0.36
5,516,748,000	NGN	Nigeria Treasury Bill 0% 27/03/2025	3,357,499	0.39
			16,890,059	**1.98**
		Peru		
19,823,000	PEN	Peru Government Bond 7.3% 12/08/2033	5,552,408	0.65
32,515,000	PEN	Peru Government Bond 7.6% 12/08/2039	9,079,711	1.06
			14,632,119	**1.71**
		Philippines		
176,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	2,995,429	0.35
			2,995,429	**0.35**
		Poland		
18,669,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	3,561,318	0.42
20,319,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	3,761,679	0.44
4,731,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	1,071,568	0.12
12,484,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	2,788,771	0.32
26,977,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	5,781,154	0.68
47,790,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	11,204,491	1.31
21,047,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	4,761,077	0.56
97,398,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	23,793,669	2.78
59,234,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	15,280,116	1.79
			72,003,843	**8.42**
		Romania		
30,775,000	RON	Romania Government Bond 4.15% 26/01/2028	5,892,430	0.69
13,870,000	RON	Romania Government Bond 4.15% 24/10/2030	2,474,851	0.29
21,080,000	RON	Romania Government Bond 4.85% 25/07/2029	3,986,890	0.47
15,600,000	RON	Romania Government Bond 5.8% 26/07/2027	3,142,605	0.37
12,895,000	RON	Romania Government Bond 6.3% 25/04/2029	2,580,563	0.30
10,940,000	RON	Romania Government Bond 6.7% 25/02/2032	2,196,356	0.26
29,195,000	RON	Romania Government Bond 7.35% 28/04/2031	6,067,871	0.71
21,790,000	RON	Romania Government Bond 8% 29/04/2030	4,667,726	0.54
			31,009,292	**3.63**
		South Africa		
40,967,237	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	1,564,234	0.18
35,546,919	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	1,256,514	0.15
223,130,253	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	10,501,843	1.23

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		South Africa *continued*		
49,488,557	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	2,511,302	0.30
261,590,944	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	12,830,779	1.50
431,877,221	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	19,413,133	2.27
259,093,637	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	11,134,436	1.30
74,998,972	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	3,194,263	0.37
287,355,684	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	13,854,595	1.62
174,471,389	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	7,870,837	0.92
			84,131,936	**9.84**
		Supranational		
235,300,000	INR	Asian Infrastructure Investment Bank 7% 01/03/2029	2,730,728	0.32
818,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	9,590,083	1.12
477,500,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	5,526,454	0.65
			17,847,265	**2.09**
		Thailand		
149,308,000	THB	Thailand Government Bond 1.25% 12/03/2028	4,835,760	0.57
323,767,000	THB	Thailand Government Bond 1.585% 17/12/2035	8,837,002	1.03
112,988,000	THB	Thailand Government Bond 2% 17/12/2031	3,265,534	0.38
94,004,000	THB	Thailand Government Bond 2% 17/06/2042	2,508,428	0.29
246,363,000	THB	Thailand Government Bond 2.65% 17/06/2028	7,360,180	0.86
93,519,000	THB	Thailand Government Bond 2.875% 17/06/2046	2,808,999	0.33
71,526,000	THB	Thailand Government Bond 3.3% 17/06/2038	2,289,587	0.27
167,305,000	THB	Thailand Government Bond 3.35% 17/06/2033	5,319,705	0.62
269,296,000	THB	Thailand Government Bond 3.39% 17/06/2037	8,694,560	1.02
54,243,000	THB	Thailand Government Bond 3.4% 17/06/2036	1,764,508	0.21
150,725,000	THB	Thailand Government Bond 3.775% 25/06/2032	4,888,008	0.57
			52,572,271	**6.15**
		Turkiye		
589,313,825	TRY	Turkiye Government Bond 26.2% 05/10/2033	16,201,318	1.89
99,914,030	TRY	Turkiye Government Bond 31.08% 08/11/2028	2,793,619	0.33
			18,994,937	**2.22**
		United States		
5,607,100	US$	United States Treasury Bill- When Issued 0% Level One 21/01/2025	5,594,486	0.65
			5,594,486	**0.65**
		Uruguay		
34,718,049	UYU	Uruguay Government International Bond 8.25% 21/05/2031	738,151	0.09
27,884,000	UYU	Uruguay Monetary Regulation Bill 0% 25/04/2025	621,823	0.07
124,221,000	UYU	Uruguay Monetary Regulation Bill 0% 02/05/2025	2,763,054	0.32
73,932,000	UYU	Uruguay Monetary Regulation Bill 0% 25/07/2025	1,608,648	0.19
33,955,000	UYU	Uruguay Monetary Regulation Bill 0% 22/08/2025	733,525	0.09
144,218,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2025	3,086,828	0.36

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Uruguay *continued*		
90,560,000	UYU	Uruguay Monetary Regulation Bill 0% 31/10/2025	1,924,261	0.22
			11,476,290	**1.34**
		Total bonds	**830,492,422**	**97.14**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**830,492,422**	**97.14**
		Total investment portfolio	**830,492,422**	**97.14**
		Cash at bank*	9,627,348	1.13
		Other assets and liabilities	14,812,771	1.73
		Total net assets	**854,932,541**	**100.00**

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

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Brazil		
1,069	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2028	111,165	1.00
6,886	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	539,221	4.87
2,634	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	358,307	3.24
424	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	54,680	0.49
368	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	45,767	0.41
			1,109,140	**10.01**
		Chile		
135,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	138,737	1.25
			138,737	**1.25**
		China		
1,560,000	CNY	China Government Bond 2.27% 25/05/2034	224,704	2.03
170,000	CNY	China Government Bond 2.35% 25/02/2034	24,561	0.22
320,000	CNY	China Government Bond 2.47% 25/07/2054	48,593	0.44
780,000	CNY	China Government Bond 2.88% 25/02/2033	116,489	1.05
560,000	CNY	China Government Bond 3.19% 15/04/2053	96,031	0.87
			510,378	**4.61**
		Colombia		
683,500,000	COP	Colombian TES 6% 28/04/2028	136,175	1.23
329,200,000	COP	Colombian TES 7% 26/03/2031	60,653	0.55
176,500,000	COP	Colombian TES 7% 30/06/2032	31,102	0.28
207,300,000	COP	Colombian TES 7.75% 18/09/2030	40,741	0.37
465,800,000	COP	Colombian TES 13.25% 09/02/2033	113,798	1.02
			382,469	**3.45**
		Czech Republic		
540,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	18,454	0.17
2,050,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	72,430	0.65
1,400,000	CZK	Czech Republic Government Bond 1.5% 24/04/2040	39,156	0.35
1,650,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	58,046	0.52
1,310,000	CZK	Czech Republic Government Bond 2% 13/10/2033	45,352	0.41
980,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	39,994	0.36
1,650,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	71,418	0.65
2,800,000	CZK	Czech Republic Government Bond 5% 30/09/2030	121,510	1.10
2,270,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	99,147	0.90
			565,507	**5.11**
		Egypt		
2,657,000	EGP	Egypt Government Bond 25.318% 13/08/2027	52,978	0.48
			52,978	**0.48**
		Hungary		
3,560,000	HUF	Hungary Government Bond 3% 27/10/2027	8,199	0.07
21,590,000	HUF	Hungary Government Bond 3% 21/08/2030	46,341	0.42
5,520,000	HUF	Hungary Government Bond 3% 27/10/2038	9,111	0.08
9,480,000	HUF	Hungary Government Bond 4.5% 23/03/2028	22,552	0.20
14,580,000	HUF	Hungary Government Bond 4.75% 24/11/2032	32,628	0.30
8,200,000	HUF	Hungary Government Bond 6.75% 22/10/2028	20,838	0.19
23,590,000	HUF	Hungary Government Bond 7% 24/10/2035	61,092	0.55
17,040,000	HUF	Hungary Government Bond 9.5% 21/10/2026	45,258	0.41
			246,019	**2.22**
		India		
9,010,000	INR	India Government Bond 7.18% 24/07/2037	107,766	0.97
18,160,000	INR	India Government Bond 7.3% 19/06/2053	219,211	1.98

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		India *continued*		
7,390,000	INR	India Government Bond 7.36% 12/09/2052	89,684	0.81
8,080,000	INR	India Government Bond 7.54% 23/05/2036	99,077	0.90
			515,738	**4.66**
		Indonesia		
720,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	43,012	0.39
1,491,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	90,275	0.82
795,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	48,283	0.44
830,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	50,265	0.45
567,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	34,348	0.31
738,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	44,581	0.40
241,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	14,888	0.13
1,268,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	78,743	0.71
811,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	50,166	0.45
378,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	23,382	0.21
2,478,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	154,330	1.39
532,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2042	32,971	0.30
183,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2043	11,364	0.10
639,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	40,575	0.37
359,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	22,930	0.21
81,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	5,204	0.05
298,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	19,339	0.17
746,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	50,243	0.45
63,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	3,993	0.04
1,210,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	81,569	0.74
1,773,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	121,945	1.10
900,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	60,615	0.55
199,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	13,217	0.12
300,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	21,547	0.19
			1,117,785	**10.09**
		Malaysia		
678,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	149,277	1.35
602,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	134,556	1.22
110,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	24,606	0.22
245,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	55,364	0.50
124,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	27,971	0.25
15,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	3,296	0.03
82,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	18,598	0.17
266,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	60,995	0.55
100,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	23,297	0.21
68,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	15,778	0.14
532,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	123,145	1.11
412,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	97,582	0.88
158,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	37,993	0.34
166,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	40,057	0.36
195,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	47,592	0.43
136,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	34,005	0.31
40,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	9,922	0.09
43,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	9,172	0.08
82,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	18,080	0.16
58,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	13,280	0.12
88,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	20,151	0.18

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Malaysia *continued*		
17,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	3,960	0.04
53,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	14,036	0.13
			982,713	**8.87**
		Mexico		
51,400	MXN	Mexican Bonos 7.5% 26/05/2033	209,556	1.89
68,400	MXN	Mexican Bonos 7.75% 29/05/2031	293,517	2.65
56,600	MXN	Mexican Bonos 7.75% 23/11/2034	227,690	2.06
5,800	MXN	Mexican Bonos 7.75% 13/11/2042	21,370	0.19
7,000	MXN	Mexican Bonos 8.5% 18/11/2038	28,674	0.26
10,600	MXN	Mexican Bonos 10% 20/11/2036	49,570	0.45
			830,377	**7.50**
		Nigeria		
13,878,000	NGN	Nigeria OMO Bill 0% 30/09/2025	7,398	0.07
148,413,000	NGN	Nigeria OMO Bill 0% 07/10/2025	78,451	0.71
94,685,000	NGN	Nigeria OMO Bill 0% 04/11/2025	48,911	0.44
42,647,000	NGN	Nigeria Treasury Bill 0% 06/03/2025	26,376	0.24
47,757,000	NGN	Nigeria Treasury Bill 0% 27/03/2025	29,065	0.26
			190,201	**1.72**
		Peru		
187,000	PEN	Peru Government Bond 7.3% 12/08/2033	52,379	0.47
480,000	PEN	Peru Government Bond 7.6% 12/08/2039	134,038	1.21
			186,417	**1.68**
		Poland		
23,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	5,109	0.05
135,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	25,753	0.23
118,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	21,845	0.20
808,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	188,040	1.70
71,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	16,081	0.15
190,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	42,444	0.38
398,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	93,312	0.84
256,000	PLN	Republic of Poland Government Bond 4.75% 25/07/2029	60,015	0.54
213,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	48,183	0.43
1,306,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	319,047	2.88
840,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	216,688	1.96
			1,036,517	**9.36**
		Romania		
290,000	RON	Romania Government Bond 4.15% 26/01/2028	55,526	0.50
120,000	RON	Romania Government Bond 4.15% 24/10/2030	21,412	0.19
140,000	RON	Romania Government Bond 4.85% 25/07/2029	26,478	0.24
460,000	RON	Romania Government Bond 5.8% 26/07/2027	92,667	0.84
255,000	RON	Romania Government Bond 6.3% 25/04/2029	51,031	0.46
110,000	RON	Romania Government Bond 6.7% 25/02/2032	22,084	0.20
375,000	RON	Romania Government Bond 7.35% 28/04/2031	77,940	0.70
385,000	RON	Romania Government Bond 8% 29/04/2030	82,472	0.75
			429,610	**3.88**
		South Africa		
1,316,690	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	50,274	0.45
561,940	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	19,863	0.18
735,948	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	34,638	0.31
2,026,129	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	99,380	0.90

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		South Africa *continued*		
1,289,767	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	57,976	0.52
2,564,048	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	110,189	1.00
3,513,236	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	149,631	1.35
6,159,958	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	296,997	2.68
2,153,433	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	97,147	0.88
			916,095	**8.27**
		Supranational		
2,100,000	INR	Asian Infrastructure Investment Bank 7% 01/03/2029	24,371	0.22
4,000,000	INR	Inter-American Development Bank 7% 17/04/2033	46,566	0.42
9,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	105,514	0.95
4,500,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	52,082	0.47
			228,533	**2.06**
		Thailand		
1,531,000	THB	Thailand Government Bond 1.25% 12/03/2028	49,586	0.45
3,761,000	THB	Thailand Government Bond 1.585% 17/12/2035	102,654	0.93
1,681,000	THB	Thailand Government Bond 2% 17/12/2031	48,584	0.44
943,000	THB	Thailand Government Bond 2% 17/06/2042	25,163	0.23
3,528,000	THB	Thailand Government Bond 2.65% 17/06/2028	105,400	0.95
394,000	THB	Thailand Government Bond 2.875% 17/06/2046	11,835	0.11
2,850,000	THB	Thailand Government Bond 3.3% 17/06/2038	91,230	0.82
4,785,000	THB	Thailand Government Bond 3.39% 17/06/2037	154,490	1.39
750,000	THB	Thailand Government Bond 3.4% 17/06/2036	24,397	0.22
868,000	THB	Thailand Government Bond 3.65% 20/06/2031	27,691	0.25
1,694,000	THB	Thailand Government Bond 3.775% 25/06/2032	54,936	0.49
			695,966	**6.28**
		Turkiye		
8,065,265	TRY	Turkiye Government Bond 26.2% 05/10/2033	221,729	2.00
1,077,000	TRY	Turkiye Government Bond 31.08% 08/11/2028	30,113	0.27
			251,842	**2.27**
		United States		
205,100	US$	United States Treasury Bill- When Issued 0% Level One 21/01/2025	204,638	1.85
			204,638	**1.85**
		Uruguay		
552,977	UYU	Uruguay Government International Bond 9.75% 20/07/2033	12,653	0.11
787,000	UYU	Uruguay Monetary Regulation Bill 0% 25/04/2025	17,550	0.16
2,085,000	UYU	Uruguay Monetary Regulation Bill 0% 25/07/2025	45,367	0.41
			75,570	**0.68**
		Total bonds	**10,667,230**	**96.30**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**10,667,230**	**96.30**
		Total investment portfolio	**10,667,230**	**96.30**
		Cash at bank*	75,726	0.68
		Other assets and liabilities	333,567	3.02
		Total net assets	**11,076,523**	**100.00**

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

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Chile		
115,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	114,135	0.41
190,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	195,259	0.70
110,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.2% 01/10/2040	116,502	0.41
			425,896	**1.52**
		China		
4,750,000	CNY	China Government Bond 1.91% 15/07/2029	665,016	2.38
410,000	CNY	China Government Bond 1.99% 09/04/2025	56,295	0.20
7,300,000	CNY	China Government Bond 2.27% 25/05/2034	1,051,500	3.76
4,130,000	CNY	China Government Bond 2.75% 17/02/2032	608,818	2.18
2,230,000	CNY	China Government Bond 2.85% 04/06/2027	317,722	1.14
290,000	CNY	China Government Bond 2.88% 25/02/2033	43,310	0.15
910,000	CNY	China Government Bond 3.19% 15/04/2053	156,050	0.56
1,120,000	CNY	China Government Bond 3.72% 12/04/2051	206,560	0.74
			3,105,271	**11.11**
		Colombia		
1,619,400,000	COP	Colombian TES 6% 28/04/2028	322,636	1.16
355,100,000	COP	Colombian TES 7% 26/03/2031	65,425	0.23
1,417,000,000	COP	Colombian TES 7% 30/06/2032	249,699	0.89
1,909,200,000	COP	Colombian TES 7.75% 18/09/2030	375,222	1.34
143,200,000	COP	Colombian TES 13.25% 09/02/2033	34,985	0.13
			1,047,967	**3.75**
		Czech Republic		
930,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	31,783	0.11
2,830,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	99,989	0.36
9,270,000	CZK	Czech Republic Government Bond 1.5% 24/04/2040	259,268	0.93
1,520,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	53,473	0.19
6,650,000	CZK	Czech Republic Government Bond 2% 13/10/2033	230,223	0.82
1,670,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	65,688	0.23
8,450,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	331,380	1.19
5,910,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	255,806	0.92
980,000	CZK	Czech Republic Government Bond 5% 30/09/2030	42,528	0.15
4,910,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	214,454	0.77
			1,584,592	**5.67**
		Hungary		
28,770,000	HUF	Hungary Government Bond 3% 21/08/2030	61,753	0.22
16,100,000	HUF	Hungary Government Bond 3% 27/10/2038	26,574	0.10
60,430,000	HUF	Hungary Government Bond 4.5% 23/03/2028	143,759	0.51
54,100,000	HUF	Hungary Government Bond 4.75% 24/11/2032	121,067	0.43
79,670,000	HUF	Hungary Government Bond 7% 24/10/2035	206,325	0.74
26,220,000	HUF	Hungary Government Bond 9.5% 21/10/2026	69,640	0.25
			629,118	**2.25**
		India		
24,280,000	INR	India Government Bond 7.18% 24/07/2037	290,406	1.04
64,670,000	INR	India Government Bond 7.3% 19/06/2053	780,636	2.79
28,960,000	INR	India Government Bond 7.36% 12/09/2052	351,456	1.26
20,430,000	INR	India Government Bond 7.54% 23/05/2036	250,513	0.90
			1,673,011	**5.99**
		Indonesia		
2,416,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	144,330	0.52
1,354,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	82,233	0.29

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Indonesia *continued*		
2,943,000,000	IDR	Indonesia Treasury Bond 6.375% 15/04/2032	175,629	0.63
2,787,000,000	IDR	Indonesia Treasury Bond 6.5% 15/07/2030	168,611	0.60
5,457,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	330,477	1.18
4,651,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	280,958	1.01
6,193,000,000	IDR	Indonesia Treasury Bond 6.75% 15/07/2035	378,037	1.35
12,757,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	788,082	2.82
4,109,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	255,169	0.91
2,321,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	143,569	0.51
1,285,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	79,486	0.29
10,876,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	677,360	2.42
3,677,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2043	228,342	0.82
762,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	48,385	0.17
1,547,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	98,808	0.35
4,303,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	279,247	1.00
446,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	30,038	0.11
1,051,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	72,287	0.26
			4,261,048	**15.24**
		Malaysia		
465,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	102,380	0.37
304,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	68,309	0.24
341,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	73,787	0.26
1,108,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	247,655	0.89
739,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	166,996	0.60
297,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	66,994	0.24
274,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	60,213	0.22
186,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	42,185	0.15
217,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	50,028	0.18
927,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	215,966	0.77
53,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	12,298	0.04
1,661,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	384,480	1.37
205,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	48,554	0.17
1,195,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	287,348	1.03
79,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	19,063	0.07
592,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	144,486	0.52
13,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	3,251	0.01
371,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	92,026	0.33
63,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	13,438	0.05
207,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	45,641	0.16
2,616,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	598,980	2.14
129,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	29,539	0.11
14,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	3,261	0.01
116,000	MYR	Malaysia Government Investment Issue 5.357% 15/05/2052	30,720	0.11
			2,807,598	**10.04**
		Mexico		
111,900	MXN	Mexican Bonos 7.5% 26/05/2033	456,212	1.63
208,900	MXN	Mexican Bonos 7.75% 29/05/2031	896,428	3.20
317,500	MXN	Mexican Bonos 8.5% 31/05/2029	1,447,656	5.18
3,700	MXN	Mexican Udibonos 2.75% 27/11/2031	125,003	0.45
			2,925,299	**10.46**

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Peru		
136,000	PEN	Peru Government Bond 6.15% 12/08/2032	35,888	0.13
1,558,000	PEN	Peru Government Bond 7.6% 12/08/2039	435,066	1.55
			470,954	**1.68**
		Philippines		
10,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	170,195	0.61
			170,195	**0.61**
		Poland		
1,713,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	326,774	1.17
455,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	84,235	0.30
2,293,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	519,362	1.86
199,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	44,454	0.16
413,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	88,506	0.32
5,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	1,198	–
768,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	180,059	0.64
3,991,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	902,811	3.23
1,943,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	474,662	1.70
1,216,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	313,682	1.12
			2,935,743	**10.50**
		Romania		
590,000	RON	Romania Government Bond 4.15% 26/01/2028	112,966	0.41
205,000	RON	Romania Government Bond 4.15% 24/10/2030	36,579	0.13
140,000	RON	Romania Government Bond 4.85% 25/07/2029	26,478	0.10
2,640,000	RON	Romania Government Bond 5.8% 26/07/2027	531,825	1.90
235,000	RON	Romania Government Bond 6.3% 25/04/2029	47,029	0.17
85,000	RON	Romania Government Bond 6.7% 25/02/2032	17,065	0.06
1,525,000	RON	Romania Government Bond 7.35% 28/04/2031	316,955	1.13
600,000	RON	Romania Government Bond 8% 29/04/2030	128,529	0.46
			1,217,426	**4.36**
		Supranational		
14,000,000	INR	Asian Infrastructure Investment Bank 7% 01/03/2029	162,474	0.58
42,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	492,401	1.76
3,500,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	40,508	0.15
			695,383	**2.49**
		Thailand		
3,408,000	THB	Thailand Government Bond 1.25% 12/03/2028	110,378	0.40
6,088,000	THB	Thailand Government Bond 1.585% 17/12/2035	166,168	0.59
5,045,000	THB	Thailand Government Bond 1.6% 17/12/2029	144,240	0.52
5,090,000	THB	Thailand Government Bond 2% 17/12/2031	147,109	0.53
4,127,000	THB	Thailand Government Bond 2% 17/06/2042	110,126	0.39
11,629,000	THB	Thailand Government Bond 2.65% 17/06/2028	347,420	1.24
229,000	THB	Thailand Government Bond 2.875% 17/06/2046	6,878	0.03
5,243,000	THB	Thailand Government Bond 3.3% 17/06/2038	167,831	0.60
1,574,000	THB	Thailand Government Bond 3.35% 17/06/2033	50,048	0.18
16,824,000	THB	Thailand Government Bond 3.39% 17/06/2037	543,184	1.94
607,000	THB	Thailand Government Bond 3.4% 17/06/2036	19,746	0.07
4,321,000	THB	Thailand Government Bond 3.775% 25/06/2032	140,130	0.50
			1,953,258	**6.99**
		United States		
699,600	US$	United States Treasury Bill- When Issued 0% Level One 21/01/2025	698,026	2.50
			698,026	**2.50**

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Uruguay		
336,626	UYU	Uruguay Government International Bond 8.25% 21/05/2031	7,157	0.02
1,647,000	UYU	Uruguay Monetary Regulation Bill 0% 25/04/2025	36,729	0.13
5,872,000	UYU	Uruguay Monetary Regulation Bill 0% 02/05/2025	130,611	0.47
4,368,000	UYU	Uruguay Monetary Regulation Bill 0% 25/07/2025	95,041	0.34
4,256,000	UYU	Uruguay Monetary Regulation Bill 0% 22/08/2025	91,942	0.33
4,967,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2025	106,313	0.38
6,717,000	UYU	Uruguay Monetary Regulation Bill 0% 31/10/2025	142,726	0.51
			610,519	**2.18**
		Total bonds	**27,211,304**	**97.34**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**27,211,304**	**97.34**
		Total investment portfolio	**27,211,304**	**97.34**
		Cash at bank	297,742	1.07
		Other assets and liabilities	445,489	1.59
		Total net assets	**27,954,535**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Angola		
240,000	US$	Angolan Government International Bond 8% 26/11/2029	213,986	0.09
470,000	US$	Angolan Government International Bond 8.25% 09/05/2028	441,946	0.20
382,000	US$	Angolan Government International Bond 8.75% 14/04/2032	336,538	0.15
1,370,000	US$	Angolan Government International Bond 9.125% 26/11/2049	1,098,137	0.49
755,000	US$	Angolan Government International Bond 9.375% 08/05/2048	618,700	0.28
			2,709,307	**1.21**
		Argentina		
2,744,792	US$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	2,114,862	0.95
670,910	US$	Argentine Republic Government International Bond 1% 09/07/2029	543,773	0.24
728,492	US$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	454,943	0.20
1,411,379	US$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	936,450	0.42
812,264	US$	Argentine Republic Government International Bond 5% Step Cpn 09/01/2038	567,366	0.26
			4,617,394	**2.07**
		Azerbaijan		
598,000	US$	Southern Gas Corridor CJSC 6.875% 24/03/2026	604,793	0.27
444,000	US$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	457,880	0.21
			1,062,673	**0.48**
		Bahrain		
244,000	US$	Bahrain Government International Bond 7.5% 12/02/2036	249,883	0.11
575,000	US$	Bahrain Government International Bond 7.5% 20/09/2047	558,727	0.25
235,000	US$	Bapco Energies BSCC 8.375% 07/11/2028	250,578	0.11
			1,059,188	**0.47**
		Benin		
247,000	US$	Benin Government International Bond 7.96% 13/02/2038	232,720	0.10
			232,720	**0.10**
		Brazil		
41,543	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2027	4,651,776	2.08
22,359	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2028	2,325,112	1.04
26,446	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	2,070,902	0.93
16,979	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	2,493,906	1.12
527,000	US$	Brazilian Government International Bond 2.875% 06/06/2025	519,358	0.23
820,000	US$	Brazilian Government International Bond 4.25% 07/01/2025	818,278	0.37
376,000	US$	Brazilian Government International Bond 4.625% 13/01/2028	361,336	0.16
317,000	US$	Brazilian Government International Bond 5% 27/01/2045	234,263	0.11
311,000	US$	Brazilian Government International Bond 5.625% 21/02/2047	245,845	0.11
406,000	US$	Brazilian Government International Bond 6% 07/04/2026	407,421	0.18
338,000	US$	Brazilian Government International Bond 6.125% 15/03/2034	315,016	0.14
195,000	US$	Brazilian Government International Bond 8.25% 20/01/2034	212,745	0.10
1,215,253	US$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	1,013,217	0.45
18,437,533	US$	Oi SA 8.5% PIK 31/12/2028	1,567,190	0.70
4,249,102	US$	Oi SA 10% PIK 30/06/2027	3,695,147	1.66
			20,931,512	**9.38**
		Bulgaria		
60,000	US$	Bulgaria Government International Bond 5% 05/03/2037	56,070	0.03
			56,070	**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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Chile		
915,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	940,327	0.42
257,000	US$	Chile Government International Bond 2.55% 27/07/2033	207,689	0.09
389,000	US$	Chile Government International Bond 3.1% 07/05/2041	279,228	0.12
476,000	US$	Chile Government International Bond 3.1% 22/01/2061	281,583	0.13
221,000	US$	Chile Government International Bond 3.24% 06/02/2028	209,397	0.09
374,000	US$	Chile Government International Bond 3.5% 25/01/2050	258,879	0.12
1,354,945	US$	Chile Government International Bond 4.95% 05/01/2036	1,286,358	0.58
306,000	US$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	184,653	0.08
315,000	US$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	236,880	0.11
325,000	US$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	251,875	0.11
271,000	US$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	222,643	0.10
323,000	US$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	293,425	0.13
397,000	US$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	329,510	0.15
385,000	US$	Empresa Nacional del Petroleo 4.5% 14/09/2047	294,498	0.13
			5,276,945	**2.36**
		China		
6,120,000	US$	Central China Real Estate Ltd 7.25% 16/07/2024 (Defaulted)	290,700	0.13
4,014,000	US$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	190,665	0.09
4,961,850	US$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	248,093	0.11
3,880,000	US$	Central China Real Estate Ltd 7.5% 14/07/2025 (Defaulted)	194,000	0.09
7,635,000	US$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	362,662	0.16
6,310,000	US$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	299,725	0.13
9,225,000	US$	Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted)	438,188	0.20
17,510,000	CNY	China Government Bond 2.27% 25/05/2034	2,522,160	1.13
6,000,000	US$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	330,000	0.15
9,959,000	US$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	547,745	0.25
5,002,000	US$	China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted)	275,110	0.12
2,500,000	US$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	56,250	0.02
8,000,000	US$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	180,000	0.08
11,708,000	US$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	658,575	0.29
390,000	US$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	373,425	0.17
200,000	US$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	181,926	0.08
271,000	US$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	199,247	0.09
2,350,000	US$	Sunac China Holdings Ltd 0% 30/09/2028	723,470	0.32
268,125	US$	Sunac China Holdings Ltd 5.25% PIK 30/09/2026	34,811	0.02
267,800	US$	Sunac China Holdings Ltd 6% PIK 30/09/2025	36,822	0.02
393,775	US$	Sunac China Holdings Ltd 6.25% PIK 30/09/2030	43,315	0.02
376,862	US$	Sunac China Holdings Ltd 6.5% PIK 30/09/2027	47,108	0.02
423,837	US$	Sunac China Holdings Ltd 6.75% PIK 30/09/2028	50,860	0.02
434,700	US$	Sunac China Holdings Ltd 7% PIK 30/09/2029	49,990	0.02
5,400,000	US$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	391,500	0.17
604,000	US$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	43,790	0.02
5,719,000	US$	Yuzhou Group Holdings Co Ltd 9.95% 08/06/2023 (Defaulted)	414,628	0.19
5,736,000	US$	Zhenro Properties Group Ltd 6.63% 07/01/2026 (Defaulted)	14,340	0.01
14,856,000	US$	Zhenro Properties Group Ltd 6.7% 04/08/2026 (Defaulted)	37,140	0.02
10,866,000	US$	Zhenro Properties Group Ltd 7.1% 10/09/2024 (Defaulted)	27,165	0.01
23,211,000	US$	Zhenro Properties Group Ltd 7.35% 05/02/2025 (Defaulted)	113,687	0.05
10,360,000	US$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	103,600	0.05
7,492,000	US$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	18,730	0.01
15,003,000	US$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	37,508	0.02
1,484,000	US$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	14,840	0.01

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		China *continued*		
962,000	US$	Zhenro Properties Group Ltd 8.7% 03/08/2022 (Defaulted)	2,405	–
677,000	US$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	1,693	–
3,427,000	US$	Zhenro Properties Group Ltd 14.724% Perpetual	34,270	0.01
			9,590,143	**4.30**
		Colombia		
304,000	US$	Colombia Government International Bond 3.875% 25/04/2027	290,320	0.13
339,000	US$	Colombia Government International Bond 4.125% 15/05/2051	194,416	0.09
348,000	US$	Colombia Government International Bond 5% 15/06/2045	233,233	0.11
618,000	US$	Colombia Government International Bond 5.625% 26/02/2044	457,629	0.21
306,000	US$	Colombia Government International Bond 7.375% 18/09/2037	291,771	0.13
360,000	US$	Colombia Government International Bond 8.75% 14/11/2053	363,600	0.16
5,278,600,000	COP	Colombian TES 6% 28/04/2028	1,051,667	0.47
2,189,900,000	COP	Colombian TES 7% 26/03/2031	403,472	0.18
940,900,000	COP	Colombian TES 7.75% 18/09/2030	184,919	0.08
			3,471,027	**1.56**
		Costa Rica		
272,000	US$	Costa Rica Government International Bond 5.625% 30/04/2043	243,440	0.11
233,000	US$	Costa Rica Government International Bond 6.125% 19/02/2031	233,582	0.11
248,000	US$	Costa Rica Government International Bond 6.55% 03/04/2034	252,092	0.11
320,000	US$	Costa Rica Government International Bond 7.3% 13/11/2054	330,880	0.15
			1,059,994	**0.48**
		Czech Republic		
11,950,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	408,390	0.18
3,580,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	126,488	0.06
2,530,000	CZK	Czech Republic Government Bond 1% 26/06/2026	99,934	0.05
12,230,000	CZK	Czech Republic Government Bond 1.5% 24/04/2040	342,054	0.15
8,510,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	299,378	0.13
8,190,000	CZK	Czech Republic Government Bond 2% 13/10/2033	283,538	0.13
5,160,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	210,581	0.09
7,150,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	309,477	0.14
19,170,000	CZK	Czech Republic Government Bond 5% 30/09/2030	831,906	0.37
79,275	EUR	New World Resources NV 0% 07/10/2020 (Defaulted)	–	–
59,456	EUR	New World Resources NV 0% 07/10/2030 (Defaulted)	–	–
5,595,075	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
			2,911,746	**1.30**
		Dominican Republic		
8,220,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	137,139	0.06
1,570,000	US$	Dominican Republic International Bond 4.875% 23/09/2032	1,398,870	0.63
426,000	US$	Dominican Republic International Bond 5.3% 21/01/2041	361,461	0.16
286,000	US$	Dominican Republic International Bond 5.5% 22/02/2029	276,133	0.12
1,142,000	US$	Dominican Republic International Bond 5.875% 30/01/2060	965,561	0.43
238,000	US$	Dominican Republic International Bond 6% 19/07/2028	235,501	0.11
235,000	US$	Dominican Republic International Bond 6.4% 05/06/2049	220,710	0.10
673,000	US$	Dominican Republic International Bond 6.5% 15/02/2048	640,400	0.29
175,000	US$	Dominican Republic International Bond 6.85% 27/01/2045	171,932	0.08
365,000	US$	Dominican Republic International Bond 6.875% 29/01/2026	367,738	0.16
316,000	US$	Dominican Republic International Bond 7.05% 03/02/2031	323,369	0.14
			5,098,814	**2.28**
		Ecuador		
992,366	US$	Ecuador Government International Bond 5% Step Cpn 31/07/2040	507,099	0.23

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Ecuador *continued*		
94	US$	Ecuador Government International Bond 5.5% Step Cpn 31/07/2035	53	–
			507,152	**0.23**
		Egypt		
26,772,000	EGP	Egypt Government Bond 25.318% 13/08/2027	533,807	0.24
280,000	US$	Egypt Government International Bond 5.875% 16/02/2031	233,103	0.10
349,000	US$	Egypt Government International Bond 6.588% 21/02/2028	331,288	0.15
221,000	US$	Egypt Government International Bond 7.6003% 01/03/2029	213,563	0.10
353,000	US$	Egypt Government International Bond 7.625% 29/05/2032	309,609	0.14
1,157,000	US$	Egypt Government International Bond 7.903% 21/02/2048	851,784	0.38
226,000	US$	Egypt Government International Bond 8.15% 20/11/2059	165,615	0.07
837,000	US$	Egypt Government International Bond 8.5% 31/01/2047	648,935	0.29
715,000	US$	Egypt Government International Bond 8.7002% 01/03/2049	561,082	0.25
200,000	US$	Egypt Government International Bond 8.75% 30/09/2051	157,164	0.07
353,000	US$	Egypt Government International Bond 8.875% 29/05/2050	281,853	0.13
			4,287,803	**1.92**
		El Salvador		
254,000	US$	El Salvador Government International Bond 7.125% 20/01/2050	213,360	0.09
245,000	US$	El Salvador Government International Bond 7.65% 15/06/2035	237,037	0.11
			450,397	**0.20**
		Gabon		
652,000	US$	Gabon Government International Bond 6.625% 06/02/2031	482,480	0.22
			482,480	**0.22**
		Ghana		
134,688	US$	Ghana Government International Bond 0% 03/07/2026	125,024	0.06
226,816	US$	Ghana Government International Bond 0% 03/01/2030	174,082	0.08
1,018,578	US$	Ghana Government International Bond 5% Step Cpn 03/07/2029	875,977	0.39
1,464,732	US$	Ghana Government International Bond 5% Step Cpn 03/07/2035	1,024,873	0.46
180,000	US$	REPUBLIC OF GHANA 0.0% 31 7.875% 31/12/2049	95,400	0.04
			2,295,356	**1.03**
		Guatemala		
260,000	US$	Guatemala Government Bond 4.65% 07/10/2041	199,306	0.09
370,000	US$	Guatemala Government Bond 6.6% 13/06/2036	366,069	0.16
			565,375	**0.25**
		Hungary		
136,710,000	HUF	Hungary Government Bond 3% 27/10/2038	225,649	0.10
199,600,000	HUF	Hungary Government Bond 6.75% 22/10/2028	507,213	0.23
70,720,000	HUF	Hungary Government Bond 7% 24/10/2035	183,147	0.08
1,274,000	US$	Hungary Government International Bond 2.125% 22/09/2031	1,008,881	0.45
987,000	US$	Hungary Government International Bond 3.125% 21/09/2051	575,342	0.26
270,000	US$	Hungary Government International Bond 6.75% 25/09/2052	274,219	0.12
415,000	US$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	418,374	0.19
261,000	US$	MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/06/2028	264,834	0.12
			3,457,659	**1.55**
		India		
251,000	US$	Export-Import Bank of India 2.25% 13/01/2031	211,440	0.09
343,000	US$	Export-Import Bank of India 3.375% 05/08/2026	334,583	0.15
260,000	US$	Export-Import Bank of India 5.5% 18/01/2033	261,180	0.12
63,670,000	INR	India Government Bond 7.18% 24/07/2037	761,537	0.34
27,290,000	INR	India Government Bond 7.3% 19/06/2053	329,420	0.15
19,860,000	INR	India Government Bond 7.36% 12/09/2052	241,019	0.11

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		India *continued*		
123,370,000	INR	India Government Bond 7.54% 23/05/2036	1,512,769	0.68
			3,651,948	**1.64**
		Indonesia		
302,000	US$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	300,943	0.14
229,000	US$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	227,282	0.10
375,000	US$	Indonesia Government International Bond 4.15% 20/09/2027	366,562	0.16
235,000	US$	Indonesia Government International Bond 4.2% 15/10/2050	189,763	0.09
323,000	US$	Indonesia Government International Bond 4.55% 11/01/2028	317,751	0.14
373,000	US$	Indonesia Government International Bond 4.75% 18/07/2047	335,234	0.15
234,000	US$	Indonesia Government International Bond 5.25% 17/01/2042	225,225	0.10
385,000	US$	Indonesia Government International Bond 5.25% 08/01/2047	365,750	0.16
288,000	US$	Indonesia Government International Bond 5.95% 08/01/2046	297,000	0.13
187,000	US$	Indonesia Government International Bond 6.625% 17/02/2037	204,298	0.09
309,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	371,186	0.17
187,000	US$	Indonesia Government International Bond 8.5% 12/10/2035	231,646	0.10
7,099,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	424,088	0.19
8,929,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	542,286	0.24
10,068,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	608,189	0.27
4,031,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	249,021	0.11
10,706,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	664,843	0.30
4,725,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	292,273	0.13
6,418,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	399,714	0.18
8,261,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	530,716	0.24
15,451,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	1,002,707	0.45
12,898,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	868,682	0.39
4,373,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	294,794	0.13
6,348,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	436,610	0.20
320,000	US$	Pertamina Persero PT 4.175% 21/01/2050	241,555	0.11
282,000	US$	Pertamina Persero PT 6% 03/05/2042	275,951	0.12
289,000	US$	Pertamina Persero PT 6.45% 30/05/2044	296,572	0.13
249,000	US$	Pertamina Persero PT 6.5% 07/11/2048	259,119	0.12
350,000	US$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	260,988	0.12
362,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	360,643	0.16
245,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	244,234	0.11
380,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	366,700	0.16
379,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049	305,095	0.14
407,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	357,427	0.16
247,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	214,359	0.10
587,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	570,165	0.26
			13,499,371	**6.05**
		Ivory Coast		
1,738,000	US$	Ivory Coast Government International Bond 6.125% 15/06/2033	1,549,536	0.69
879,000	US$	Ivory Coast Government International Bond 6.375% 03/03/2028	871,063	0.39
541,000	US$	Ivory Coast Government International Bond 7.625% 30/01/2033	526,344	0.24
365,000	US$	Ivory Coast Government International Bond 8.25% 30/01/2037	354,506	0.16
			3,301,449	**1.48**

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Jamaica		
296,000	US$	Jamaica Government International Bond 7.875% 28/07/2045	342,454	0.15
			342,454	**0.15**
		Kazakhstan		
1,175,000	US$	Kazakhstan Government International Bond 4.714% 09/04/2035	1,120,656	0.50
308,000	US$	Kazakhstan Government International Bond 6.5% 21/07/2045	332,640	0.15
			1,453,296	**0.65**
		Kenya		
379,000	US$	Republic of Kenya Government International Bond 8% 22/05/2032	342,351	0.15
			342,351	**0.15**
		Malaysia		
4,139,000	MYR	Malaysia Government Bond 3.502% 31/05/2027	925,927	0.42
8,632,000	MYR	Malaysia Government Bond 3.519% 20/04/2028	1,927,263	0.86
4,626,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	1,018,517	0.46
1,790,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	400,093	0.18
3,317,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	745,155	0.33
1,052,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	231,184	0.10
409,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	92,762	0.04
10,381,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	2,402,941	1.08
274,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	65,886	0.03
85,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	21,253	0.01
430,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	98,463	0.04
86,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	20,033	0.01
954,000	US$	Petronas Capital Ltd 2.48% 28/01/2032	795,951	0.36
540,000	US$	Petronas Capital Ltd 3.404% 28/04/2061	351,864	0.16
1,977,000	US$	Petronas Capital Ltd 4.55% 21/04/2050	1,667,105	0.75
376,000	US$	Petronas Capital Ltd 4.8% 21/04/2060	323,228	0.14
			11,087,625	**4.97**
		Mexico		
298,000	US$	Comision Federal de Electricidad 3.875% 26/07/2033	239,890	0.11
262,000	US$	Comision Federal de Electricidad 6.45% 24/01/2035	247,590	0.11
96,200	MXN	Mexican Bonos 7.75% 29/05/2031	412,812	0.18
380,000	MXN	Mexican Bonos 8.5% 31/05/2029	1,732,628	0.78
333,000	US$	Mexico Government International Bond 2.659% 24/05/2031	270,063	0.12
1,389,000	US$	Mexico Government International Bond 3.75% 19/04/2071	767,284	0.34
1,087,000	US$	Mexico Government International Bond 3.771% 24/05/2061	622,647	0.28
210,000	US$	Mexico Government International Bond 4.75% 08/03/2044	159,797	0.07
354,000	US$	Mexico Government International Bond 5.4% 09/02/2028	350,757	0.16
367,000	US$	Mexico Government International Bond 5.55% 21/01/2045	318,486	0.14
366,000	US$	Mexico Government International Bond 5.75% 12/10/2110	281,248	0.13
326,000	US$	Mexico Government International Bond 6.05% 11/01/2040	302,569	0.14
289,000	US$	Mexico Government International Bond 6.338% 04/05/2053	257,300	0.11
548,000	US$	Petroleos Mexicanos 6.35% 12/02/2048	359,970	0.16
1,615,000	US$	Petroleos Mexicanos 6.75% 21/09/2047	1,110,313	0.50
1,101,000	US$	Petroleos Mexicanos 6.95% 28/01/2060	753,150	0.34
2,072,000	US$	Petroleos Mexicanos 7.69% 23/01/2050	1,558,144	0.70
543,000	US$	Petroleos Mexicanos 8.75% 02/06/2029	543,339	0.24
			10,287,987	**4.61**
		Mongolia		
286,000	US$	Mongolia Government International Bond 4.45% 07/07/2031	248,017	0.11

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Mongolia *continued*		
241,000	US$	Mongolia Government International Bond 8.65% 19/01/2028	252,869	0.11
			500,886	**0.22**
		Morocco		
407,000	US$	Morocco Government International Bond 3% 15/12/2032	331,668	0.15
641,000	US$	Morocco Government International Bond 4% 15/12/2050	432,733	0.19
381,000	US$	Morocco Government International Bond 5.5% 11/12/2042	336,937	0.15
354,000	US$	Morocco Government International Bond 5.95% 08/03/2028	356,213	0.16
			1,457,551	**0.65**
		Nigeria		
306,000	US$	Nigeria Government International Bond 6.5% 28/11/2027	290,011	0.13
304,000	US$	Nigeria Government International Bond 7.375% 28/09/2033	259,826	0.12
1,684,000	US$	Nigeria Government International Bond 7.625% 28/11/2047	1,281,440	0.57
476,000	US$	Nigeria Government International Bond 7.696% 23/02/2038	387,064	0.17
432,000	US$	Nigeria Government International Bond 9.248% 21/01/2049	390,420	0.18
200,000	US$	Nigeria Government International Bond 9.625% 09/06/2031	198,750	0.09
158,349,000	NGN	Nigeria OMO Bill 0% 30/09/2025	84,407	0.04
1,506,388,000	NGN	Nigeria OMO Bill 0% 07/10/2025	796,278	0.36
1,053,302,000	NGN	Nigeria OMO Bill 0% 04/11/2025	544,095	0.24
812,746,000	NGN	Nigeria Treasury Bill 0% 27/03/2025	494,638	0.22
			4,726,929	**2.12**
		Oman		
576,000	US$	Oman Government International Bond 4.75% 15/06/2026	570,701	0.26
468,000	US$	Oman Government International Bond 6% 01/08/2029	473,705	0.21
309,000	US$	Oman Government International Bond 6.25% 25/01/2031	316,663	0.14
708,000	US$	Oman Government International Bond 6.5% 08/03/2047	700,283	0.32
604,000	US$	Oman Government International Bond 6.75% 28/10/2027	622,060	0.28
619,000	US$	Oman Government International Bond 6.75% 17/01/2048	627,901	0.28
434,000	US$	Oman Government International Bond 7% 25/01/2051	454,480	0.20
			3,765,793	**1.69**
		Pakistan		
391,000	US$	Pakistan Government International Bond 8.875% 08/04/2051	303,514	0.14
400,000	US$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	309,752	0.14
			613,266	**0.28**
		Panama		
453,000	US$	Panama Government International Bond 4.3% 29/04/2053	265,218	0.12
234,000	US$	Panama Government International Bond 4.5% 15/05/2047	150,418	0.07
405,000	US$	Panama Government International Bond 6.7% 26/01/2036	376,043	0.17
542,000	US$	Panama Government International Bond 9.375% 01/04/2029	596,742	0.26
			1,388,421	**0.62**
		Paraguay		
317,000	US$	Paraguay Government International Bond 4.7% 27/03/2027	310,502	0.14
200,000	US$	Paraguay Government International Bond 5.4% 30/03/2050	169,690	0.08
280,000	US$	Paraguay Government International Bond 5.85% 21/08/2033	275,187	0.12
320,000	US$	Paraguay Government International Bond 6% 09/02/2036	316,800	0.14
			1,072,179	**0.48**
		Peru		
3,095,000	PEN	Peru Government Bond 7.6% 12/08/2039	864,269	0.39
556,000	US$	Peruvian Government International Bond 2.78% 01/12/2060	293,464	0.13
263,000	US$	Peruvian Government International Bond 3.23% 28/07/2121	138,485	0.06
286,000	US$	Peruvian Government International Bond 3.3% 11/03/2041	206,546	0.09

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Peru *continued*		
1,684,000	US$	Peruvian Government International Bond 5.375% 08/02/2035	1,616,640	0.73
353,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	330,496	0.15
671,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	799,119	0.36
1,206,000	US$	Petroleos del Peru SA 5.625% 19/06/2047	768,029	0.34
			5,017,048	**2.25**
		Philippines		
887,000	US$	Philippine Government International Bond 3.95% 20/01/2040	737,319	0.33
29,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	493,565	0.22
401,000	US$	Philippine Government International Bond 6.375% 23/10/2034	431,075	0.19
386,000	US$	Philippine Government International Bond 7.75% 14/01/2031	434,732	0.20
397,000	US$	Philippine Government International Bond 9.5% 02/02/2030	473,919	0.21
320,000	US$	Philippine Government International Bond 10.625% 16/03/2025	324,000	0.15
			2,894,610	**1.30**
		Poland		
362,000	US$	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	352,273	0.16
276,000	US$	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	273,113	0.12
247,000	US$	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	256,307	0.12
345,000	US$	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	337,327	0.15
814,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	180,806	0.08
2,087,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	398,118	0.18
453,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	83,864	0.04
1,293,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	300,910	0.13
1,251,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	283,351	0.13
5,214,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	1,222,436	0.55
2,204,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	498,571	0.22
6,512,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	1,590,837	0.71
1,848,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	476,714	0.21
299,000	US$	Republic of Poland Government International Bond 4.875% 04/10/2033	286,789	0.13
314,000	US$	Republic of Poland Government International Bond 5.125% 18/09/2034	302,423	0.14
247,000	US$	Republic of Poland Government International Bond 5.5% 16/11/2027	252,530	0.11
172,000	US$	Republic of Poland Government International Bond 5.5% 04/04/2053	159,052	0.07
417,000	US$	Republic of Poland Government International Bond 5.5% 18/03/2054	383,644	0.17
			7,639,065	**3.42**
		Qatar		
699,000	US$	Qatar Government International Bond 3.25% 02/06/2026	684,802	0.31
325,000	US$	Qatar Government International Bond 4.4% 16/04/2050	275,031	0.12
1,170,000	US$	Qatar Government International Bond 4.817% 14/03/2049	1,053,807	0.47
1,279,000	US$	QatarEnergy 3.125% 12/07/2041	942,815	0.42
			2,956,455	**1.32**
		Romania		
2,780,000	RON	Romania Government Bond 4.15% 26/01/2028	532,281	0.24
5,060,000	RON	Romania Government Bond 5.8% 26/07/2027	1,019,332	0.46
3,785,000	RON	Romania Government Bond 7.35% 28/04/2031	786,672	0.35
174,000	US$	Romanian Government International Bond 3% 27/02/2027	163,921	0.07
154,000	US$	Romanian Government International Bond 3% 14/02/2031	124,548	0.06
790,000	US$	Romanian Government International Bond 3.625% 27/03/2032	644,097	0.29
408,000	US$	Romanian Government International Bond 4% 14/02/2051	257,275	0.12
208,000	US$	Romanian Government International Bond 5.75% 24/03/2035	185,511	0.08
542,000	US$	Romanian Government International Bond 5.875% 30/01/2029	527,773	0.24
138,000	US$	Romanian Government International Bond 6.125% 22/01/2044	122,665	0.05

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Romania *continued*		
416,000	US$	Romanian Government International Bond 6.625% 17/02/2028	421,982	0.19
200,000	US$	Romanian Government International Bond 7.125% 17/01/2033	202,380	0.09
			4,988,437	**2.24**
		Saudi Arabia		
227,000	US$	Gaci First Investment Co 5% 13/10/2027	226,065	0.10
517,000	US$	Gaci First Investment Co 5.25% 13/10/2032	510,460	0.23
614,000	US$	Saudi Government International Bond 3.75% 21/01/2055	407,159	0.18
338,000	US$	Saudi Government International Bond 4.5% 22/04/2060	258,766	0.11
401,000	US$	Saudi Government International Bond 4.625% 04/10/2047	327,813	0.15
401,000	US$	Saudi Government International Bond 4.75% 18/01/2028	398,494	0.18
438,000	US$	Saudi Government International Bond 5.25% 16/01/2050	394,090	0.18
576,000	US$	Suci Second Investment Co 4.375% 10/09/2027	565,020	0.25
457,000	US$	Suci Second Investment Co 6% 25/10/2028	468,562	0.21
			3,556,429	**1.59**
		South Africa		
8,459,829	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	323,018	0.15
29,830,459	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	1,404,000	0.63
19,934,043	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	1,011,555	0.45
15,528,451	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	761,655	0.34
4,816,369	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	216,499	0.10
9,136,246	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	392,626	0.18
15,068,570	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	641,782	0.29
45,064,440	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	2,172,741	0.97
1,250,000	US$	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,168,250	0.52
260,000	US$	Republic of South Africa Government International Bond 5% 12/10/2046	178,760	0.08
367,000	US$	Republic of South Africa Government International Bond 5.65% 27/09/2047	273,888	0.12
500,000	US$	Republic of South Africa Government International Bond 5.75% 30/09/2049	372,850	0.17
625,000	US$	Republic of South Africa Government International Bond 5.875% 20/04/2032	586,744	0.26
			9,504,368	**4.26**
		Supranational		
101,800,000	INR	Asian Infrastructure Investment Bank 7% 01/03/2029	1,181,420	0.53
43,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	504,124	0.23
69,500,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	804,374	0.36
			2,489,918	**1.12**
		Thailand		
37,758,000	THB	Thailand Government Bond 2.35% 17/06/2026	1,110,868	0.50
23,838,000	THB	Thailand Government Bond 2.65% 17/06/2028	712,169	0.32
16,528,000	THB	Thailand Government Bond 3.3% 17/06/2038	529,070	0.23
6,247,000	THB	Thailand Government Bond 3.39% 17/06/2037	201,692	0.09
5,267,000	THB	Thailand Government Bond 3.6% 17/06/2067	175,567	0.08
			2,729,366	**1.22**
		Turkiye		
250,000	US$	Hazine Mustesarligi Varlik Kiralama AS 8.5091% 14/01/2029	266,980	0.12
34,135,808	TRY	Turkiye Government Bond 26.2% 05/10/2033	938,456	0.42
13,830,940	TRY	Turkiye Government Bond 31.08% 08/11/2028	386,716	0.17
1,179,000	US$	Turkiye Government International Bond 4.875% 16/04/2043	820,160	0.37
969,000	US$	Turkiye Government International Bond 5.25% 13/03/2030	905,712	0.41

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Turkiye *continued*		
1,512,000	US$	Turkiye Government International Bond 5.75% 11/05/2047	1,124,490	0.50
585,000	US$	Turkiye Government International Bond 6.5% 03/01/2035	547,158	0.25
731,000	US$	Turkiye Government International Bond 7.125% 17/07/2032	725,064	0.32
283,000	US$	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	297,769	0.13
			6,012,505	**2.69**
		Ukraine		
58,596	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2030	31,730	0.02
218,966	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2034	90,323	0.04
185,041	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2035	109,174	0.05
154,201	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2036	90,208	0.04
1,325,984	US$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2034	743,546	0.33
612,259	US$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2035	336,742	0.15
420,467	US$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2036	227,052	0.10
			1,628,775	**0.73**
		United Arab Emirates		
296,000	US$	Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	272,413	0.12
739,000	US$	Abu Dhabi Government International Bond 3.125% 30/09/2049	490,282	0.22
418,000	US$	DP World Crescent Ltd 3.7495% 30/01/2030	390,700	0.18
314,000	US$	DP World Crescent Ltd 3.875% 18/07/2029	296,020	0.13
724,000	US$	DP World Crescent Ltd 5.5% 13/09/2033	723,321	0.32
351,000	US$	DP World Ltd 5.625% 25/09/2048	330,347	0.15
			2,503,083	**1.12**
		United States		
14,076,400	US$	United States Treasury Bill- When Issued 0% Level One 21/01/2025	14,044,734	6.29
			14,044,734	**6.29**
		Uruguay		
529,356	US$	Oriental Republic of Uruguay 5.25% 10/09/2060	481,714	0.22
343,194	US$	Uruguay Government International Bond 4.125% 20/11/2045	286,409	0.13
731,150	US$	Uruguay Government International Bond 4.975% 20/04/2055	647,528	0.29
340,101	US$	Uruguay Government International Bond 5.1% 18/06/2050	312,362	0.14
569,873	US$	Uruguay Government International Bond 5.75% 28/10/2034	585,723	0.26
390,424	US$	Uruguay Government International Bond 7.625% 21/03/2036	455,039	0.20
518,739	US$	Uruguay Government International Bond 7.875% PIK 15/01/2033	601,218	0.27
3,364,000	UYU	Uruguay Monetary Regulation Bill 0% 25/04/2025	75,018	0.03
13,149,000	UYU	Uruguay Monetary Regulation Bill 0% 02/05/2025	292,474	0.13
8,920,000	UYU	Uruguay Monetary Regulation Bill 0% 25/07/2025	194,086	0.09
3,387,000	UYU	Uruguay Monetary Regulation Bill 0% 22/08/2025	73,169	0.03
17,553,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2025	375,703	0.17
9,035,000	UYU	Uruguay Monetary Regulation Bill 0% 31/10/2025	191,980	0.09
			4,572,423	**2.05**
		Uzbekistan		
200,000	US$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	199,250	0.09
			199,250	**0.09**
		Venezuela		
846,200	US$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	91,000	0.04
17,267,500	US$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	15,022,731	6.73
1,871,888	US$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	194,676	0.09
2,072,426	US$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	232,112	0.10
1,108,100	US$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	122,999	0.05
6,015,400	US$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	751,925	0.34

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Venezuela *continued*		
5,450,000	US$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	842,025	0.38
5,288,900	US$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	830,357	0.37
7,632,300	US$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	1,186,823	0.53
2,999,900	US$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	463,185	0.21
			19,737,833	**8.84**
		Zambia		
400,631	US$	Zambia Government International Bond 0.5% 31/12/2053	229,237	0.10
426,834	US$	Zambia Government International Bond 5.75% Step Cpn 30/06/2033	373,880	0.17
			603,117	**0.27**
		Total bonds	**218,692,677**	**97.98**
		Equities		
		Brazil		
5,563,034	BRL	Oi SA	1,206,645	0.54
			1,206,645	**0.54**
		China		
468,000	HKD	Sunac Services Holdings Ltd	100,011	0.05
			100,011	**0.05**
		Czech Republic		
12,065,415	GBP	New World Resources plc Class A*	–	–
			–	**–**
		Total equities	**1,306,656**	**0.59**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**219,999,333**	**98.57**
		Total investment portfolio	**219,999,333**	**98.57**
		Cash at bank**	1,511,055	0.68
		Other assets and liabilities	1,691,774	0.75
		Total net assets	**223,202,162**	**100.00**

* As at 31 December 2024, this security was suspended from trading.

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

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

Ashmore SICAV Emerging Markets Total Return Debt Fund 2

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Argentina		
220,966	US$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	170,254	0.94
48,905	US$	Argentine Republic Government International Bond 1% 09/07/2029	39,638	0.22
59,742	US$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	37,309	0.21
116,017	US$	Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035	76,977	0.42
58,749	US$	Argentine Republic Government International Bond 5% Step Cpn 09/01/2038	41,036	0.23
			365,214	**2.02**
		Brazil		
1,616	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2027	180,951	1.00
5,794	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2030	453,710	2.51
771	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	104,880	0.58
553	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	71,316	0.39
10	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2035	1,214	0.01
200,000	US$	Brazilian Government International Bond 6.125% 15/03/2034	186,400	1.03
35,000	US$	Brazilian Government International Bond 7.125% 20/01/2037	35,175	0.20
78,000	US$	Brazilian Government International Bond 8.25% 20/01/2034	85,098	0.47
			1,118,744	**6.19**
		Bulgaria		
6,000	US$	Bulgaria Government International Bond 5% 05/03/2037	5,607	0.03
			5,607	**0.03**
		Chile		
85,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	87,353	0.48
30,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.2% 01/10/2040	31,773	0.18
200,000	US$	Chile Government International Bond 2.75% 31/01/2027	190,400	1.05
219,000	US$	Chile Government International Bond 3.24% 06/02/2028	207,503	1.15
200,000	US$	Chile Government International Bond 4.95% 05/01/2036	189,876	1.05
466,000	US$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	386,780	2.14
			1,093,685	**6.05**
		China		
1,490,000	CNY	China Government Bond 2.27% 25/05/2034	214,621	1.19
620,000	CNY	China Government Bond 2.88% 25/02/2033	92,594	0.51
560,000	CNY	China Government Bond 3.19% 15/04/2053	96,031	0.53
			403,246	**2.23**
		Colombia		
180,000	US$	Colombia Government International Bond 7.375% 18/09/2037	171,630	0.95
450,600,000	COP	Colombian TES 6% 28/04/2028	89,774	0.50
538,800,000	COP	Colombian TES 7% 26/03/2031	99,270	0.55
162,300,000	COP	Colombian TES 7% 30/06/2032	28,600	0.16
196,000,000	COP	Colombian TES 7.25% 18/10/2034	32,769	0.18
226,400,000	COP	Colombian TES 7.75% 18/09/2030	44,495	0.24
21,000,000	COP	Colombian TES 13.25% 09/02/2033	5,130	0.03
			471,668	**2.61**
		Costa Rica		
254,000	US$	Costa Rica Government International Bond 6.125% 19/02/2031	254,635	1.41
			254,635	**1.41**
		Czech Republic		
500,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	17,087	0.09

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

4: Schedules of Investments

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

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Czech Republic *continued*		
2,070,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	73,137	0.40
1,180,000	CZK	Czech Republic Government Bond 1.5% 24/04/2040	33,003	0.18
2,060,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	72,470	0.40
1,130,000	CZK	Czech Republic Government Bond 2% 13/10/2033	39,121	0.22
420,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	17,140	0.10
1,340,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	58,000	0.32
1,940,000	CZK	Czech Republic Government Bond 5% 30/09/2030	84,189	0.47
990,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	43,240	0.24
			437,387	**2.42**
		Dominican Republic		
1,260,000	DOP	Dominican Republic Central Bank Notes 13% 30/01/2026	21,021	0.12
279,000	US$	Dominican Republic International Bond 4.875% 23/09/2032	248,589	1.37
212,000	US$	Dominican Republic International Bond 6.875% 29/01/2026	213,590	1.18
			483,200	**2.67**
		Ecuador		
92,217	US$	Ecuador Government International Bond 5% Step Cpn 31/07/2040	47,123	0.26
			47,123	**0.26**
		Egypt		
2,129,000	EGP	Egypt Government Bond 25.318% 13/08/2027	42,450	0.23
257,000	US$	Egypt Government International Bond 7.625% 29/05/2032	225,410	1.25
269,000	US$	Egypt Government International Bond 8.7002% 01/03/2049	211,092	1.17
			478,952	**2.65**
		Ghana		
13,984	US$	Ghana Government International Bond 0% 03/07/2026	12,981	0.07
22,780	US$	Ghana Government International Bond 0% 03/01/2030	17,484	0.10
105,754	US$	Ghana Government International Bond 5% Step Cpn 03/07/2029	90,948	0.50
152,076	US$	Ghana Government International Bond 5% Step Cpn 03/07/2035	106,407	0.59
			227,820	**1.26**
		Guatemala		
200,000	US$	Guatemala Government Bond 5.375% 24/04/2032	188,500	1.04
			188,500	**1.04**
		Hungary		
29,480,000	HUF	Hungary Government Bond 3% 21/08/2030	63,277	0.35
4,660,000	HUF	Hungary Government Bond 3% 27/10/2038	7,692	0.04
6,480,000	HUF	Hungary Government Bond 4.5% 23/03/2028	15,415	0.09
11,270,000	HUF	Hungary Government Bond 4.75% 24/11/2032	25,220	0.14
7,670,000	HUF	Hungary Government Bond 6.75% 22/10/2028	19,491	0.11
14,750,000	HUF	Hungary Government Bond 7% 24/10/2035	38,199	0.21
220,000	US$	Hungary Government International Bond 2.125% 22/09/2031	174,218	0.96
			343,512	**1.90**
		India		
200,000	US$	Export-Import Bank of India 5.5% 18/01/2033	200,908	1.11
7,690,000	INR	India Government Bond 7.3% 19/06/2053	92,826	0.51
5,290,000	INR	India Government Bond 7.36% 12/09/2052	64,199	0.36
			357,933	**1.98**
		Indonesia		
330,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	396,413	2.19
579,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	34,589	0.19
686,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	41,663	0.23

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

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

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Indonesia *continued*		
94,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	5,693	0.03
2,715,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	164,008	0.91
853,000,000	IDR	Indonesia Treasury Bond 6.75% 15/07/2035	52,069	0.29
209,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	12,911	0.07
872,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	54,151	0.30
833,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	51,526	0.28
559,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	34,578	0.19
2,031,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	126,491	0.70
284,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	18,139	0.10
616,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	39,517	0.22
494,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	31,736	0.18
840,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	54,513	0.30
393,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	26,469	0.15
348,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	23,935	0.13
199,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	13,217	0.07
747,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	53,652	0.30
200,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	193,000	1.07
			1,428,270	**7.90**
		Ivory Coast		
200,000	US$	Ivory Coast Government International Bond 6.375% 03/03/2028	198,194	1.09
200,000	US$	Ivory Coast Government International Bond 7.625% 30/01/2033	194,582	1.08
			392,776	**2.17**
		Jamaica		
200,000	US$	Jamaica Government International Bond 7.875% 28/07/2045	231,388	1.28
			231,388	**1.28**
		Kazakhstan		
200,000	US$	Kazakhstan Government International Bond 4.714% 09/04/2035	190,750	1.06
			190,750	**1.06**
		Malaysia		
123,000	MYR	Malaysia Government Bond 3.519% 20/04/2028	27,462	0.15
311,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	68,474	0.38
528,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	118,016	0.65
98,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	22,227	0.12
478,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	110,200	0.61
78,000	MYR	Malaysia Government Bond 4.457% 31/03/2053	18,172	0.10
56,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	12,994	0.07
436,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	100,923	0.56
331,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	79,592	0.44
143,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	34,507	0.19
20,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	5,001	0.03
67,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	14,291	0.08
394,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	86,871	0.48
27,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	6,182	0.03
106,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	24,272	0.14
21,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	4,892	0.03
			734,076	**4.06**
		Mexico		
21,200	MXN	Mexican Bonos 7.5% 26/05/2033	86,432	0.48
70,800	MXN	Mexican Bonos 7.75% 29/05/2031	303,816	1.68
7,800	MXN	Mexican Bonos 7.75% 23/11/2034	31,378	0.17

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

4: Schedules of Investments

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

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Mexico *continued*		
30,600	MXN	Mexican Bonos 8.5% 31/05/2029	139,522	0.77
200,000	US$	Mexico Government International Bond 4.5% 22/04/2029	190,875	1.06
200,000	US$	Mexico Government International Bond 4.875% 19/05/2033	179,250	0.99
81,000	US$	Mexico Government International Bond 5.55% 21/01/2045	70,293	0.39
40,000	US$	Mexico Government International Bond 5.75% 12/10/2110	30,737	0.17
132,000	US$	Mexico Government International Bond 6.05% 11/01/2040	122,512	0.68
76,000	US$	Petroleos Mexicanos 6.35% 12/02/2048	49,923	0.28
172,000	US$	Petroleos Mexicanos 6.75% 21/09/2047	118,250	0.65
115,000	US$	Petroleos Mexicanos 6.95% 28/01/2060	78,667	0.43
249,000	US$	Petroleos Mexicanos 7.69% 23/01/2050	187,248	1.04
54,500	US$	Petroleos Mexicanos 8.75% 02/06/2029	54,534	0.30
			1,643,437	**9.09**
		Morocco		
246,000	US$	Morocco Government International Bond 3% 15/12/2032	200,468	1.11
			200,468	**1.11**
		Nigeria		
11,739,000	NGN	Nigeria OMO Bill 0% 30/09/2025	6,257	0.03
119,901,000	NGN	Nigeria OMO Bill 0% 07/10/2025	63,380	0.35
79,276,000	NGN	Nigeria OMO Bill 0% 04/11/2025	40,951	0.23
33,887,000	NGN	Nigeria Treasury Bill 0% 06/03/2025	20,958	0.12
37,949,000	NGN	Nigeria Treasury Bill 0% 27/03/2025	23,096	0.13
			154,642	**0.86**
		Oman		
457,000	US$	Oman Government International Bond 6.75% 17/01/2048	463,572	2.56
			463,572	**2.56**
		Panama		
33,000	US$	Panama Government International Bond 6.7% 26/01/2036	30,641	0.17
76,000	US$	Panama Government International Bond 9.375% 01/04/2029	83,676	0.46
			114,317	**0.63**
		Paraguay		
232,000	US$	Paraguay Government International Bond 6.1% 11/08/2044	218,878	1.21
			218,878	**1.21**
		Peru		
69,000	PEN	Peru Government Bond 5.4% 12/08/2034	16,751	0.09
73,000	PEN	Peru Government Bond 6.15% 12/08/2032	19,264	0.11
134,000	PEN	Peru Government Bond 7.3% 12/08/2033	37,533	0.21
300,000	PEN	Peru Government Bond 7.6% 12/08/2039	83,774	0.46
33,000	US$	Peruvian Government International Bond 2.78% 01/12/2060	17,418	0.10
13,000	US$	Peruvian Government International Bond 3.23% 28/07/2121	6,845	0.04
108,000	US$	Peruvian Government International Bond 3.3% 11/03/2041	77,996	0.43
183,000	US$	Peruvian Government International Bond 5.375% 08/02/2035	175,680	0.97
85,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	79,581	0.44
47,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	55,974	0.31
			570,816	**3.16**
		Philippines		
100,000	US$	Philippine Government International Bond 6.375% 15/01/2032	106,250	0.59
140,000	US$	Philippine Government International Bond 9.5% 02/02/2030	167,125	0.92
54,000	US$	Philippine Government International Bond 10.625% 16/03/2025	54,675	0.30
			328,050	**1.81**

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

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

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Poland		
152,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	28,996	0.16
196,000	PLN	Republic of Poland Government Bond 2.75% 25/04/2028	43,784	0.24
860,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	184,297	1.02
314,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	71,030	0.39
707,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	172,715	0.96
326,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	84,096	0.46
75,000	US$	Republic of Poland Government International Bond 4.875% 04/10/2033	71,937	0.40
40,000	US$	Republic of Poland Government International Bond 5.5% 16/11/2027	40,896	0.23
28,000	US$	Republic of Poland Government International Bond 5.5% 04/04/2053	25,892	0.14
			723,643	**4.00**
		Qatar		
343,000	US$	Qatar Government International Bond 3.75% 16/04/2030	326,028	1.80
			326,028	**1.80**
		Romania		
190,000	RON	Romania Government Bond 4.15% 26/01/2028	36,379	0.20
155,000	RON	Romania Government Bond 4.15% 24/10/2030	27,657	0.15
270,000	RON	Romania Government Bond 5.8% 26/07/2027	54,391	0.30
440,000	RON	Romania Government Bond 7.35% 28/04/2031	91,449	0.51
520,000	RON	Romania Government Bond 8% 29/04/2030	111,391	0.62
24,000	US$	Romanian Government International Bond 3% 27/02/2027	22,610	0.12
70,000	US$	Romanian Government International Bond 3% 14/02/2031	56,613	0.31
28,000	US$	Romanian Government International Bond 3.625% 27/03/2032	22,829	0.13
8,000	US$	Romanian Government International Bond 5.75% 24/03/2035	7,135	0.04
40,000	US$	Romanian Government International Bond 5.875% 30/01/2029	38,950	0.22
56,000	US$	Romanian Government International Bond 6.125% 22/01/2044	49,777	0.27
			519,181	**2.87**
		South Africa		
475,524	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	18,157	0.10
1,084,302	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	51,034	0.28
4,247,298	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	208,326	1.15
2,928,153	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	131,622	0.73
1,954,994	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	84,015	0.47
1,776,544	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	75,664	0.42
3,194,188	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	154,005	0.85
2,291,529	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	103,376	0.57
362,000	US$	Republic of South Africa Government International Bond 5.65% 27/09/2047	270,157	1.49
			1,096,356	**6.06**
		Supranational		
1,900,000	INR	Asian Infrastructure Investment Bank 7% 01/03/2029	22,050	0.12
7,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	82,067	0.45
6,500,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	75,229	0.42
			179,346	**0.99**
		Thailand		
6,205,000	THB	Thailand Government Bond 1.585% 17/12/2035	169,361	0.94
790,000	THB	Thailand Government Bond 2% 17/12/2031	22,832	0.12
660,000	THB	Thailand Government Bond 2% 17/06/2042	17,612	0.10
1,740,000	THB	Thailand Government Bond 2.65% 17/06/2028	51,983	0.29
304,000	THB	Thailand Government Bond 2.875% 17/06/2046	9,131	0.05
2,400,000	THB	Thailand Government Bond 3.3% 17/06/2038	76,825	0.42

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

4: Schedules of Investments

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

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Thailand *continued*		
1,034,000	THB	Thailand Government Bond 3.39% 17/06/2037	33,384	0.18
93,000	THB	Thailand Government Bond 3.6% 17/06/2067	3,100	0.02
1,662,000	THB	Thailand Government Bond 3.775% 25/06/2032	53,899	0.30
			438,127	**2.42**
		Turkiye		
6,461,054	TRY	Turkiye Government Bond 26.2% 05/10/2033	177,626	0.98
949,500	TRY	Turkiye Government Bond 31.08% 08/11/2028	26,548	0.15
216,000	US$	Turkiye Government International Bond 5.25% 13/03/2030	201,892	1.12
200,000	US$	Turkiye Government International Bond 6.5% 03/01/2035	187,063	1.03
			593,129	**3.28**
		Ukraine		
5,177	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2030	2,803	0.02
19,346	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2034	7,980	0.05
16,349	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2035	9,646	0.05
13,624	US$	Ukraine Government International Bond 0% Step Cpn 01/02/2036	7,970	0.04
97,216	US$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2034	54,514	0.30
76,172	US$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2035	41,895	0.23
47,389	US$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2036	25,590	0.14
			150,398	**0.83**
		United States		
82,800	US$	United States Treasury Bill- When Issued 0% Level One 21/01/2025	82,614	0.46
			82,614	**0.46**
		Uruguay		
42,839	US$	Oriental Republic of Uruguay 5.25% 10/09/2060	38,984	0.22
37,000	US$	Uruguay Government International Bond 4.125% 20/11/2045	30,878	0.17
116,951	US$	Uruguay Government International Bond 4.975% 20/04/2055	103,575	0.57
38,000	US$	Uruguay Government International Bond 5.1% 18/06/2050	34,901	0.19
66,000	US$	Uruguay Government International Bond 5.75% 28/10/2034	67,836	0.38
41,020	US$	Uruguay Government International Bond 7.625% 21/03/2036	47,809	0.26
76,000	US$	Uruguay Government International Bond 7.875% PIK 15/01/2033	88,084	0.49
474,447	UYU	Uruguay Government International Bond 8.25% 21/05/2031	10,087	0.06
520,000	UYU	Uruguay Monetary Regulation Bill 0% 25/04/2025	11,596	0.06
996,000	UYU	Uruguay Monetary Regulation Bill 0% 02/05/2025	22,154	0.12
1,377,000	UYU	Uruguay Monetary Regulation Bill 0% 25/07/2025	29,961	0.17
1,433,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2025	30,672	0.17
			516,537	**2.86**
		Total bonds	**17,574,025**	**97.19**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**17,574,025**	**97.19**
		Total investment portfolio	**17,574,025**	**97.19**
		Cash at bank	144,888	0.80
		Other assets and liabilities	363,777	2.01
		Total net assets	**18,082,690**	**100.00**

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

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Brazil		
100,000	US$	JBS USA LUX SA 3.625% 15/01/2032	87,848	0.84
			87,848	**0.84**
		Bulgaria		
6,000	US$	Bulgaria Government International Bond 5% 05/03/2037	5,607	0.05
			5,607	**0.05**
		Chile		
45,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	46,246	0.45
658,000	US$	Chile Government International Bond 3.5% 25/01/2050	455,461	4.36
			501,707	**4.81**
		China		
270,000	CNY	China Government Bond 1.91% 15/07/2029	37,801	0.36
640,000	CNY	China Government Bond 2.27% 25/05/2034	92,186	0.88
80,000	CNY	China Government Bond 2.35% 25/02/2034	11,558	0.11
200,000	CNY	China Government Bond 3.72% 12/04/2051	36,886	0.36
			178,431	**1.71**
		Colombia		
29,300,000	COP	Colombian TES 6% 28/04/2028	5,838	0.06
362,600,000	COP	Colombian TES 7.75% 18/09/2030	71,263	0.68
			77,101	**0.74**
		Czech Republic		
260,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	8,885	0.09
410,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	14,486	0.14
1,220,000	CZK	Czech Republic Government Bond 1.5% 24/04/2040	34,122	0.33
150,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	5,277	0.05
100,000	CZK	Czech Republic Government Bond 2% 13/10/2033	3,462	0.03
620,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	24,387	0.24
1,020,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	40,001	0.38
60,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	2,449	0.02
610,000	CZK	Czech Republic Government Bond 4.9% 14/04/2034	26,403	0.25
880,000	CZK	Czech Republic Government Bond 5.5% 12/12/2028	38,436	0.37
			197,908	**1.90**
		Hungary		
3,870,000	HUF	Hungary Government Bond 3% 27/10/2027	8,913	0.09
5,720,000	HUF	Hungary Government Bond 3% 21/08/2030	12,277	0.12
2,460,000	HUF	Hungary Government Bond 3% 27/10/2038	4,060	0.04
4,510,000	HUF	Hungary Government Bond 4.5% 23/03/2028	10,729	0.10
5,100,000	HUF	Hungary Government Bond 4.75% 24/11/2032	11,413	0.11
1,040,000	HUF	Hungary Government Bond 6.75% 22/10/2028	2,643	0.02
2,940,000	HUF	Hungary Government Bond 7% 24/10/2035	7,614	0.07
200,000	US$	Hungary Government International Bond 2.125% 22/09/2031	158,380	1.52
200,000	US$	Magyar Export-Import Bank Zrt 6.125% 04/12/2027	201,626	1.93
			417,655	**4.00**
		India		
200,000	US$	Export-Import Bank of India 3.875% 01/02/2028	193,160	1.85
4,150,000	INR	India Government Bond 7.18% 24/07/2037	49,637	0.47
7,580,000	INR	India Government Bond 7.3% 19/06/2053	91,499	0.88
1,440,000	INR	India Government Bond 7.36% 12/09/2052	17,476	0.17
3,730,000	INR	India Government Bond 7.54% 23/05/2036	45,737	0.44
			397,509	**3.81**

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Indonesia		
200,000	US$	Indonesia Government International Bond 6.625% 17/02/2037	218,500	2.09
200,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	240,250	2.30
338,000,000	IDR	Indonesia Treasury Bond 5.125% 15/04/2027	20,192	0.19
251,000,000	IDR	Indonesia Treasury Bond 6.375% 15/08/2028	15,244	0.15
51,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	3,089	0.03
245,000,000	IDR	Indonesia Treasury Bond 6.625% 15/02/2034	14,800	0.14
581,000,000	IDR	Indonesia Treasury Bond 6.75% 15/07/2035	35,466	0.34
75,000,000	IDR	Indonesia Treasury Bond 6.875% 15/04/2029	4,633	0.04
510,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	31,671	0.30
753,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	46,578	0.45
238,000,000	IDR	Indonesia Treasury Bond 7% 15/02/2033	14,722	0.14
143,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2038	8,906	0.09
520,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	33,019	0.32
507,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	32,382	0.31
243,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	15,611	0.15
923,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	59,899	0.57
185,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	12,460	0.12
195,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	13,145	0.13
622,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	42,781	0.41
200,000	US$	Pertamina Persero PT 6.45% 30/05/2044	205,240	1.97
			1,068,588	**10.24**
		Kuwait		
200,000	US$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	196,266	1.88
			196,266	**1.88**
		Malaysia		
202,000	MYR	Malaysia Government Bond 3.502% 31/05/2027	45,189	0.43
202,000	MYR	Malaysia Government Bond 3.519% 20/04/2028	45,100	0.43
241,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	53,061	0.51
67,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	14,498	0.14
40,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	8,948	0.09
297,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	66,720	0.64
67,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	14,724	0.14
57,000	MYR	Malaysia Government Bond 4.18% 16/05/2044	12,928	0.12
92,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	21,096	0.20
18,000	MYR	Malaysia Government Bond 4.498% 15/04/2030	4,177	0.04
238,000	MYR	Malaysia Government Bond 4.504% 30/04/2029	55,091	0.53
81,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	19,185	0.18
14,000	MYR	Malaysia Government Bond 4.696% 15/10/2042	3,366	0.03
12,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	3,000	0.03
22,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	4,693	0.04
29,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	6,640	0.06
63,000	MYR	Malaysia Government Investment Issue 4.291% 14/08/2043	14,426	0.14
12,000	MYR	Malaysia Government Investment Issue 4.417% 30/09/2041	2,795	0.03
200,000	US$	Petronas Capital Ltd 2.48% 28/01/2032	166,866	1.60
200,000	US$	Petronas Capital Ltd 4.55% 21/04/2050	168,650	1.62
			731,153	**7.00**
		Mexico		
153,600	US$	Cometa Energia SA de CV 6.375% 24/04/2035	151,056	1.45
4,100	MXN	Mexican Bonos 5.5% 04/03/2027	18,091	0.17
32,400	MXN	Mexican Bonos 5.75% 05/03/2026	148,906	1.43

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Mexico *continued*		
18,700	MXN	Mexican Bonos 7.5% 03/06/2027	85,491	0.82
14,600	MXN	Mexican Bonos 7.75% 29/05/2031	62,651	0.60
42,000	MXN	Mexican Bonos 8.5% 31/05/2029	191,501	1.83
200,000	US$	Mexico Government International Bond 3.771% 24/05/2061	114,563	1.10
100,000	US$	Mexico Government International Bond 4.75% 08/03/2044	76,094	0.73
200,000	US$	Mexico Government International Bond 4.875% 19/05/2033	179,250	1.72
83,000	US$	Mexico Government International Bond 5.55% 21/01/2045	72,028	0.69
48,000	US$	Mexico Government International Bond 5.75% 12/10/2110	36,885	0.35
58,000	US$	Mexico Government International Bond 6.05% 11/01/2040	53,831	0.51
29,000	US$	Petroleos Mexicanos 6.95% 28/01/2060	19,838	0.19
11,000	US$	Petroleos Mexicanos 7.69% 23/01/2050	8,272	0.08
			1,218,457	**11.67**
		Panama		
89,000	US$	Panama Government International Bond 6.7% 26/01/2036	82,636	0.79
100,000	US$	Panama Government International Bond 7.125% 29/01/2026	101,376	0.97
45,000	US$	Panama Government International Bond 8.875% 30/09/2027	48,263	0.46
14,000	US$	Panama Government International Bond 9.375% 01/04/2029	15,414	0.15
			247,689	**2.37**
		Peru		
154,000	PEN	Peru Government Bond 7.6% 12/08/2039	43,004	0.41
25,000	US$	Peruvian Government International Bond 2.78% 01/12/2060	13,195	0.13
40,000	US$	Peruvian Government International Bond 2.783% 23/01/2031	34,175	0.33
10,000	US$	Peruvian Government International Bond 3.23% 28/07/2121	5,266	0.05
22,000	US$	Peruvian Government International Bond 3.3% 11/03/2041	15,888	0.15
32,000	US$	Peruvian Government International Bond 3.55% 10/03/2051	21,440	0.20
27,000	US$	Peruvian Government International Bond 5.375% 08/02/2035	25,920	0.25
36,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	33,705	0.32
26,000	US$	Peruvian Government International Bond 5.875% 08/08/2054	24,757	0.24
134,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	159,586	1.53
			376,936	**3.61**
		Philippines		
109,000	US$	Philippine Government International Bond 6.375% 23/10/2034	117,175	1.12
			117,175	**1.12**
		Poland		
25,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	5,553	0.05
84,000	PLN	Republic of Poland Government Bond 1.25% 25/10/2030	16,024	0.15
25,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	5,818	0.06
19,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	4,304	0.04
182,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	42,670	0.41
512,000	PLN	Republic of Poland Government Bond 5% 25/10/2034	115,820	1.11
172,000	PLN	Republic of Poland Government Bond 6% 25/10/2033	42,018	0.40
239,000	PLN	Republic of Poland Government Bond 7.5% 25/07/2028	61,653	0.59
25,000	US$	Republic of Poland Government International Bond 4.625% 18/03/2029	24,757	0.24
8,000	US$	Republic of Poland Government International Bond 4.875% 04/10/2033	7,673	0.07
50,000	US$	Republic of Poland Government International Bond 5.125% 18/09/2034	48,157	0.46
45,000	US$	Republic of Poland Government International Bond 5.5% 16/11/2027	46,008	0.44
3,000	US$	Republic of Poland Government International Bond 5.5% 04/04/2053	2,774	0.03
50,000	US$	Republic of Poland Government International Bond 5.5% 18/03/2054	46,001	0.44
			469,230	**4.49**

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Qatar		
200,000	US$	Qatar Government International Bond 4.817% 14/03/2049	180,138	1.73
			180,138	**1.73**
		Romania		
260,000	RON	Romania Government Bond 4.15% 26/01/2028	49,782	0.48
25,000	RON	Romania Government Bond 4.75% 24/02/2025	5,190	0.05
180,000	RON	Romania Government Bond 5.8% 26/07/2027	36,261	0.35
165,000	RON	Romania Government Bond 7.35% 28/04/2031	34,293	0.33
72,000	US$	Romanian Government International Bond 3% 27/02/2027	67,829	0.65
6,000	US$	Romanian Government International Bond 3% 14/02/2031	4,853	0.05
88,000	US$	Romanian Government International Bond 3.625% 27/03/2032	71,747	0.69
36,000	US$	Romanian Government International Bond 4% 14/02/2051	22,701	0.22
28,000	US$	Romanian Government International Bond 5.125% 15/06/2048	21,198	0.20
10,000	US$	Romanian Government International Bond 5.75% 24/03/2035	8,919	0.08
30,000	US$	Romanian Government International Bond 5.875% 30/01/2029	29,212	0.28
10,000	US$	Romanian Government International Bond 6.125% 22/01/2044	8,889	0.08
14,000	US$	Romanian Government International Bond 6.625% 17/02/2028	14,201	0.13
			375,075	**3.59**
		Saudi Arabia		
230,000	US$	Saudi Government International Bond 5.25% 16/01/2050	206,942	1.98
			206,942	**1.98**
		Supranational		
1,000,000	INR	Asian Infrastructure Investment Bank 7% 01/03/2029	11,605	0.11
3,000,000	INR	Inter-American Development Bank 7.35% 06/10/2030	35,172	0.34
2,000,000	INR	International Bank for Reconstruction & Development 6.85% 24/04/2028	23,147	0.22
			69,924	**0.67**
		Thailand		
801,000	THB	Thailand Government Bond 0.95% 17/06/2025	23,315	0.22
896,000	THB	Thailand Government Bond 1.585% 17/12/2035	24,456	0.24
630,000	THB	Thailand Government Bond 2% 17/12/2031	18,208	0.18
1,614,000	THB	Thailand Government Bond 2.35% 17/06/2026	47,485	0.46
950,000	THB	Thailand Government Bond 2.65% 17/06/2028	28,381	0.27
463,000	THB	Thailand Government Bond 3.3% 17/06/2038	14,821	0.14
67,000	THB	Thailand Government Bond 3.6% 17/06/2067	2,233	0.02
367,000	THB	Thailand Government Bond 3.775% 25/06/2032	11,902	0.11
			170,801	**1.64**
		United Arab Emirates		
200,000	US$	DP World Ltd 5.625% 25/09/2048	188,232	1.80
			188,232	**1.80**
		United States		
2,463,500	US$	United States Treasury Bill- When Issued 0% Level One 21/01/2025	2,457,958	23.55
			2,457,958	**23.55**
		Uruguay		
11,793	US$	Uruguay Government International Bond 4.125% 20/11/2045	9,842	0.09
46,597	US$	Uruguay Government International Bond 4.975% 20/04/2055	41,268	0.40
93,000	US$	Uruguay Government International Bond 5.1% 18/06/2050	85,415	0.82
35,000	US$	Uruguay Government International Bond 5.75% 28/10/2034	35,973	0.35
26,000	US$	Uruguay Government International Bond 7.625% 21/03/2036	30,303	0.29
29,000	US$	Uruguay Government International Bond 7.875% PIK 15/01/2033	33,611	0.32
302,000	UYU	Uruguay Monetary Regulation Bill 0% 25/04/2025	6,735	0.06
1,175,000	UYU	Uruguay Monetary Regulation Bill 0% 02/05/2025	26,135	0.25

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Uruguay *continued*		
799,000	UYU	Uruguay Monetary Regulation Bill 0% 25/07/2025	17,385	0.17
329,000	UYU	Uruguay Monetary Regulation Bill 0% 22/08/2025	7,107	0.07
1,534,000	UYU	Uruguay Monetary Regulation Bill 0% 01/10/2025	32,834	0.31
879,000	UYU	Uruguay Monetary Regulation Bill 0% 31/10/2025	18,677	0.18
			345,285	**3.31**
		Total bonds	**10,283,615**	**98.51**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**10,283,615**	**98.51**
		Total investment portfolio	**10,283,615**	**98.51**
		Cash at bank	100,723	0.96
		Other assets and liabilities	55,072	0.53
		Total net assets	**10,439,410**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Angola		
457,000	US$	Angolan Government International Bond 8.25% 09/05/2028	429,722	4.27
			429,722	**4.27**
		Argentina		
540,480	US$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	416,440	4.14
			416,440	**4.14**
		Benin		
301,000	US$	Benin Government International Bond 7.96% 13/02/2038	283,598	2.82
			283,598	**2.82**
		Costa Rica		
486,000	US$	Costa Rica Government International Bond 6.125% 19/02/2031	487,215	4.85
			487,215	**4.85**
		Dominican Republic		
503,000	US$	Dominican Republic International Bond 5.5% 22/02/2029	485,646	4.83
13,800,000	DOP	Dominican Republic International Bond 10.75% 01/06/2036	243,105	2.42
13,200,000	DOP	Dominican Republic International Bond 11.25% 15/09/2035	238,826	2.38
			967,577	**9.63**
		Egypt		
4,530,000	EGP	Egypt Government Bond 25.318% 13/08/2027	90,324	0.90
308,000	US$	Egypt Government International Bond 6.588% 21/02/2028	292,369	2.91
5,400,000	EGP	Egypt Treasury Bills 0% 11/03/2025	101,095	1.00
			483,788	**4.81**
		El Salvador		
285,000	US$	El Salvador Government International Bond 8.625% 28/02/2029	294,690	2.93
			294,690	**2.93**
		Gabon		
311,000	US$	Gabon Government International Bond 6.625% 06/02/2031	230,140	2.29
			230,140	**2.29**
		Ghana		
445,000	US$	Ghana Government International Bond 5% Step Cpn 03/07/2029	382,700	3.81
			382,700	**3.81**
		Ivory Coast		
494,000	US$	Ivory Coast Government International Bond 6.375% 03/03/2028	489,539	4.87
			489,539	**4.87**
		Kenya		
32,350,000	KES	Republic of Kenya Infrastructure Bond 17.933% 06/05/2030	279,133	2.78
			279,133	**2.78**
		Morocco		
486,000	US$	Morocco Government International Bond 5.95% 08/03/2028	489,038	4.87
			489,038	**4.87**
		Nigeria		
1,917,000,000	NGN	Nigeria OMO Bill 0% 04/11/2025	990,247	9.85
			990,247	**9.85**
		Paraguay		
403,000	US$	Paraguay Government International Bond 4.7% 27/03/2027	394,739	3.93
			394,739	**3.93**

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

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Ukraine		
556,000	US$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2034	311,777	3.10
			311,777	**3.10**
		United States		
565,800	US$	United States Treasury Bill- When Issued 0% Level One 21/01/2025	564,527	5.62
1,000,000	US$	United States Treasury Note 2% 15/02/2025	996,930	9.92
			1,561,457	**15.54**
		Uruguay		
16,100,000	UYU	Uruguay Monetary Regulation Bill 0% 22/08/2025	347,806	3.46
16,350,000	UYU	Uruguay Monetary Regulation Bill 0% 31/10/2025	347,412	3.46
			695,218	**6.92**
		Uzbekistan		
394,000	US$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	392,523	3.90
			392,523	**3.90**
		Zambia		
8,920,000	ZMW	Zambia Government Bond 13% 25/01/2031	219,908	2.19
			219,908	**2.19**
		Total bonds	**9,799,449**	**97.50**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**9,799,449**	**97.50**
		Total investment portfolio	**9,799,449**	**97.50**
		Cash at bank	104,107	1.04
		Other assets and liabilities	146,692	1.46
		Total net assets	**10,050,248**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Angola		
205,000	US$	Angolan Government International Bond 9.375% 08/05/2048	167,991	1.41
			167,991	**1.41**
		Argentina		
321,208	US$	Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030	247,490	2.07
			247,490	**2.07**
		Brazil		
200,000	US$	Brazilian Government International Bond 6.125% 15/03/2034	186,400	1.56
			186,400	**1.56**
		Chile		
200,000	US$	Chile Government International Bond 3.1% 07/05/2041	143,562	1.20
			143,562	**1.20**
		Costa Rica		
200,000	US$	Costa Rica Government International Bond 5.625% 30/04/2043	179,000	1.50
			179,000	**1.50**
		Dominican Republic		
250,000	US$	Dominican Republic International Bond 4.875% 23/09/2032	222,750	1.86
			222,750	**1.86**
		Egypt		
200,000	US$	Egypt Government International Bond 8.7002% 01/03/2049	156,946	1.31
			156,946	**1.31**
		Ghana		
6,400	US$	Ghana Government International Bond 0% 03/07/2026	5,941	0.05
10,227	US$	Ghana Government International Bond 0% 03/01/2030	7,849	0.06
48,400	US$	Ghana Government International Bond 5% Step Cpn 03/07/2029	41,624	0.35
69,600	US$	Ghana Government International Bond 5% Step Cpn 03/07/2035	48,699	0.41
			104,113	**0.87**
		Hungary		
238,000	US$	MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/06/2028	241,496	2.02
			241,496	**2.02**
		Indonesia		
200,000	US$	Pertamina Persero PT 6.45% 30/05/2044	205,240	1.72
			205,240	**1.72**
		Ivory Coast		
224,000	US$	Ivory Coast Government International Bond 6.125% 15/06/2033	199,710	1.67
			199,710	**1.67**
		Mexico		
586,000	US$	Petroleos Mexicanos 6.95% 28/01/2060	400,859	3.35
98,000	US$	Petroleos Mexicanos 8.75% 02/06/2029	98,062	0.82
			498,921	**4.17**
		Nigeria		
200,000	US$	Nigeria Government International Bond 7.625% 28/11/2047	152,190	1.27
			152,190	**1.27**
		Oman		
200,000	US$	Oman Government International Bond 6.5% 08/03/2047	197,820	1.66
			197,820	**1.66**
		Panama		
44,000	US$	Panama Government International Bond 8.875% 30/09/2027	47,190	0.39

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Panama *continued*		
16,000	US$	Panama Government International Bond 9.375% 01/04/2029	17,616	0.15
			64,806	**0.54**
		Peru		
9,000	US$	Peruvian Government International Bond 2.78% 01/12/2060	4,750	0.04
22,000	US$	Peruvian Government International Bond 2.783% 23/01/2031	18,796	0.15
11,000	US$	Peruvian Government International Bond 3.23% 28/07/2121	5,792	0.05
20,000	US$	Peruvian Government International Bond 3.3% 11/03/2041	14,444	0.12
21,000	US$	Peruvian Government International Bond 3.55% 10/03/2051	14,070	0.12
24,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	22,470	0.19
55,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	65,502	0.55
			145,824	**1.22**
		Qatar		
200,000	US$	QatarEnergy 3.125% 12/07/2041	147,430	1.23
			147,430	**1.23**
		Romania		
40,000	US$	Romanian Government International Bond 3% 27/02/2027	37,683	0.31
2,000	US$	Romanian Government International Bond 3% 14/02/2031	1,617	0.01
16,000	US$	Romanian Government International Bond 3.625% 27/03/2032	13,045	0.11
12,000	US$	Romanian Government International Bond 4% 14/02/2051	7,567	0.06
4,000	US$	Romanian Government International Bond 5.125% 15/06/2048	3,028	0.03
56,000	US$	Romanian Government International Bond 5.875% 30/01/2029	54,530	0.46
20,000	US$	Romanian Government International Bond 6.125% 22/01/2044	17,778	0.15
			135,248	**1.13**
		Turkiye		
294,000	US$	Turkiye Government International Bond 5.25% 13/03/2030	274,798	2.30
			274,798	**2.30**
		Ukraine		
142,000	US$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2034	79,627	0.67
29,000	US$	Ukraine Government International Bond 1.75% Step Cpn 01/02/2035	15,950	0.13
			95,577	**0.80**
		United Arab Emirates		
200,000	US$	DP World Ltd 5.625% 25/09/2048	188,232	1.58
			188,232	**1.58**
		United States		
591,300	US$	United States Treasury Bill- When Issued 0% Level One 21/01/2025	589,970	4.94
			589,970	**4.94**
		Uruguay		
8,017	US$	Uruguay Government International Bond 4.975% 20/04/2055	7,100	0.06
51,182	US$	Uruguay Government International Bond 5.1% 18/06/2050	47,007	0.39
10,000	US$	Uruguay Government International Bond 5.75% 28/10/2034	10,278	0.09
9,000	US$	Uruguay Government International Bond 7.625% 21/03/2036	10,490	0.09
2,023	US$	Uruguay Government International Bond 7.875% PIK 15/01/2033	2,345	0.02
			77,220	**0.65**
		Venezuela		
40,000	US$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	4,302	0.04
678,000	US$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	589,860	4.93
90,000	US$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	9,360	0.08
100,000	US$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	11,200	0.09
50,000	US$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	5,550	0.05

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Venezuela *continued*		
291,100	US$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	36,388	0.30
205,600	US$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	26,934	0.22
153,200	US$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	20,988	0.18
152,000	US$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	23,484	0.20
118,200	US$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	16,312	0.14
480,200	US$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	75,391	0.63
715,500	US$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	111,260	0.93
127,100	US$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	19,624	0.16
			950,653	**7.95**
		Total bonds	**5,573,387**	**46.63**
		Equities		
		Argentina		
350	US$	Globant SA	75,047	0.63
1,365	US$	Grupo Financiero Galicia SA ADR	85,067	0.71
1,625	US$	Vista Energy SAB de CV ADR Class A	87,928	0.74
			248,042	**2.08**
		Brazil		
33,080	BRL	Lojas Renner SA	64,673	0.54
8,477	US$	Petroleo Brasileiro SA ADR	109,014	0.91
22,100	BRL	Raia Drogasil SA	78,383	0.66
10,400	BRL	Vale SA	91,913	0.77
			343,983	**2.88**
		China		
21,200	HKD	Alibaba Group Holding Ltd	224,947	1.88
16,600	HKD	ANTA Sports Products Ltd	164,956	1.38
17,200	CNY	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	30,349	0.25
900	HKD	BYD Co Ltd Class H	30,682	0.26
7,900	HKD	ENN Energy Holdings Ltd	56,997	0.48
5,264	US$	H World Group Ltd ADR	173,870	1.45
17,650	HKD	JD.com Inc Class A	306,155	2.56
5,508	US$	KE Holdings Inc ADR	101,457	0.85
9,610	HKD	Meituan Class B	186,420	1.56
4,200	CNY	Sunresin New Materials Co Ltd Class A	27,335	0.23
10,400	HKD	Tencent Holdings Ltd	555,696	4.65
			1,858,864	**15.55**
		Hong Kong		
7,800	HKD	AIA Group Ltd	56,415	0.47
			56,415	**0.47**
		India		
4,627	US$	HDFC Bank Ltd ADR	295,480	2.47
9,966	US$	ICICI Bank Ltd ADR	297,585	2.49
880	INR	Maruti Suzuki India Ltd	111,488	0.93
2,165	INR	Reliance Industries Ltd	30,667	0.26

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		India *continued*		
4,881	INR	Tata Consultancy Services Ltd	232,820	1.95
			968,040	**8.10**
		Indonesia		
318,100	IDR	Bank Central Asia Tbk PT	190,631	1.60
			190,631	**1.60**
		Kuwait		
36,110	KWD	National Bank of Kuwait SAKP	104,945	0.88
			104,945	**0.88**
		Mexico		
7,309	MXN	GCC SAB de CV	65,540	0.55
17,400	MXN	Grupo Financiero Banorte SAB de CV Class O	112,110	0.94
38,297	MXN	Wal-Mart de Mexico SAB de CV	101,099	0.84
			278,749	**2.33**
		Russia		
25,760	RUB	Gazprom PJSC*	–	–
4,192	RUB	LUKOIL PJSC*	–	–
165,810	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
			–	**–**
		Saudi Arabia		
5,747	SAR	Al Rajhi Bank	144,459	1.21
1,074	SAR	Dr Sulaiman Al Habib Medical Services Group Co	80,098	0.67
9,031	SAR	Saudi Arabian Oil Co	67,414	0.56
			291,971	**2.44**
		South Africa		
6,976	ZAR	Absa Group Ltd	70,149	0.59
2,466	US$	Anglogold Ashanti plc	56,915	0.47
2,667	ZAR	Clicks Group Ltd	52,807	0.44
426	ZAR	Naspers Ltd	94,052	0.79
			273,923	**2.29**
		South Korea		
575	US$	KB Financial Group Inc ADR	32,718	0.27
1,099	KRW	KB Financial Group Inc	62,330	0.52
51	KRW	Samsung Biologics Co Ltd	32,850	0.28
4,066	KRW	Samsung Electronics Co Ltd	146,736	1.23
2,057	KRW	SK Hynix Inc	233,412	1.95
866	KRW	SK Square Co Ltd	45,703	0.38
814	KRW	SK Telecom Co Ltd	30,517	0.26
			584,266	**4.89**
		Taiwan		
6,800	US$	ASE Technology Holding Co Ltd ADR	68,476	0.57
10,000	TWD	Delta Electronics Inc	130,205	1.09
8,000	TWD	E Ink Holdings Inc	65,914	0.55
18,000	TWD	Hon Hai Precision Industry Co Ltd	100,255	0.84
3,000	TWD	MediaTek Inc	128,811	1.08
330	US$	Taiwan Semiconductor Manufacturing Co Ltd ADR	65,172	0.55
18,371	TWD	Taiwan Semiconductor Manufacturing Co Ltd	599,878	5.02
8,000	TWD	Wistron Corp	25,216	0.21
			1,183,927	**9.91**

* As at 31 December 2024, the fair value of this security was discounted due to ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		Turkiye		
55,367	TRY	Akbank TAS	100,224	0.84
			100,224	**0.84**
		United Arab Emirates		
33,914	AED	Aldar Properties PJSC	70,900	0.59
			70,900	**0.59**
		Total equities	**6,554,880**	**54.85**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**12,128,267**	**101.48**
		Total investment portfolio	**12,128,267**	**101.48**
		Cash at bank	8,125	0.07
		Other assets and liabilities	(184,903)	(1.55)
		Total net assets	**11,951,489**	**100.00**

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

Ashmore SICAV Emerging Markets Corporate Debt Fund
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Argentina		
1,350,000	US$	Pampa Energia SA 7.875% 16/12/2034	1,341,144	0.50
1,250,000	US$	Telecom Argentina SA 9.5% 18/07/2031	1,283,988	0.48
1,400,000	US$	Vista Energy Argentina SAU 7.625% 10/12/2035	1,390,900	0.52
1,356,000	US$	YPF Energia Electrica SA 7.875% 16/10/2032	1,331,307	0.50
1,900,000	US$	YPF SA 8.75% 11/09/2031	1,958,349	0.73
1,830,000	US$	YPF SA 9.5% 17/01/2031	1,943,295	0.73
			9,248,983	**3.46**
		Brazil		
730,000	US$	Aegea Finance Sarl 9% 20/01/2031	743,688	0.28
674,000	US$	Banco do Brasil SA 8.748% FRN Perpetual	676,952	0.25
280,000	US$	Braskem Netherlands Finance BV 7.25% 13/02/2033	259,000	0.10
595,000	US$	Braskem Netherlands Finance BV 8% 15/10/2034	566,303	0.21
490,000	US$	BRF SA 5.75% 21/09/2050	383,273	0.14
1,010,000	US$	CSN Inova Ventures 6.75% 28/01/2028	944,663	0.35
280,000	US$	Globo Comunicacao e Participacoes SA 5.5% 14/01/2032	245,731	0.09
770,000	US$	Itau Unibanco Holding SA 4.625% FRN Perpetual	766,720	0.29
676,000	US$	JBS USA LUX SA 3.625% 15/01/2032	593,851	0.22
700,000	US$	LD Celulose International GmbH 7.95% 26/01/2032	700,217	0.26
2,840,193	US$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	2,368,011	0.89
630,000	US$	Minerva Luxembourg SA 8.875% 13/09/2033	654,217	0.24
675,000	US$	Nexa Resources SA 6.75% 09/04/2034	681,750	0.26
11,239,941	US$	Oi SA 8.5% PIK 31/12/2028	955,395	0.36
1,998,275	US$	Oi SA 10% PIK 30/06/2027	1,737,760	0.65
380,000	US$	Petrobras Global Finance BV 6.85% 05/06/2115	335,350	0.13
500,000	US$	Raizen Fuels Finance SA 6.45% 05/03/2034	495,000	0.19
700,000	US$	Raizen Fuels Finance SA 6.95% 05/03/2054	684,957	0.26
1,605,000	US$	Rumo Luxembourg Sarl 4.2% 18/01/2032	1,347,702	0.50
445,000	US$	Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	417,188	0.16
725,000	US$	Suzano Austria GmbH 3.125% 15/01/2032	600,394	0.22
895,000	US$	Suzano Austria GmbH 7% 16/03/2047	930,988	0.35
625,000	US$	Trident Energy Finance plc 12.5% 30/11/2029	654,494	0.24
			17,743,604	**6.64**
		Chile		
570,000	US$	Antofagasta plc 2.375% 14/10/2030	476,110	0.18
800,000	US$	Antofagasta plc 6.25% 02/05/2034	810,584	0.30
630,000	US$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	600,863	0.23
1,310,000	US$	Banco de Credito e Inversiones SA 8.75% FRN Perpetual	1,370,181	0.51
615,000	US$	Banco Santander Chile 2.7% 10/01/2025	614,078	0.23
1,000,000	US$	BPCE SA 3.15% 06/03/2030	889,390	0.33
665,000	US$	Cencosud SA 4.375% 17/07/2027	647,910	0.24
500,000	US$	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	485,750	0.18
1,176,800	US$	GNL Quintero SA 4.634% 31/07/2029	1,158,418	0.43
500,000	US$	Inversiones CMPC SA 6.125% 26/02/2034	504,530	0.19
590,000	US$	Sociedad Quimica y Minera de Chile SA 3.5% 10/09/2051	386,450	0.15
400,000	US$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	412,800	0.16
304,000	US$	VTR Comunicaciones SpA 4.375% 15/04/2029	269,000	0.10
336,000	US$	VTR Comunicaciones SpA 5.125% 15/01/2028	314,264	0.12
452,000	US$	VTR Finance NV 6.375% 15/07/2028	427,140	0.16
			9,367,468	**3.51**

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		China		
700,000	US$	Alibaba Group Holding Ltd 2.125% 09/02/2031	589,659	0.22
348,000	US$	Alibaba Group Holding Ltd 4% 06/12/2037	297,850	0.11
9,402,000	US$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	446,595	0.17
2,642,900	US$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	132,145	0.05
1,638,000	US$	Central China Real Estate Ltd 7.5% 14/07/2025 (Defaulted)	81,900	0.03
6,875,000	US$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	326,563	0.12
4,164,000	US$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	197,790	0.07
875,000	US$	CFAMC II Co Ltd 4.625% 03/06/2026	861,875	0.32
3,554,000	US$	China SCE Group Holdings Ltd 5.95% 29/09/2024 (Defaulted)	195,470	0.07
7,751,000	US$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	426,305	0.16
3,375,000	US$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	185,625	0.07
508,000	US$	China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted)	27,940	0.01
760,000	US$	ENN Energy Holdings Ltd 2.625% 17/09/2030	663,092	0.25
860,000	US$	ENN Energy Holdings Ltd 4.625% 17/05/2027	851,004	0.32
8,855,000	US$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	199,237	0.08
4,085,000	US$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	91,913	0.03
8,685,000	US$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	195,412	0.07
3,165,000	US$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	71,212	0.03
720,000	US$	Fortune Star BVI Ltd 8.5% 19/05/2028	725,400	0.27
2,550,000	US$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	143,437	0.05
4,593,000	US$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	258,356	0.10
3,521,000	US$	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Defaulted)	198,056	0.07
6,150,000	US$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	345,937	0.13
600,000	US$	Meituan 0% 27/04/2027	591,600	0.22
600,000	US$	Meituan 0% 27/04/2028	568,500	0.21
2,383,000	US$	Sunac China Holdings Ltd 0% 30/09/2028	733,629	0.28
443,886	US$	Sunac China Holdings Ltd 5.25% PIK 30/09/2027	57,630	0.02
442,456	US$	Sunac China Holdings Ltd 6% PIK 30/09/2025	60,838	0.02
627,249	US$	Sunac China Holdings Ltd 6.25% PIK 30/09/2030	68,997	0.03
598,836	US$	Sunac China Holdings Ltd 6.5% PIK 30/09/2027	74,855	0.03
688,638	US$	Sunac China Holdings Ltd 6.75% PIK 30/09/2028	82,637	0.03
691,962	US$	Sunac China Holdings Ltd 7% PIK 30/09/2029	79,576	0.03
688,000	US$	Tencent Holdings Ltd 3.925% 19/01/2038	583,493	0.22
465,000	US$	Tencent Holdings Ltd 3.975% 11/04/2029	447,395	0.17
305,000	US$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	296,979	0.11
1,530,000	US$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	110,925	0.04
11,970,000	US$	Yuzhou Group Holdings Co Ltd 7.813% 21/01/2023 (Defaulted)	867,825	0.33
12,295,000	US$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	122,950	0.05
15,095,000	US$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	37,738	0.01
5,055,000	US$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	12,638	0.01
			12,310,978	**4.61**
		Colombia		
808,000	US$	AI Candelaria Spain SA 5.75% 15/06/2033	649,955	0.24
666,540	US$	AI Candelaria Spain SA 7.5% 15/12/2028	654,875	0.25
1,990,000	US$	Banco Davivienda SA 6.65% FRN Perpetual	1,702,445	0.64
840,000	US$	Bancolombia SA 8.625% FRN 24/12/2034	878,590	0.33
1,054,000	US$	Ecopetrol SA 5.875% 28/05/2045	728,314	0.27
340,000	US$	Ecopetrol SA 6.875% 29/04/2030	331,330	0.12
1,322,000	US$	Ecopetrol SA 8.375% 19/01/2036	1,273,747	0.48
1,850,000	US$	Ecopetrol SA 8.875% 13/01/2033	1,878,139	0.70
630,000	US$	Empresas Publicas de Medellin ESP 4.25% 18/07/2029	559,786	0.21

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Colombia *continued*		
685,000	US$	Empresas Publicas de Medellin ESP 4.375% 15/02/2031	584,785	0.22
820,000	US$	EnfraGen Energia Sur SA 5.375% 30/12/2030	697,771	0.26
790,000	US$	Frontera Energy Corp 7.875% 21/06/2028	600,108	0.23
695,000	US$	Grupo Aval Ltd 4.375% 04/02/2030	611,815	0.23
795,000	US$	Oleoducto Central SA 4% 14/07/2027	751,521	0.28
			11,903,181	**4.46**
		Costa Rica		
530,000	US$	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	566,602	0.21
			566,602	**0.21**
		Czech Republic		
687,000	EUR	CETIN Group NV 3.125% 14/04/2027	707,732	0.26
600,000	US$	Energo-Pro AS 8.5% 04/02/2027	609,188	0.23
695,000	US$	Energo-Pro AS 11% 02/11/2028	748,209	0.28
			2,065,129	**0.77**
		Dominican Republic		
1,015,000	US$	Aeropuertos Dominicanos Siglo XXI SA 7% 30/06/2034	1,041,014	0.39
			1,041,014	**0.39**
		Ecuador		
1,473,984	US$	International Airport Finance SA 12% 15/03/2033	1,567,950	0.59
			1,567,950	**0.59**
		Georgia		
665,000	US$	Bank of Georgia JSC 9.5% FRN Perpetual	649,414	0.24
			649,414	**0.24**
		Ghana		
720,000	US$	Kosmos Energy Ltd 7.5% 01/03/2028	677,542	0.25
2,065,000	US$	Kosmos Energy Ltd 8.75% 01/10/2031	1,941,100	0.73
2,206,000	US$	Tullow Oil plc 7% 01/03/2025	1,853,040	0.70
2,040,000	US$	Tullow Oil plc 10.25% 15/05/2026	1,744,200	0.65
			6,215,882	**2.33**
		Guatemala		
1,030,000	US$	Central American Bottling Corp 5.25% 27/04/2029	977,862	0.37
660,000	US$	CT Trust 5.125% 03/02/2032	587,195	0.22
499,000	US$	Millicom International Cellular SA 4.5% 27/04/2031	438,496	0.16
			2,003,553	**0.75**
		Hong Kong		
930,000	US$	AIA Group Ltd 2.7% FRN Perpetual	895,590	0.34
1,140,000	US$	Bank of East Asia Ltd 4.875% FRN 22/04/2032	1,103,304	0.41
710,000	US$	HKT Capital No 6 Ltd 3% 18/01/2032	608,967	0.23
700,000	US$	Prudential Funding Asia plc 2.95% FRN 03/11/2033	636,118	0.24
480,000	US$	Standard Chartered plc 5.688% FRN 14/05/2028	485,333	0.18
725,000	US$	Standard Chartered plc 5.725% FRN 14/05/2028	729,005	0.27
700,000	US$	Standard Chartered plc 5.905% FRN 14/05/2035	700,203	0.26
1,000,000	US$	Standard Chartered plc 6.187% FRN 06/07/2027	1,015,770	0.38
1,240,000	US$	Standard Chartered plc 7.75% FRN Perpetual	1,274,757	0.48
1,320,000	US$	Standard Chartered plc 7.875% FRN Perpetual	1,374,450	0.51
			8,823,497	**3.30**
		Hungary		
300,000	EUR	OTP Bank Nyrt 4.25% FRN 16/10/2030	312,980	0.11

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Hungary *continued*		
720,000	US$	OTP Bank Nyrt 7.5% FRN 25/05/2027	740,592	0.28
			1,053,572	**0.39**
		India		
500,000	US$	Adani Ports & Special Economic Zone Ltd 5% 02/08/2041	373,595	0.14
367,400	US$	Greenko Power II Ltd 4.3% 13/12/2028	345,253	0.13
1,139,000	US$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	1,152,531	0.43
1,440,000	US$	HDFC Bank Ltd 3.7% FRN Perpetual	1,371,154	0.51
300,000	US$	Muthoot Finance Ltd 7.125% 14/02/2028	306,000	0.12
1,085,000	US$	Network i2i Ltd 3.975% FRN Perpetual	1,053,806	0.39
1,876,000	US$	Power Finance Corp Ltd 4.5% 18/06/2029	1,805,012	0.68
700,000	US$	Sammaan Capital Ltd 9.7% 03/07/2027	697,816	0.26
650,000	US$	TML Holdings Pte Ltd 4.35% 09/06/2026	637,767	0.24
1,375,000	US$	Vedanta Resources Finance II plc 9.25% 23/04/2026	1,378,008	0.52
			9,120,942	**3.42**
		Indonesia		
725,000	US$	Freeport Indonesia PT 5.315% 14/04/2032	706,875	0.27
1,740,000	US$	Freeport Indonesia PT 6.2% 14/04/2052	1,715,901	0.64
430,000	US$	Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	381,625	0.14
1,530,000	US$	Indofood CBP Sukses Makmur Tbk PT 4.745% 09/06/2051	1,256,512	0.47
2,135,000	US$	Medco Maple Tree Pte Ltd 8.96% 27/04/2029	2,245,081	0.84
634,000	US$	Minejesa Capital BV 5.625% 10/08/2037	589,620	0.22
790,000	US$	Sorik Marapi Geothermal Power PT 7.75% 05/08/2031	778,150	0.29
1,425,000	US$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,323,469	0.50
			8,997,233	**3.37**
		Israel		
1,346,203	US$	Energean Israel Finance Ltd 8.5% 30/09/2033	1,320,302	0.50
800,853	US$	Leviathan Bond Ltd 6.125% 30/06/2025	795,639	0.30
835,286	US$	Leviathan Bond Ltd 6.5% 30/06/2027	809,969	0.30
1,518,585	US$	Leviathan Bond Ltd 6.75% 30/06/2030	1,436,126	0.54
1,243,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	1,314,504	0.49
1,900,000	US$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	1,932,908	0.72
			7,609,448	**2.85**
		Jordan		
910,000	US$	Hikma Finance USA LLC 3.25% 09/07/2025	896,919	0.34
			896,919	**0.34**
		Kazakhstan		
1,250,000	US$	KazMunayGas National Co JSC 5.375% 24/04/2030	1,214,950	0.46
1,320,000	US$	KazMunayGas National Co JSC 5.75% 19/04/2047	1,138,909	0.43
2,860,000	US$	KazMunayGas National Co JSC 6.375% 24/10/2048	2,653,017	0.99
1,830,000	US$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	1,775,100	0.66
			6,781,976	**2.54**
		Kuwait		
1,105,000	US$	MEGlobal Canada ULC 5% 18/05/2025	1,104,271	0.41
569,000	US$	MEGlobal Canada ULC 5.875% 18/05/2030	579,242	0.22
615,000	US$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	603,518	0.22
1,060,000	US$	NBK Tier 1 Ltd 3.625% FRN Perpetual	1,006,003	0.38
			3,293,034	**1.23**
		Malaysia		
1,250,000	US$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	1,215,975	0.46
			1,215,975	**0.46**

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Mexico		
1,498,000	US$	Alfa SAB de CV 6.875% 25/03/2044	1,549,966	0.58
200,000	US$	Banco Bilbao Vizcaya Argentaria SA 7.883% FRN 15/11/2034	219,122	0.08
1,320,000	US$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	1,325,056	0.50
1,405,000	US$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	1,395,109	0.52
300,000	US$	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	299,442	0.11
1,479,000	US$	BBVA Bancomer SA 5.125% FRN 18/01/2033	1,372,235	0.51
300,000	US$	BBVA Bancomer SA 5.25% 10/09/2029	293,550	0.11
1,310,000	US$	BBVA Bancomer SA 8.125% FRN 08/01/2039	1,326,833	0.50
1,250,000	US$	Buffalo Energy Mexico Holdings 7.875% 15/02/2039	1,288,362	0.48
610,000	US$	Cemex SAB de CV 3.875% 11/07/2031	532,034	0.20
1,001,000	US$	Cemex SAB de CV 5.125% FRN Perpetual	980,980	0.37
545,000	US$	Cemex SAB de CV 9.125% FRN Perpetual	560,839	0.21
1,555,000	US$	CIBANCO SA Institucion de Banca Multiple Trust CIB 4.375% 22/07/2031	1,296,481	0.48
1,244,160	US$	Cometa Energia SA de CV 6.375% 24/04/2035	1,223,557	0.46
1,165,000	US$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	1,007,003	0.38
510,000	US$	Industrias Penoles SAB de CV 4.75% 06/08/2050	383,719	0.14
910,000	US$	Infraestructura Energetica Nova SAPI de CV 4.75% 15/01/2051	656,337	0.25
978,965	US$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	951,126	0.36
805,000	US$	Orbia Advance Corp SAB de CV 5.875% 17/09/2044	676,200	0.25
702,489	US$	Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	645,854	0.24
412,000	US$	Trust Fibra Uno 4.869% 15/01/2030	372,860	0.14
			18,356,665	**6.87**
		Morocco		
906,000	US$	OCP SA 5.125% 23/06/2051	682,617	0.26
400,000	US$	OCP SA 6.875% 25/04/2044	388,500	0.14
			1,071,117	**0.40**
		Nigeria		
2,495,000	US$	IHS Holding Ltd 6.25% 29/11/2028	2,360,894	0.88
1,320,000	US$	IHS Holding Ltd 8.25% 29/11/2031	1,304,737	0.49
			3,665,631	**1.37**
		Pakistan		
1,510,000	US$	VEON Holdings BV 3.375% 25/11/2027	1,330,687	0.50
			1,330,687	**0.50**
		Panama		
805,942	US$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	702,201	0.26
732,000	US$	C&W Senior Finance Ltd 6.875% 15/09/2027	718,875	0.27
1,100,000	US$	Sable International Finance Ltd 7.125% 15/10/2032	1,073,314	0.40
			2,494,390	**0.93**
		Papua New Guinea		
1,355,000	US$	Puma International Financing SA 7.75% 25/04/2029	1,372,412	0.51
			1,372,412	**0.51**
		Peru		
550,000	US$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	539,275	0.20
600,000	US$	Banco de Credito del Peru SA 5.85% 11/01/2029	606,828	0.23
1,280,000	US$	Cia de Minas Buenaventura SAA 5.5% 23/07/2026	1,271,040	0.48
840,000	US$	Kallpa Generacion SA 4.125% 16/08/2027	809,483	0.30
1,186,000	US$	Minsur SA 4.5% 28/10/2031	1,055,907	0.40
700,000	US$	Niagara Energy SAC 5.746% 03/10/2034	675,360	0.25
400,000	US$	Southern Copper Corp 3.875% 23/04/2025	396,816	0.15

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Peru *continued*		
500,000	US$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	487,775	0.18
			5,842,484	**2.19**
		Philippines		
1,195,000	US$	Petron Corp 5.95% FRN Perpetual	1,186,635	0.44
400,000	US$	PLDT Inc 2.5% 23/01/2031	342,000	0.13
			1,528,635	**0.57**
		Poland		
660,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	622,195	0.23
820,000	EUR	ORLEN SA 4.75% 13/07/2030	896,456	0.34
			1,518,651	**0.57**
		Qatar		
1,385,000	US$	Ahli Bank QSC 4% FRN Perpetual	1,333,063	0.50
700,000	US$	CBQ Finance Ltd 2% 12/05/2026	668,941	0.25
1,300,000	US$	Commercial Bank PSQC 4.5% FRN Perpetual	1,262,300	0.47
260,578	US$	Nakilat Inc 6.067% 31/12/2033	270,514	0.10
600,000	US$	Ooredoo International Finance Ltd 4.625% 10/10/2034	573,564	0.22
1,310,000	US$	QNB Finance Ltd 5.6% FRN 02/04/2029	1,312,456	0.49
			5,420,838	**2.03**
		Russia		
6,810,000	US$	Sovcombank via SovCom Capital DAC 7.6% Perpetual (Defaulted)*	–	–
			–	**–**
		Saudi Arabia		
832,984	US$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	818,928	0.31
975,000	US$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	972,258	0.36
1,703,000	US$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	1,458,726	0.55
500,000	US$	Greensaif Pipelines Bidco Sarl 6.103% 23/08/2042	488,315	0.18
1,100,000	US$	Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	1,113,062	0.42
755,000	US$	Riyad Sukuk Ltd 3.174% FRN 25/02/2030	750,281	0.28
540,000	US$	Saudi Arabian Oil Co 5.75% 17/07/2054	503,588	0.19
690,000	US$	Saudi Arabian Oil Co 5.875% 17/07/2064	641,182	0.24
1,210,000	US$	SNB Funding Ltd 5.897% FRN 11/07/2029	1,204,640	0.45
			7,950,980	**2.98**
		Singapore		
1,430,000	US$	DBS Group Holdings Ltd 3.3% FRN Perpetual	1,422,135	0.53
500,000	US$	Oversea-Chinese Banking Corp Ltd 5.52% FRN 21/05/2034	503,425	0.19
700,000	US$	Sats Treasury Pte Ltd 4.828% 23/01/2029	693,819	0.26
			2,619,379	**0.98**
		South Africa		
1,032,000	US$	Absa Group Ltd 6.375% FRN Perpetual	1,013,300	0.38
1,313,000	US$	Anglo American Capital plc 5.5% 02/05/2033	1,299,056	0.49
690,000	US$	Anglo American Capital plc 5.625% 01/04/2030	696,686	0.26
995,000	US$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	915,708	0.34
610,000	US$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	616,672	0.23
838,000	US$	Prosus NV 3.061% 13/07/2031	704,448	0.26
615,000	US$	Prosus NV 3.257% 19/01/2027	586,556	0.22
2,425,000	US$	Prosus NV 4.027% 03/08/2050	1,627,781	0.61
1,205,000	US$	Prosus NV 4.987% 19/01/2052	938,394	0.35
715,000	US$	Sasol Financing USA LLC 5.5% 18/03/2031	605,069	0.23
			9,003,670	**3.37**

* As at 31 December 2024, the fair value of this security was discounted due to ongoing Russia/Ukraine conflict.

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		South Korea		
700,000	US$	Hyundai Capital Services Inc 5.125% 05/02/2029	695,324	0.26
1,030,000	US$	Kookmin Bank 2.5% 04/11/2030	876,448	0.33
1,280,000	US$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	1,294,400	0.49
420,000	US$	Shinhan Bank Co Ltd 4.375% 13/04/2032	388,101	0.15
1,390,000	US$	Shinhan Financial Group Co Ltd 2.875% FRN Perpetual	1,332,663	0.50
915,000	US$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	912,712	0.34
440,000	US$	SK Hynix Inc 2.375% 19/01/2031	367,822	0.14
700,000	US$	SK Hynix Inc 5.5% 16/01/2029	703,731	0.26
700,000	US$	Woori Bank 6.375% FRN Perpetual	706,783	0.26
			7,277,984	**2.73**
		Taiwan		
1,245,000	US$	Cathaylife Singapore Pte Ltd 5.95% 05/07/2034	1,278,702	0.48
1,290,000	US$	Nanshan Life Pte Ltd 5.45% 11/09/2034	1,241,870	0.46
			2,520,572	**0.94**
		Tanzania		
800,000	US$	HTA Group Ltd 2.875% 18/03/2027	726,000	0.27
1,315,000	US$	HTA Group Ltd 7.5% 04/06/2029	1,335,356	0.50
			2,061,356	**0.77**
		Thailand		
840,000	US$	Bangkok Bank PCL 3.466% FRN 23/09/2036	716,403	0.27
595,000	US$	Bangkok Bank PCL 5% FRN Perpetual	587,860	0.22
650,000	US$	Bangkok Bank PCL 5.65% 05/07/2034	656,604	0.25
1,602,000	US$	Bangkok Bank PCL 9.025% 15/03/2029	1,807,216	0.68
865,000	US$	GC Treasury Center Co Ltd 2.98% 18/03/2031	729,982	0.27
1,385,000	US$	Kasikornbank 5.275% FRN Perpetual	1,370,458	0.51
600,000	US$	Kasikornbank 5.458% 07/03/2028	604,416	0.23
700,000	US$	Muangthai Capital PCL 6.875% 30/09/2028	705,031	0.26
2,010,000	US$	Thaioil Treasury Center Co Ltd 3.5% 17/10/2049	1,203,608	0.45
			8,381,578	**3.14**
		Togo		
560,000	US$	Ecobank Transnational Inc 10.125% 15/10/2029	582,400	0.22
			582,400	**0.22**
		Turkiye		
2,210,000	US$	Akbank TAS 9.369% FRN Perpetual	2,247,984	0.84
1,120,000	US$	Turkiye Garanti Bankasi AS 8.125% FRN 03/01/2035	1,122,800	0.42
1,335,000	US$	Turkiye Garanti Bankasi AS 8.375% FRN 28/02/2034	1,358,363	0.51
1,285,000	US$	Turkiye Is Bankasi AS 7.75% 12/06/2029	1,324,360	0.50
1,330,000	US$	Turkiye Vakiflar Bankasi TAO 8.994% FRN 05/10/2034	1,369,484	0.51
2,515,000	US$	Yapi ve Kredi Bankasi AS 9.743% FRN Perpetual	2,591,236	0.97
			10,014,227	**3.75**
		Ukraine		
700,000	US$	MHP Lux SA 6.95% 03/04/2026	644,000	0.24
			644,000	**0.24**
		United Arab Emirates		
300,000	US$	Abu Dhabi Commercial Bank PJSC 5.361% FRN 10/03/2035	298,269	0.11
585,000	US$	Alpha Star Holding VII Ltd 7.75% 27/04/2026	594,141	0.22
1,620,000	US$	DP World Salaam 6% FRN Perpetual	1,611,900	0.60
300,000	US$	Emirates NBD Bank PJSC 5.141% 26/11/2029	301,125	0.11
1,985,000	US$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	1,947,781	0.73
700,000	US$	First Abu Dhabi Bank PJSC 6.32% FRN 04/04/2034	716,702	0.27

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		United Arab Emirates *continued*		
289,428	US$	Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	274,320	0.10
1,428,565	US$	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	1,223,980	0.46
1,426,088	US$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	1,123,002	0.42
1,380,000	US$	MAF Global Securities Ltd 6.375% FRN Perpetual	1,374,038	0.52
425,000	US$	MAF Global Securities Ltd 7.875% FRN Perpetual	437,019	0.17
1,340,000	US$	Mashreqbank PSC 7.875% FRN 24/02/2033	1,418,028	0.53
200,000	US$	National Central Cooling Co PJSC 2.5% 21/10/2027	185,500	0.07
			11,505,805	**4.31**
		Uzbekistan		
720,000	US$	Jscb Agrobank 9.25% 02/10/2029	736,200	0.27
500,000	US$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	498,125	0.19
1,100,000	US$	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	1,088,318	0.41
			2,322,643	**0.87**
		Venezuela		
16,980,000	US$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	14,772,600	5.53
			14,772,600	**5.53**
		Vietnam		
1,101,742	US$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,056,416	0.40
			1,056,416	**0.40**
		Zambia		
1,427,000	US$	First Quantum Minerals Ltd 8.625% 01/06/2031	1,462,233	0.55
			1,462,233	**0.55**
		Total bonds	**247,253,707**	**92.58**
		Equities		
		Brazil		
1,993,125	BRL	Oi SA	432,316	0.16
			432,316	**0.16**
		China		
509,314	HKD	Sunac Services Holdings Ltd	108,840	0.04
			108,840	**0.04**
		Total equities	**541,156**	**0.20**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**247,794,863**	**92.78**
		Other transferable securities and money market instruments		
		Bonds		
		Azerbaijan		
16,760,996	US$	Baghlan Group FZCO via Aquarius Investments 14.75% Perpetual (Defaulted)	–	–
			–	**–**

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Other transferable securities and money market instruments *continued*		
		Bonds *continued*		
		Czech Republic		
24,592,058	EUR	New World Resources NV 8% PIK 07/04/2020 (Defaulted)	–	–
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)	–	–
			–	**–**
		Total bonds	**–**	**–**
		Equities		
		Czech Republic		
610,789,578	GBP	New World Resources plc Class A*	–	–
			–	**–**
		Niger		
14,612,939	GBP	Savannah Energy plc**	1,735,035	0.65
			1,735,035	**0.65**
		Russia		
7,483	US$	Ritekro Ltd - Ordinary Shares	–	–
			–	**–**
		Total equities	**1,735,035**	**0.65**
		Total other transferable securities and money market instruments	**1,735,035**	**0.65**
		Undertakings for collective investment		
		Global		
133,505	US$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	13,554,737	5.07
			13,554,737	**5.07**
		Total undertakings for collective investment	**13,554,737**	**5.07**
		Total investment portfolio	**263,084,635**	**98.50**
		Cash at bank	1,729,277	0.65
		Other assets and liabilities	2,276,161	0.85
		Total net assets	**267,090,073**	**100.00**

* As at 31 December 2024, this security was suspended from trading.

** As at 31 December 2024, this security was suspended from trading and was fair valued by the board of directors as at 31 December 2024. The security resumed trading on the stock exchange on 4 March 2025.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Brazil		
467,000	US$	JBS USA Holding Lux Sarl 6.75% 15/03/2034	495,053	0.55
585,000	US$	JBS USA LUX SA 3.625% 15/01/2032	513,910	0.57
500,000	US$	Nexa Resources SA 6.75% 09/04/2034	505,000	0.56
600,000	US$	Raizen Fuels Finance SA 6.45% 05/03/2034	594,000	0.66
500,000	US$	Raizen Fuels Finance SA 6.95% 05/03/2054	489,255	0.54
265,000	US$	Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	248,438	0.28
620,000	US$	Suzano Austria GmbH 3.125% 15/01/2032	513,441	0.57
750,000	US$	Suzano Austria GmbH 7% 16/03/2047	780,157	0.86
			4,139,254	**4.59**
		Chile		
400,000	US$	Antofagasta plc 2.375% 14/10/2030	334,112	0.37
700,000	US$	Antofagasta plc 6.25% 02/05/2034	709,261	0.79
410,000	US$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	391,037	0.43
515,000	US$	Banco Santander Chile 2.7% 10/01/2025	514,227	0.57
915,000	US$	BPCE SA 3.15% 06/03/2030	813,792	0.90
560,000	US$	Cencosud SA 4.375% 17/07/2027	545,608	0.60
400,000	US$	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	388,600	0.43
1,320,958	US$	GNL Quintero SA 4.634% 31/07/2029	1,300,325	1.44
300,000	US$	Inversiones CMPC SA 6.125% 26/02/2034	302,718	0.34
830,000	US$	Sociedad Quimica y Minera de Chile SA 3.5% 10/09/2051	543,650	0.60
400,000	US$	Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033	412,800	0.46
			6,256,130	**6.93**
		China		
540,000	US$	Alibaba Group Holding Ltd 2.125% 09/02/2031	454,880	0.50
313,000	US$	Alibaba Group Holding Ltd 4% 06/12/2037	267,893	0.30
905,000	US$	CFAMC II Co Ltd 4.625% 03/06/2026	891,425	0.99
200,000	US$	Contemporary Ruiding Development Ltd 2.625% 17/09/2030	175,414	0.19
520,000	US$	ENN Energy Holdings Ltd 2.625% 17/09/2030	453,695	0.50
820,000	US$	ENN Energy Holdings Ltd 4.625% 17/05/2027	811,423	0.90
600,000	US$	Meituan 0% 27/04/2027	591,600	0.66
500,000	US$	Meituan 0% 27/04/2028	473,750	0.53
618,000	US$	Tencent Holdings Ltd 3.925% 19/01/2038	524,126	0.58
400,000	US$	Tencent Holdings Ltd 3.975% 11/04/2029	384,856	0.43
445,000	US$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	433,296	0.48
			5,462,358	**6.06**
		Czech Republic		
465,000	EUR	CETIN Group NV 3.125% 14/04/2027	479,033	0.53
			479,033	**0.53**
		Hong Kong		
810,000	US$	AIA Group Ltd 2.7% FRN Perpetual	780,030	0.87
1,150,000	US$	Bank of East Asia Ltd 4.875% FRN 22/04/2032	1,112,982	1.23
600,000	US$	HKT Capital No 6 Ltd 3% 18/01/2032	514,620	0.57
550,000	US$	Prudential Funding Asia plc 2.95% FRN 03/11/2033	499,807	0.55
400,000	US$	Standard Chartered plc 5.688% FRN 14/05/2028	404,444	0.45
420,000	US$	Standard Chartered plc 5.725% FRN 14/05/2028	422,320	0.47
635,000	US$	Standard Chartered plc 5.905% FRN 14/05/2035	635,184	0.70
1,000,000	US$	Standard Chartered plc 6.187% FRN 06/07/2027	1,015,770	1.13
			5,385,157	**5.97**
		Hungary		
200,000	EUR	OTP Bank Nyrt 4.25% FRN 16/10/2030	208,653	0.23

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Hungary *continued*		
640,000	US$	OTP Bank Nyrt 7.5% FRN 25/05/2027	658,304	0.73
			866,957	**0.96**
		India		
300,000	US$	Adani Ports & Special Economic Zone Ltd 5% 02/08/2041	224,157	0.25
1,555,000	US$	Power Finance Corp Ltd 4.5% 18/06/2029	1,496,159	1.66
310,000	US$	State Bank of India 4.875% 05/05/2028	306,949	0.34
			2,027,265	**2.25**
		Indonesia		
615,000	US$	Freeport Indonesia PT 5.315% 14/04/2032	599,625	0.67
1,655,000	US$	Freeport Indonesia PT 6.2% 14/04/2052	1,632,078	1.81
600,000	US$	Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	532,500	0.59
1,200,000	US$	Indofood CBP Sukses Makmur Tbk PT 4.745% 09/06/2051	985,500	1.09
1,100,000	US$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,021,625	1.13
			4,771,328	**5.29**
		Jordan		
800,000	US$	Hikma Finance USA LLC 3.25% 09/07/2025	788,500	0.87
			788,500	**0.87**
		Kazakhstan		
1,030,000	US$	KazMunayGas National Co JSC 5.375% 24/04/2030	1,001,119	1.11
1,250,000	US$	KazMunayGas National Co JSC 5.75% 19/04/2047	1,078,513	1.19
1,330,000	US$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,233,721	1.37
			3,313,353	**3.67**
		Kuwait		
860,000	US$	MEGlobal Canada ULC 5% 18/05/2025	859,433	0.95
455,000	US$	MEGlobal Canada ULC 5.875% 18/05/2030	463,190	0.51
595,000	US$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	583,891	0.65
840,000	US$	NBK Tier 1 Ltd 3.625% FRN Perpetual	797,210	0.89
			2,703,724	**3.00**
		Malaysia		
350,000	US$	Axiata SPV2 Bhd 2.163% 19/08/2030	297,916	0.33
1,070,000	US$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	1,040,875	1.15
			1,338,791	**1.48**
		Mexico		
513,000	US$	Alfa SAB de CV 6.875% 25/03/2044	530,796	0.59
200,000	US$	Banco Bilbao Vizcaya Argentaria SA 7.883% FRN 15/11/2034	219,122	0.24
300,000	US$	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	299,442	0.33
200,000	US$	BBVA Bancomer SA 5.25% 10/09/2029	195,700	0.22
500,000	US$	Buffalo Energy Mexico Holdings 7.875% 15/02/2039	515,345	0.57
570,000	US$	Cemex SAB de CV 3.875% 11/07/2031	497,147	0.55
1,163,520	US$	Cometa Energia SA de CV 6.375% 24/04/2035	1,144,252	1.27
910,000	US$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	786,586	0.87
290,000	US$	Industrias Penoles SAB de CV 4.75% 06/08/2050	218,193	0.24
670,000	US$	Infraestructura Energetica Nova SAPI de CV 4.75% 15/01/2051	483,237	0.54
635,319	US$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	617,252	0.68
540,000	US$	Orbia Advance Corp SAB de CV 5.875% 17/09/2044	453,600	0.50
529,035	US$	Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	486,384	0.54
227,000	US$	Trust Fibra Uno 4.869% 15/01/2030	205,435	0.23
			6,652,491	**7.37**

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Peru		
500,000	US$	Banco de Credito del Peru SA 5.85% 11/01/2029	505,690	0.56
660,000	US$	Kallpa Generacion SA 4.125% 16/08/2027	636,022	0.71
600,000	US$	Niagara Energy SAC 5.746% 03/10/2034	578,880	0.64
320,000	US$	Southern Copper Corp 3.875% 23/04/2025	317,453	0.35
512,000	US$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	499,482	0.55
			2,537,527	**2.81**
		Philippines		
390,000	US$	PLDT Inc 2.5% 23/01/2031	333,450	0.37
			333,450	**0.37**
		Poland		
660,000	EUR	ORLEN SA 4.75% 13/07/2030	721,538	0.80
			721,538	**0.80**
		Qatar		
670,000	US$	ABQ Finance Ltd 1.875% 08/09/2025	653,069	0.72
480,000	US$	CBQ Finance Ltd 2% 12/05/2026	458,702	0.51
1,195,000	US$	Doha Finance Ltd 2.375% 31/03/2026	1,151,311	1.28
320,712	US$	Nakilat Inc 6.067% 31/12/2033	332,941	0.37
500,000	US$	Ooredoo International Finance Ltd 4.625% 10/10/2034	477,970	0.53
1,000,000	US$	QIB Sukuk Ltd 6.134% FRN 07/02/2025	1,003,070	1.11
1,100,000	US$	QNB Finance Ltd 5.6% FRN 02/04/2029	1,102,063	1.22
			5,179,126	**5.74**
		Saudi Arabia		
772,678	US$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	759,639	0.84
1,420,000	US$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	1,216,319	1.35
400,000	US$	Greensaif Pipelines Bidco Sarl 6.103% 23/08/2042	390,652	0.43
1,040,000	US$	Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	1,052,350	1.17
800,000	US$	Riyad Sukuk Ltd 3.174% FRN 25/02/2030	795,000	0.88
500,000	US$	Saudi Arabian Oil Co 5.75% 17/07/2054	466,285	0.52
500,000	US$	Saudi Arabian Oil Co 5.875% 17/07/2064	464,625	0.52
1,000,000	US$	SNB Funding Ltd 5.897% FRN 11/07/2029	995,570	1.10
			6,140,440	**6.81**
		Singapore		
1,140,000	US$	DBS Group Holdings Ltd 3.3% FRN Perpetual	1,133,730	1.26
450,000	US$	Oversea-Chinese Banking Corp Ltd 1.832% FRN 10/09/2030	439,870	0.49
300,000	US$	Oversea-Chinese Banking Corp Ltd 5.52% FRN 21/05/2034	302,055	0.33
600,000	US$	Sats Treasury Pte Ltd 4.828% 23/01/2029	594,702	0.66
			2,470,357	**2.74**
		South Africa		
1,235,000	US$	Anglo American Capital plc 5.5% 02/05/2033	1,221,884	1.35
500,000	US$	Anglo American Capital plc 5.625% 01/04/2030	504,845	0.56
800,000	US$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	736,248	0.82
540,000	US$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	545,906	0.61
700,000	US$	Prosus NV 3.061% 13/07/2031	588,441	0.65
400,000	US$	Prosus NV 3.257% 19/01/2027	381,500	0.42
2,010,000	US$	Prosus NV 4.027% 03/08/2050	1,349,213	1.50
			5,328,037	**5.91**
		South Korea		
500,000	US$	Hyundai Capital Services Inc 5.125% 05/02/2029	496,660	0.55
870,000	US$	Kookmin Bank 2.5% 04/11/2030	740,300	0.82
1,000,000	US$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	1,011,250	1.12

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		South Korea *continued*		
300,000	US$	Shinhan Bank Co Ltd 4.375% 13/04/2032	277,215	0.31
605,000	US$	Shinhan Financial Group Co Ltd 2.875% FRN Perpetual	580,044	0.64
1,000,000	US$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	997,500	1.11
300,000	US$	SK Hynix Inc 2.375% 19/01/2031	250,788	0.28
550,000	US$	SK Hynix Inc 5.5% 16/01/2029	552,932	0.61
300,000	US$	SK Hynix Inc 6.25% 17/01/2026	303,429	0.34
790,000	US$	Woori Bank 6.375% FRN Perpetual	797,655	0.88
			6,007,773	**6.66**
		Taiwan		
900,000	US$	Cathaylife Singapore Pte Ltd 5.95% 05/07/2034	924,363	1.02
1,000,000	US$	Nanshan Life Pte Ltd 5.45% 11/09/2034	962,690	1.07
			1,887,053	**2.09**
		Thailand		
590,000	US$	Bangkok Bank PCL 3.466% FRN 23/09/2036	503,187	0.56
450,000	US$	Bangkok Bank PCL 5.65% 05/07/2034	454,572	0.50
1,420,000	US$	Bangkok Bank PCL 9.025% 15/03/2029	1,601,902	1.78
645,000	US$	GC Treasury Center Co Ltd 2.98% 18/03/2031	544,322	0.60
500,000	US$	Kasikornbank 5.458% 07/03/2028	503,680	0.56
1,650,000	US$	Thaioil Treasury Center Co Ltd 3.5% 17/10/2049	988,037	1.09
			4,595,700	**5.09**
		United Arab Emirates		
300,000	US$	Abu Dhabi Commercial Bank PJSC 5.361% FRN 10/03/2035	298,269	0.33
300,000	US$	Emirates NBD Bank PJSC 5.141% 26/11/2029	301,125	0.33
1,900,000	US$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	1,864,375	2.07
600,000	US$	First Abu Dhabi Bank PJSC 6.32% FRN 04/04/2034	614,316	0.68
342,490	US$	Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	324,612	0.36
1,308,550	US$	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	1,121,152	1.24
1,399,096	US$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	1,101,746	1.22
600,000	US$	Mashreqbank PSC 7.875% FRN 24/02/2033	634,938	0.71
200,000	US$	National Central Cooling Co PJSC 2.5% 21/10/2027	185,500	0.21
			6,446,033	**7.15**
		United States		
2,200,000	US$	United States Treasury Bill- When Issued 0% Level One 21/01/2025	2,195,051	2.43
			2,195,051	**2.43**
		Total bonds	**88,026,426**	**97.57**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**88,026,426**	**97.57**
		Total investment portfolio	**88,026,426**	**97.57**
		Cash at bank	2,684,882	2.98
		Other assets and liabilities	(494,295)	(0.55)
		Total net assets	**90,217,013**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		China		
4,758,000	US$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	226,005	3.75
8,939,500	US$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	446,975	7.42
3,056,000	US$	China SCE Group Holdings Ltd 5.95% 29/09/2024 (Defaulted)	168,080	2.79
713,000	US$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	39,215	0.65
4,472,000	US$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	245,960	4.08
6,285,000	US$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	141,413	2.35
6,000,000	US$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	135,000	2.24
1,000,000	US$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	56,250	0.93
4,400,000	US$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	247,500	4.11
3,800,000	US$	KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted)	332,500	5.52
2,000,000	US$	Logan Group Co Ltd 6.9% 09/06/2024 (Defaulted)	180,000	2.99
3,600,000	US$	Powerlong Real Estate Holdings Ltd 6.25% 10/08/2024 (Defaulted)	342,000	5.68
1,000,000	US$	Sunac China Holdings Ltd 0% 30/09/2028	307,860	5.11
110,628	US$	Sunac China Holdings Ltd 5.25% PIK 30/09/2026	14,363	0.24
110,194	US$	Sunac China Holdings Ltd 6% PIK 30/09/2025	15,152	0.25
112,163	US$	Sunac China Holdings Ltd 6.25% PIK 30/09/2030	12,338	0.21
117,705	US$	Sunac China Holdings Ltd 6.5% PIK 30/09/2027	14,713	0.25
113,229	US$	Sunac China Holdings Ltd 7% PIK 30/09/2029	13,021	0.22
2,000,000	US$	Times China Holdings Ltd 6.2% 22/03/2026 (Defaulted)	72,500	1.20
2,670,000	US$	Times China Holdings Ltd 6.75% 16/07/2023 (Defaulted)	93,450	1.55
6,000,000	US$	Times China Holdings Ltd 6.75% 08/07/2025 (Defaulted)	217,500	3.61
3,500,000	US$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	253,750	4.21
2,000,000	US$	Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026 (Defaulted)	145,000	2.41
3,599,000	US$	Zhenro Properties Group Ltd 7.1% 10/09/2024 (Defaulted)	8,997	0.15
13,496,000	US$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	134,960	2.24
30,690,000	US$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	76,725	1.27
2,200,000	US$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	5,500	0.09
17,751,000	US$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	177,510	2.95
24,712,000	US$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	61,780	1.03
10,514,000	US$	Zhenro Properties Group Ltd 14.724% Perpetual	105,140	1.75
			4,291,157	**71.25**
		India		
167,500	US$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	160,172	2.66
200,000	US$	Delhi International Airport Ltd 6.45% 04/06/2029	204,500	3.39
200,000	US$	Sammaan Capital Ltd 9.7% 03/07/2027	199,376	3.31
200,000	US$	Vedanta Resources Finance II plc 9.25% 23/04/2026	200,437	3.33
			764,485	**12.69**
		Indonesia		
149,000	US$	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	150,350	2.50
			150,350	**2.50**
		Mongolia		
200,000	US$	Mongolian Mining Corp 12.5% 13/09/2026	217,250	3.61
			217,250	**3.61**
		Thailand		
200,000	US$	Bangkok Bank PCL 5% FRN Perpetual	197,600	3.28
			197,600	**3.28**
		United States		
89,900	US$	United States Treasury Bill- When Issued 0% Level One 21/01/2025	89,698	1.49
			89,698	**1.49**

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Vietnam		
190,613	US$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	182,771	3.03
			182,771	**3.03**
		Total bonds	**5,893,311**	**97.85**
		Equities		
		China		
800,000	HKD	Sunac Services Holdings Ltd	170,959	2.84
			170,959	**2.84**
		Total equities	**170,959**	**2.84**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**6,064,270**	**100.69**
		Total investment portfolio	**6,064,270**	**100.69**
		Cash at bank	1,332	0.02
		Other assets and liabilities	(43,120)	(0.71)
		Total net assets	**6,022,482**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Short Duration Fund
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Argentina		
1	US$	YPF SA 9% Step Cpn 12/02/2026	–	–
			–	**–**
		Brazil		
3,300,000	US$	Banco do Brasil SA 4.875% 11/01/2029	3,143,250	1.11
3,000,000	US$	BRF GmbH 4.35% 29/09/2026	2,928,120	1.04
4,510,000	US$	CSN Inova Ventures 6.75% 28/01/2028	4,218,248	1.49
1,115,000	US$	NBM US Holdings Inc 7% 14/05/2026	1,115,000	0.39
2,163,000	US$	Nexa Resources SA 6.5% 18/01/2028	2,183,289	0.77
9,944,106	US$	Oi SA 8.5% PIK 31/12/2028	845,249	0.30
1,904,874	US$	Oi SA 10% PIK 30/06/2027	1,656,536	0.59
3,200,000	US$	Suzano Austria GmbH 6% 15/01/2029	3,204,800	1.13
			19,294,492	**6.82**
		Chile		
1,100,000	US$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	1,049,125	0.37
1,471,000	US$	GNL Quintero SA 4.634% 31/07/2029	1,448,023	0.51
1,500,000	US$	Inversiones CMPC SA 4.375% 04/04/2027	1,472,475	0.52
			3,969,623	**1.40**
		China		
1,852,000	US$	Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted)	87,970	0.03
6,762,100	US$	Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted)	338,105	0.12
3,873,000	US$	Central China Real Estate Ltd 7.5% 14/07/2025 (Defaulted)	193,650	0.07
4,935,000	US$	Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted)	234,412	0.08
3,021,000	US$	Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted)	143,498	0.05
2,840,000	US$	Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted)	134,900	0.05
4,999,000	US$	China SCE Group Holdings Ltd 5.95% 29/09/2024 (Defaulted)	274,945	0.10
11,756,000	US$	China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted)	646,580	0.23
9,488,000	US$	China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted)	521,840	0.18
3,385,000	US$	China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted)	186,175	0.07
15,168,000	US$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted)	341,280	0.12
13,850,000	US$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted)	311,625	0.11
21,045,000	US$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	473,513	0.17
2,830,000	US$	Fortune Star BVI Ltd 8.5% 19/05/2028	2,851,225	1.01
11,310,000	US$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	636,188	0.22
13,155,000	US$	Kaisa Group Holdings Ltd 10.875% 23/07/2023 (Defaulted)	739,969	0.26
28,970,000	US$	Kaisa Group Holdings Ltd 11.25% 16/04/2025 (Defaulted)	1,629,562	0.58
26,000,000	US$	Kaisa Group Holdings Ltd 11.5% 30/01/2023 (Defaulted)	1,462,500	0.52
4,600,000	US$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	258,750	0.09
17,181,000	US$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	966,431	0.34
1,900,000	US$	KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted)	166,250	0.06
1,500,000	US$	KWG Group Holdings Ltd 7.875% 30/08/2024 (Defaulted)	131,250	0.05
1,600,000	US$	Meituan 0% 27/04/2028	1,516,000	0.54
1,550,000	US$	New Metro Global Ltd 4.625% 15/10/2025	1,390,644	0.49
1,249,000	US$	Sunac China Holdings Ltd 0% 30/09/2028	384,517	0.14
241,811	US$	Sunac China Holdings Ltd 5.25% PIK 30/09/2026	31,394	0.01
241,226	US$	Sunac China Holdings Ltd 6% PIK 30/09/2025	33,169	0.01
344,097	US$	Sunac China Holdings Ltd 6.25% PIK 30/09/2030	37,851	0.01
329,139	US$	Sunac China Holdings Ltd 6.5% PIK 30/09/2027	41,142	0.01
377,341	US$	Sunac China Holdings Ltd 6.75% PIK 30/09/2028	45,281	0.02
378,679	US$	Sunac China Holdings Ltd 7% PIK 30/09/2029	43,548	0.02
6,060,000	US$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	439,350	0.15

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		China *continued*		
6,700,000	US$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	485,750	0.17
2,425,000	US$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	24,250	0.01
14,950,000	US$	Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted)	37,375	0.01
1,483,000	US$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	3,707	–
1,187,000	US$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	2,968	–
			17,247,564	**6.10**
		Colombia		
4,070,000	US$	Ecopetrol SA 8.625% 19/01/2029	4,310,740	1.52
1,500,000	US$	Empresas Publicas de Medellin ESP 4.25% 18/07/2029	1,332,825	0.47
			5,643,565	**1.99**
		Czech Republic		
3,620,000	US$	Energo-Pro AS 8.5% 04/02/2027	3,675,431	1.30
			3,675,431	**1.30**
		Ghana		
1,600,000	US$	Tullow Oil plc 7% 01/03/2025	1,344,000	0.48
7,711,000	US$	Tullow Oil plc 10.25% 15/05/2026	6,592,906	2.33
			7,936,906	**2.81**
		Guatemala		
3,000,000	US$	Central American Bottling Corp 5.25% 27/04/2029	2,848,140	1.00
3,264,300	US$	Millicom International Cellular SA 5.125% 15/01/2028	3,135,785	1.11
			5,983,925	**2.11**
		Hong Kong		
825,000	US$	Standard Chartered plc 6.187% FRN 06/07/2027	838,010	0.30
			838,010	**0.30**
		Hungary		
2,555,000	US$	OTP Bank Nyrt 7.5% FRN 25/05/2027	2,628,073	0.93
			2,628,073	**0.93**
		India		
5,483,950	US$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	5,244,027	1.85
2,990,000	US$	Delhi International Airport Ltd 6.45% 04/06/2029	3,057,275	1.08
1,850,000	US$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	1,847,059	0.65
6,363,000	US$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	6,438,592	2.28
600,000	US$	HDFC Bank Ltd 5.18% 15/02/2029	598,266	0.21
1,430,000	US$	Muthoot Finance Ltd 7.125% 14/02/2028	1,458,600	0.52
1,440,000	US$	Sammaan Capital Ltd 9.7% 03/07/2027	1,435,507	0.51
1,860,000	US$	TML Holdings Pte Ltd 4.35% 09/06/2026	1,824,995	0.65
2,975,000	US$	Vedanta Resources Finance II plc 9.25% 23/04/2026	2,981,508	1.05
			24,885,829	**8.80**
		Indonesia		
3,099,000	US$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	3,013,777	1.07
2,310,000	US$	Medco Bell Pte Ltd 6.375% 30/01/2027	2,298,450	0.81
			5,312,227	**1.88**
		Jordan		
4,500,000	US$	Hikma Finance USA LLC 3.25% 09/07/2025	4,435,312	1.57
			4,435,312	**1.57**
		Kazakhstan		
2,204,000	US$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	2,137,880	0.76
			2,137,880	**0.76**

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Kuwait		
1,000,000	US$	MEGlobal Canada ULC 5% 18/05/2025	999,340	0.35
			999,340	**0.35**
		Mexico		
3,000,000	US$	Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	2,928,750	1.03
15,357,000	US$	Petroleos Mexicanos 5.35% 12/02/2028	14,061,330	4.97
			16,990,080	**6.00**
		Morocco		
5,800,000	US$	OCP SA 4.5% 22/10/2025	5,732,952	2.03
			5,732,952	**2.03**
		Nigeria		
3,130,000	US$	IHS Holding Ltd 6.25% 29/11/2028	2,961,762	1.05
			2,961,762	**1.05**
		Oman		
865,000	US$	Bank Muscat SAOG 4.75% 17/03/2026	853,919	0.30
			853,919	**0.30**
		Pakistan		
849,000	US$	Pakistan Government International Bond 8.25% 30/09/2025	835,734	0.30
1,810,000	US$	VEON Holdings BV 3.375% 25/11/2027	1,595,063	0.56
			2,430,797	**0.86**
		Panama		
357,000	US$	C&W Senior Finance Ltd 6.875% 15/09/2027	350,599	0.12
			350,599	**0.12**
		Papua New Guinea		
1,415,000	US$	Puma International Financing SA 7.75% 25/04/2029	1,433,183	0.51
			1,433,183	**0.51**
		Peru		
1,580,000	US$	Banco de Credito del Peru SA 5.85% 11/01/2029	1,597,981	0.57
3,000,000	US$	Cia de Minas Buenaventura SAA 5.5% 23/07/2026	2,979,000	1.05
1,304,000	US$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	1,272,117	0.45
			5,849,098	**2.07**
		Qatar		
900,000	US$	CBQ Finance Ltd 2% 15/09/2025	878,166	0.31
			878,166	**0.31**
		Saudi Arabia		
3,938,000	US$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	3,926,924	1.39
			3,926,924	**1.39**
		South Africa		
3,000,000	US$	Prosus NV 3.257% 19/01/2027	2,861,250	1.01
1,500,000	US$	Sasol Financing USA LLC 6.5% 27/09/2028	1,440,465	0.51
			4,301,715	**1.52**
		Thailand		
2,900,000	US$	Muangthai Capital PCL 6.875% 30/09/2028	2,920,844	1.03
			2,920,844	**1.03**
		Turkiye		
1,430,000	US$	Turkiye Is Bankasi AS 7.75% 12/06/2029	1,473,801	0.52
			1,473,801	**0.52**

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		United States		
3,692,900	US$	United States Treasury Bill- When Issued 0% Level One 21/01/2025	3,684,592	1.30
			3,684,592	**1.30**
		Uzbekistan		
2,000,000	US$	Jscb Agrobank 9.25% 02/10/2029	2,045,000	0.72
1,000,000	US$	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	996,250	0.35
			3,041,250	**1.07**
		Venezuela		
134,713,500	US$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	117,200,745	41.43*
			117,200,745	**41.43**
		Vietnam		
1,372,412	US$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,315,951	0.46
			1,315,951	**0.46**
		Total bonds	**280,334,555**	**99.09**
		Equities		
		Brazil		
3,786,884	BRL	Oi SA	821,390	0.29
			821,390	**0.29**
		China		
280,528	HKD	Sunac Services Holdings Ltd	59,949	0.02
			59,949	**0.02**
		Total equities	**881,339**	**0.31**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**281,215,894**	**99.40**
		Total investment portfolio	**281,215,894**	**99.40**
		Cash at bank	154,774	0.05
		Other assets and liabilities	1,549,840	0.55
		Total net assets	**282,920,508**	**100.00**

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

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Brazil		
400,000	US$	Banco do Brasil SA 4.625% 15/01/2025	399,160	1.49
415,000	US$	BRF GmbH 4.35% 29/09/2026	405,057	1.52
650,000	US$	CSN Inova Ventures 6.75% 28/01/2028	607,952	2.28
400,000	US$	MercadoLibre Inc 2.375% 14/01/2026	386,500	1.45
230,000	US$	Suzano Austria GmbH 5.75% 14/07/2026	230,934	0.86
			2,029,603	**7.60**
		Chile		
250,000	US$	Banco de Credito e Inversiones SA 3.5% 12/10/2027	238,438	0.89
250,000	US$	Banco Santander Chile 2.7% 10/01/2025	249,625	0.93
264,780	US$	GNL Quintero SA 4.634% 31/07/2029	260,644	0.98
			748,707	**2.80**
		China		
400,000	US$	ENN Energy Holdings Ltd 4.625% 17/05/2027	395,816	1.48
			395,816	**1.48**
		Colombia		
250,000	US$	Ecopetrol SA 8.625% 19/01/2029	264,787	0.99
200,000	US$	Empresas Publicas de Medellin ESP 4.25% 18/07/2029	177,710	0.67
250,000	US$	Oleoducto Central SA 4% 14/07/2027	236,328	0.88
			678,825	**2.54**
		Czech Republic		
300,000	EUR	CETIN Group NV 3.125% 14/04/2027	309,053	1.16
200,000	US$	Energo-Pro AS 8.5% 04/02/2027	203,063	0.76
			512,116	**1.92**
		Guatemala		
180,000	US$	Millicom International Cellular SA 5.125% 15/01/2028	172,913	0.65
			172,913	**0.65**
		Hong Kong		
260,000	US$	HKT Capital No 4 Ltd 3% 14/07/2026	252,403	0.94
470,000	US$	Standard Chartered plc 7.767% FRN 16/11/2028	502,021	1.88
			754,424	**2.82**
		Hungary		
300,000	US$	OTP Bank Nyrt 7.5% FRN 25/05/2027	308,580	1.15
			308,580	**1.15**
		India		
450,000	US$	Bharti Airtel Ltd 4.375% 10/06/2025	448,303	1.68
276,375	US$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	264,284	0.99
250,000	US$	Delhi International Airport Ltd 6.45% 04/06/2029	255,625	0.96
560,000	US$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	559,110	2.09
440,000	US$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	445,227	1.67
200,000	US$	HDFC Bank Ltd 5.686% 02/03/2026	201,324	0.75
250,000	US$	ICICI Bank Ltd 4% 18/03/2026	247,007	0.92
200,000	US$	NTPC Ltd 4.25% 26/02/2026	198,236	0.74
280,000	US$	Shriram Finance Ltd 6.625% 22/04/2027	281,750	1.06
400,000	US$	State Bank of India 4.875% 05/05/2028	396,064	1.48
300,000	US$	TML Holdings Pte Ltd 4.35% 09/06/2026	294,354	1.10
			3,591,284	**13.44**
		Indonesia		
260,000	US$	Bank Mandiri Persero Tbk PT 2% 19/04/2026	249,275	0.93
300,000	US$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	291,750	1.09

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Indonesia *continued*		
255,000	US$	Freeport Indonesia PT 4.763% 14/04/2027	252,450	0.95
691,000	US$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	688,582	2.58
			1,482,057	**5.55**
		Jordan		
400,000	US$	Hikma Finance USA LLC 3.25% 09/07/2025	394,250	1.48
			394,250	**1.48**
		Kazakhstan		
500,000	US$	KazMunayGas National Co JSC 4.75% 19/04/2027	492,040	1.84
670,000	US$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	649,900	2.43
			1,141,940	**4.27**
		Kuwait		
600,000	US$	MEGlobal Canada ULC 5% 18/05/2025	599,604	2.24
			599,604	**2.24**
		Malaysia		
235,000	US$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	228,603	0.86
			228,603	**0.86**
		Mexico		
200,000	US$	Banco Bilbao Vizcaya Argentaria SA 5.862% FRN 14/09/2026	201,030	0.75
685,000	US$	Banco Santander Mexico SA 5.375% 17/04/2025	684,068	2.56
240,000	US$	Bimbo Bakeries USA Inc 6.05% 15/01/2029	244,937	0.92
470,000	US$	Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	458,837	1.72
992,000	US$	Petroleos Mexicanos 5.35% 12/02/2028	908,305	3.40
			2,497,177	**9.35**
		Morocco		
450,000	US$	OCP SA 4.5% 22/10/2025	444,798	1.66
			444,798	**1.66**
		Oman		
800,000	US$	Bank Muscat SAOG 4.75% 17/03/2026	789,752	2.96
			789,752	**2.96**
		Panama		
200,000	US$	Banco Latinoamericano de Comercio Exterior SA 2.375% 14/09/2025	195,000	0.73
			195,000	**0.73**
		Papua New Guinea		
200,000	US$	Puma International Financing SA 7.75% 25/04/2029	202,570	0.76
			202,570	**0.76**
		Peru		
200,000	US$	Banco de Credito del Peru SA 2.7% 11/01/2025	199,360	0.74
200,000	US$	Credicorp Ltd 2.75% 17/06/2025	197,264	0.74
260,000	US$	Kallpa Generacion SA 4.125% 16/08/2027	250,554	0.94
255,000	US$	Southern Copper Corp 3.875% 23/04/2025	252,970	0.95
360,000	US$	Transportadora de Gas del Peru SA 4.25% 30/04/2028	351,198	1.31
			1,251,346	**4.68**
		Philippines		
255,000	US$	Metropolitan Bank & Trust Co 5.375% 06/03/2029	256,721	0.96
			256,721	**0.96**
		Qatar		
250,000	US$	CBQ Finance Ltd 2% 15/09/2025	243,935	0.91
470,000	US$	Doha Finance Ltd 2.375% 31/03/2026	452,817	1.69

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Qatar *continued*		
500,000	US$	QIB Sukuk Ltd 6.134% FRN 07/02/2025	501,535	1.88
260,000	US$	QNB Finance Ltd 5.6% FRN 02/04/2029	260,487	0.98
			1,458,774	**5.46**
		Romania		
130,000	EUR	NE Property BV 1.875% 09/10/2026	131,322	0.49
			131,322	**0.49**
		Saudi Arabia		
520,000	US$	Gaci First Investment Co 5% 13/10/2027	517,858	1.94
400,000	US$	SA Global Sukuk Ltd 1.602% 17/06/2026	380,500	1.42
			898,358	**3.36**
		Singapore		
265,000	US$	BOC Aviation Ltd 3.5% 18/09/2027	256,091	0.96
200,000	US$	DBS Group Holdings Ltd 5.479% 12/09/2025	200,770	0.75
			456,861	**1.71**
		South Africa		
250,000	US$	Anglo American Capital plc 5.375% 01/04/2025	249,910	0.94
280,000	US$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	257,687	0.96
250,000	US$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	252,734	0.95
440,000	US$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	444,127	1.66
700,000	US$	Prosus NV 3.257% 19/01/2027	667,625	2.50
			1,872,083	**7.01**
		South Korea		
230,000	US$	Korea Electric Power Corp 5.375% 06/04/2026	231,366	0.87
240,000	US$	Korea Gas Corp 3.5% 02/07/2026	235,109	0.88
200,000	US$	SK On Co Ltd 5.375% 11/05/2026	200,920	0.75
			667,395	**2.50**
		Thailand		
200,000	US$	Kasikornbank 5.458% 07/03/2028	201,472	0.76
250,000	US$	Muangthai Capital PCL 6.875% 30/09/2028	251,797	0.94
			453,269	**1.70**
		United Arab Emirates		
400,000	US$	Alpha Star Holding VIII Ltd 8.375% 12/04/2027	414,500	1.55
400,000	US$	DIB Sukuk Ltd 2.95% 16/01/2026	390,752	1.46
159,185	US$	Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	150,876	0.57
250,000	US$	MAF Sukuk Ltd 4.638% 14/05/2029	244,362	0.91
			1,200,490	**4.49**
		Total bonds	**25,814,638**	**96.62**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**25,814,638**	**96.62**
		Total investment portfolio	**25,814,638**	**96.62**
		Cash at bank	599,307	2.24
		Other assets and liabilities	304,655	1.14
		Total net assets	**26,718,600**	**100.00**

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

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Equities		
		Argentina		
35,900	US$	Despegar.com Corp	691,075	2.54
			691,075	**2.54**
		Brazil		
238,480	BRL	Lojas Renner SA	466,238	1.71
78,600	BRL	TOTVS SA	338,485	1.24
			804,723	**2.95**
		China		
23,243	US$	Atour Lifestyle Holdings Ltd ADR	625,004	2.29
283,700	CNY	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	500,579	1.84
586,000	HKD	CIMC Enric Holdings Ltd	532,627	1.96
479,000	HKD	JNBY Design Ltd	1,082,185	3.97
43,700	CNY	Sieyuan Electric Co Ltd Class A	432,466	1.59
122,164	CNY	Sunresin New Materials Co Ltd Class A	795,077	2.92
			3,967,938	**14.57**
		Hungary		
25,645	GBP	Wizz Air Holdings plc	458,850	1.69
			458,850	**1.69**
		India		
30,327	INR	APL Apollo Tubes Ltd	555,633	2.04
41,401	INR	CreditAccess Grameen Ltd	428,090	1.57
20,504	INR	Cyient Ltd	439,406	1.61
40,170	INR	Eris Lifesciences Ltd	644,233	2.37
126,331	INR	Indian Energy Exchange Ltd	267,759	0.98
83,194	INR	Krishna Institute of Medical Sciences Ltd	580,761	2.13
112,655	INR	Medi Assist Healthcare Services Ltd	758,001	2.78
63,092	INR	Quess Corp Ltd	487,242	1.79
13,805	INR	Radico Khaitan Ltd	419,878	1.54
44,963	INR	Tips Music Ltd	399,516	1.47
			4,980,519	**18.28**
		Indonesia		
2,213,900	IDR	Bank Syariah Indonesia Tbk PT	373,253	1.37
7,808,900	IDR	Ciputra Development Tbk PT	474,261	1.74
			847,514	**3.11**
		Malaysia		
7,829,306	MYR	My EG Services Bhd	1,678,914	6.16
			1,678,914	**6.16**
		Mexico		
476,900	MXN	Genomma Lab Internacional SAB de CV Class B	576,379	2.12
8,300	US$	Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B	569,712	2.09
507,400	MXN	Grupo Traxion SAB de CV Class A	464,384	1.70
			1,610,475	**5.91**
		Poland		
1,118	PLN	Benefit Systems SA	783,615	2.88
67	PLN	LPP SA	252,192	0.92
			1,035,807	**3.80**
		Saudi Arabia		
14,232	SAR	United International Transportation Co	310,201	1.14
			310,201	**1.14**

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		South Africa		
72,834	ZAR	Boxer Retail Ltd	248,570	0.91
9,937	US$	Karooooo Ltd	448,655	1.65
			697,225	**2.56**
		South Korea		
13,324	KRW	Classys Inc	430,714	1.58
3,921	KRW	DB Insurance Co Ltd	271,429	1.00
7,598	KRW	Dentium Co Ltd	318,890	1.17
22,220	KRW	Eugene Technology Co Ltd	463,153	1.70
17,008	KRW	Hana Materials Inc	260,787	0.96
4,976	KRW	Hansol Chemical Co Ltd	327,376	1.20
33,895	KRW	KoMiCo Ltd	827,517	3.04
2,837	KRW	Park Systems Corp	407,477	1.49
			3,307,343	**12.14**
		Taiwan		
11,889	TWD	Alchip Technologies Ltd	1,183,052	4.34
63,000	TWD	Andes Technology Corp	792,428	2.91
162,436	TWD	eCloudvalley Digital Technology Co Ltd	592,482	2.17
71,000	TWD	Gudeng Precision Industrial Co Ltd	1,049,767	3.85
50,000	TWD	Kinik Co	435,601	1.60
5,000	TWD	Lotes Co Ltd	296,178	1.09
25,000	TWD	Parade Technologies Ltd	581,587	2.14
22,000	TWD	WinWay Technology Co Ltd	765,232	2.81
			5,696,327	**20.91**
		United Arab Emirates		
858,743	AED	Burjeel Holdings plc	458,223	1.68
1,313,460	AED	Spinneys 1961 Holding plc	576,185	2.12
			1,034,408	**3.80**
		Total equities	**27,121,319**	**99.56**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**27,121,319**	**99.56**
		Total investment portfolio	**27,121,319**	**99.56**
		Cash at bank*	238,876	0.88
		Other assets and liabilities	(119,614)	(0.44)
		Total net assets	**27,240,581**	**100.00**

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

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

Ashmore SICAV Emerging Markets Frontier Equity Fund
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Equities		
		Argentina		
8,900	US$	Globant SA	1,908,338	1.41
			1,908,338	**1.41**
		Cambodia		
4,196,232	HKD	NagaCorp Ltd	1,571,615	1.16
			1,571,615	**1.16**
		Canada		
32,200	US$	Cameco Corp	1,654,758	1.22
			1,654,758	**1.22**
		Greece		
411,813	EUR	Piraeus Financial Holdings SA	1,641,817	1.21
			1,641,817	**1.21**
		Iceland		
1,731,651	ISK	Arion Banki HF	2,081,140	1.54
			2,081,140	**1.54**
		Indonesia		
4,206,000	IDR	Bank Mandiri Persero Tbk PT	1,480,637	1.09
			1,480,637	**1.09**
		Kazakhstan		
209,771	US$	Halyk Savings Bank of Kazakhstan JSC GDR	4,074,355	3.01
83,053	US$	Kaspi.KZ JSC ADR	7,865,950	5.81
			11,940,305	**8.82**
		Kuwait		
4,626,110	KWD	Gulf Bank KSCP	4,886,644	3.61
1,587,100	KWD	National Bank of Kuwait SAKP	4,612,535	3.41
			9,499,179	**7.02**
		Mauritius		
176,987	MUR	MCB Group Ltd	1,676,452	1.24
			1,676,452	**1.24**
		Morocco		
12,001	MAD	Akdital Holding	1,246,054	0.92
38,248	MAD	Attijariwafa Bank	2,147,948	1.59
			3,394,002	**2.51**
		Oman		
976,335	OMR	OQ Exploration & Production SAOG	854,499	0.63
			854,499	**0.63**
		Pakistan		
5,459,680	PKR	Searle Co Ltd	2,048,122	1.51
1,059,086	PKR	Systems Ltd	2,361,611	1.75
			4,409,733	**3.26**
		Peru		
9,787	US$	Credicorp Ltd	1,794,153	1.33
260,700	CAD	Hudbay Minerals Inc	2,113,588	1.56
			3,907,741	**2.89**
		Philippines		
2,744,100	PHP	Ayala Land Inc	1,233,520	0.91
1,623,676	PHP	BDO Unibank Inc	4,021,553	2.97
359,670	PHP	International Container Terminal Services Inc	2,399,139	1.77

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 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		Philippines *continued*		
4,378,400	PHP	SM Prime Holdings Inc	1,889,556	1.40
			9,543,768	**7.05**
		Qatar		
8,094,912	QAR	Doha Bank QPSC	4,426,536	3.27
1,512,635	QAR	Qatar Gas Transport Co Ltd	1,723,681	1.28
855,832	QAR	Qatar National Bank QPSC	4,062,720	3.00
			10,212,937	**7.55**
		Romania		
913,076	RON	Banca Transilvania SA	5,129,317	3.79
20,972,783	RON	OMV Petrom SA	3,094,225	2.29
			8,223,542	**6.08**
		Saudi Arabia		
108,892	SAR	Al Babtain Power & Telecommunication Co	1,130,051	0.83
56,944	SAR	Al Rajhi Bank	1,431,371	1.06
18,684	SAR	AlKhorayef Water & Power Technologies Co	745,781	0.55
360,122	SAR	Bank Al-Jazira	1,789,496	1.32
21,201	SAR	Dr Sulaiman Al Habib Medical Services Group Co	1,581,155	1.17
			6,677,854	**4.93**
		Slovenia		
115,530	EUR	Nova Ljubljanska Banka DD GDR	2,975,811	2.20
			2,975,811	**2.20**
		South Africa		
44,800	US$	Anglogold Ashanti plc	1,033,984	0.76
			1,033,984	**0.76**
		United Arab Emirates		
661,894	AED	Abu Dhabi Islamic Bank PJSC	2,488,239	1.84
1,145,759	AED	ADNOC Drilling Co PJSC	1,661,006	1.23
1,589,400	AED	Aldar Properties PJSC	3,322,760	2.46
1,401,496	AED	Emaar Properties PJSC	4,903,144	3.62
425,240	AED	Emirates NBD Bank PJSC	2,483,303	1.83
916,220	AED	Taaleem Holdings PJSC	985,346	0.73
3,513,725	AED	Talabat Holding plc	1,339,273	0.99
			17,183,071	**12.70**
		Vietnam		
1,380,710	VND	Asia Commercial Bank JSC	1,398,561	1.03
600,392	VND	Bank for Foreign Trade of Vietnam JSC	2,149,154	1.59
1,217,760	VND	FPT Corp	7,291,246	5.39
1,004,133	VND	Gemadept Corp	2,569,448	1.90
2,899,300	VND	Hoa Phat Group JSC	3,028,377	2.24
682,300	VND	IDICO Corp JSC	1,489,323	1.10
1,027,900	VND	Mobile World Investment Corp	2,461,029	1.82
970,300	VND	Nam Long Investment Corp	1,392,496	1.03
452,700	VND	Phu Nhuan Jewelry JSC	1,739,523	1.28
1,637,800	VND	Vietnam Prosperity JSC Bank	1,233,688	0.91

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

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		Vietnam *continued*		
857,900	VND	Vinhomes JSC	1,346,079	0.99
			26,098,924	**19.28**
		Total equities	**127,970,107**	**94.55**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**127,970,107**	**94.55**
		Undertakings for collective investment		
		Vietnam		
114,634	GBP	Vietnam Enterprise Investments Ltd Class C	876,923	0.65
			876,923	**0.65**
		Total undertakings for collective investment	**876,923**	**0.65**
		Total investment portfolio	**128,847,030**	**95.20**
		Cash at bank	7,770,558	5.74
		Other assets and liabilities	(1,274,154)	(0.94)
		Total net assets	**135,343,434**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Active Equity Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Equities		
		Argentina		
4,140	US$	Globant SA	887,699	1.16
16,914	US$	Grupo Financiero Galicia SA ADR	1,054,080	1.37
19,516	US$	Vista Energy SAB de CV ADR Class A	1,056,011	1.38
			2,997,790	**3.91**
		Brazil		
380,290	BRL	Lojas Renner SA	743,482	0.97
99,468	US$	Petroleo Brasileiro SA ADR	1,279,159	1.67
274,400	BRL	Raia Drogasil SA	973,222	1.27
122,200	BRL	Vale SA	1,079,982	1.41
			4,075,845	**5.32**
		China		
236,500	HKD	Alibaba Group Holding Ltd	2,509,429	3.27
193,000	HKD	ANTA Sports Products Ltd	1,917,861	2.50
220,700	CNY	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	389,418	0.51
12,000	HKD	BYD Co Ltd Class H	409,098	0.53
97,300	HKD	ENN Energy Holdings Ltd	702,000	0.92
56,300	US$	H World Group Ltd ADR	1,859,589	2.43
204,650	HKD	JD.com Inc Class A	3,549,836	4.63
63,400	US$	KE Holdings Inc ADR	1,167,828	1.52
106,720	HKD	Meituan Class B	2,070,211	2.70
53,700	CNY	Sunresin New Materials Co Ltd Class A	349,494	0.46
121,000	HKD	Tencent Holdings Ltd	6,465,312	8.43
			21,390,076	**27.90**
		Hong Kong		
91,000	HKD	AIA Group Ltd	658,178	0.86
			658,178	**0.86**
		India		
53,429	US$	HDFC Bank Ltd ADR	3,411,976	4.45
114,320	US$	ICICI Bank Ltd ADR	3,413,595	4.45
9,762	INR	Maruti Suzuki India Ltd	1,236,753	1.61
27,495	INR	Reliance Industries Ltd	389,469	0.51
54,299	INR	Tata Consultancy Services Ltd	2,590,019	3.38
			11,041,812	**14.40**
		Indonesia		
3,642,900	IDR	Bank Central Asia Tbk PT	2,183,113	2.85
			2,183,113	**2.85**
		Kuwait		
426,747	KWD	National Bank of Kuwait SAKP	1,240,240	1.62
			1,240,240	**1.62**
		Mexico		
85,209	MXN	GCC SAB de CV	764,075	1.00
204,000	MXN	Grupo Financiero Banorte SAB de CV Class O	1,314,394	1.71
449,665	MXN	Wal-Mart de Mexico SAB de CV	1,187,054	1.55
			3,265,523	**4.26**
		Russia		
306,500	RUB	Gazprom PJSC*	–	–
44,958	RUB	LUKOIL PJSC*	–	–
1,937,720	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
			–	**–**

* As at 31 December 2024, the fair value of this security was discounted due to ongoing Russia/Ukraine conflict.

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

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		Saudi Arabia		
69,391	SAR	Al Rajhi Bank	1,744,245	2.27
12,507	SAR	Dr Sulaiman Al Habib Medical Services Group Co	932,763	1.22
108,581	SAR	Saudi Arabian Oil Co	810,523	1.06
			3,487,531	**4.55**
		South Africa		
88,357	ZAR	Absa Group Ltd	888,497	1.16
28,452	US$	Anglogold Ashanti plc	656,672	0.85
32,800	ZAR	Clicks Group Ltd	649,440	0.85
5,349	ZAR	Naspers Ltd	1,180,950	1.54
			3,375,559	**4.40**
		South Korea		
6,310	US$	KB Financial Group Inc ADR	359,039	0.47
13,939	KRW	KB Financial Group Inc	790,551	1.03
555	KRW	Samsung Biologics Co Ltd	357,488	0.47
43,750	KRW	Samsung Electronics Co Ltd	1,578,875	2.06
23,317	KRW	SK Hynix Inc	2,645,830	3.45
8,201	KRW	SK Square Co Ltd	432,805	0.56
10,136	KRW	SK Telecom Co Ltd	380,000	0.50
			6,544,588	**8.54**
		Taiwan		
82,200	US$	ASE Technology Holding Co Ltd ADR	827,754	1.08
120,000	TWD	Delta Electronics Inc	1,562,464	2.04
84,000	TWD	E Ink Holdings Inc	692,103	0.90
203,000	TWD	Hon Hai Precision Industry Co Ltd	1,130,651	1.47
36,000	TWD	MediaTek Inc	1,545,728	2.02
2,129	US$	Taiwan Semiconductor Manufacturing Co Ltd ADR	420,456	0.55
230,448	TWD	Taiwan Semiconductor Manufacturing Co Ltd	7,524,939	9.82
108,000	TWD	Wistron Corp	340,422	0.44
			14,044,517	**18.32**
		Turkiye		
670,192	TRY	Akbank TAS	1,213,163	1.58
			1,213,163	**1.58**
		United Arab Emirates		
442,394	AED	Aldar Properties PJSC	924,858	1.21
			924,858	**1.21**
		Total equities	**76,442,793**	**99.72**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**76,442,793**	**99.72**
		Total investment portfolio	**76,442,793**	**99.72**
		Cash at bank	605,444	0.79
		Other assets and liabilities	(389,341)	(0.51)
		Total net assets	**76,658,896**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Middle East Equity Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Equities		
		Egypt		
43,267	US$	Commercial International Bank Egypt SAE GDR	64,121	1.00
			64,121	**1.00**
		Kuwait		
237,785	KWD	Gulf Bank KSCP	251,177	3.92
106,316	KWD	National Bank of Kuwait SAKP	308,982	4.83
			560,159	**8.75**
		Morocco		
915	MAD	Akdital Holding	95,004	1.48
1,705	MAD	Attijariwafa Bank	95,750	1.50
143	MAD	Label Vie	59,439	0.93
			250,193	**3.91**
		Oman		
74,448	OMR	OQ Exploration & Production SAOG	65,158	1.02
			65,158	**1.02**
		Qatar		
471,558	QAR	Doha Bank QPSC	257,862	4.03
113,669	QAR	Qatar Gas Transport Co Ltd	129,528	2.02
46,806	QAR	Qatar National Bank QPSC	222,193	3.47
187,981	QAR	QLM Life & Medical Insurance Co WLL	106,614	1.67
			716,197	**11.19**
		Saudi Arabia		
13,061	SAR	Al Babtain Power & Telecommunication Co	135,543	2.12
23,968	SAR	Al Rajhi Bank	602,471	9.41
2,386	SAR	AlKhorayef Water & Power Technologies Co	95,238	1.49
17,732	SAR	Almarai Co JSC	269,917	4.22
32,865	SAR	Arab National Bank	184,000	2.87
44,629	SAR	Bank Al-Jazira	221,768	3.47
2,621	SAR	Bupa Arabia for Cooperative Insurance Co	144,370	2.26
2,276	SAR	Dr Sulaiman Al Habib Medical Services Group Co	169,742	2.65
2,368	SAR	Riyadh Cables Group Co	86,843	1.36
29,489	SAR	Saudi Arabian Oil Co	220,126	3.44
18,081	SAR	Saudi Awwal Bank	161,896	2.53
8,381	SAR	Saudi Basic Industries Corp	149,437	2.33
50,781	SAR	Saudi Kayan Petrochemical Co	94,771	1.48
40,807	SAR	Saudi National Bank	362,698	5.67
27,578	SAR	Seera Group Holding	164,524	2.57
6,631	SAR	United International Transportation Co	144,529	2.26
8,854	SAR	Yanbu National Petrochemical Co	89,072	1.39
			3,296,945	**51.52**
		United Arab Emirates		
38,169	AED	Abu Dhabi Islamic Bank PJSC	143,488	2.24
65,446	AED	ADNOC Drilling Co PJSC	94,877	1.48
103,362	AED	Aldar Properties PJSC	216,086	3.38
78,661	AED	Emaar Properties PJSC	275,196	4.30
22,298	AED	Emirates NBD Bank PJSC	130,215	2.04
32,487	AED	First Abu Dhabi Bank PJSC	121,523	1.90
74,478	AED	Taaleem Holdings PJSC	80,097	1.25

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

Ashmore SICAV Middle East Equity Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		United Arab Emirates *continued*		
235,415	AED	Talabat Holding plc	89,730	1.40
			1,151,212	**17.99**
		Total equities	**6,103,985**	**95.38**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**6,103,985**	**95.38**
		Total investment portfolio	**6,103,985**	**95.38**
		Cash at bank	461,250	7.21
		Other assets and liabilities	(165,313)	(2.59)
		Total net assets	**6,399,922**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Equities		
		Brazil		
1,313,400	BRL	Lojas Renner SA	2,567,750	0.89
2,100	US$	MercadoLibre Inc	3,570,924	1.24
665,863	BRL	Rede D'Or Sao Luiz SA	2,738,818	0.95
845,400	BRL	TOTVS SA	3,640,649	1.26
			12,518,141	**4.34**
		China		
472,800	HKD	ANTA Sports Products Ltd	4,698,263	1.63
1,814,700	CNY	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	3,201,978	1.11
176,530	CNY	Contemporary Amperex Technology Co Ltd Class A	6,382,548	2.21
91,011	US$	H World Group Ltd ADR	3,006,093	1.04
197,844	US$	KE Holdings Inc ADR	3,644,287	1.26
433,560	HKD	Meituan Class B	8,410,426	2.92
66,496	US$	NetEase Inc ADR	5,932,108	2.06
73,700	CNY	Shenzhen Mindray Bio-Medical Electronics Co Ltd	2,555,594	0.89
307,461	CNY	Sieyuan Electric Co Ltd Class A	3,042,711	1.06
223,420	CNY	Sungrow Power Supply Co Ltd Class A	2,242,668	0.78
376,356	CNY	Sunresin New Materials Co Ltd Class A	2,449,427	0.85
451,500	HKD	Tencent Holdings Ltd	24,124,699	8.36
317,500	US$	Tencent Music Entertainment Group ADR	3,603,625	1.25
54,355	US$	Trip.com Group Ltd ADR	3,732,014	1.29
			77,026,441	**26.71**
		Hong Kong		
1,273,400	HKD	AIA Group Ltd	9,210,145	3.19
			9,210,145	**3.19**
		Hungary		
207,954	GBP	Wizz Air Holdings plc	3,720,793	1.29
			3,720,793	**1.29**
		India		
75,715	INR	Apollo Hospitals Enterprise Ltd	6,445,686	2.23
290,693	INR	Axis Bank Ltd	3,610,264	1.25
274,242	INR	Cipla Ltd	4,897,755	1.70
84,333	INR	Cyient Ltd	1,807,278	0.63
144,093	US$	HDFC Bank Ltd ADR	9,201,779	3.19
675,440	INR	Indian Energy Exchange Ltd	1,431,596	0.50
50,439	INR	InterGlobe Aviation Ltd	2,678,812	0.93
37,908	INR	KEI Industries Ltd	1,962,567	0.68
114,187	INR	PB Fintech Ltd	2,808,513	0.97
			34,844,250	**12.08**
		Indonesia		
12,552,000	IDR	Bank Mandiri Persero Tbk PT	4,418,678	1.53
1,207,000	US$	Grab Holdings Ltd Class A	5,697,040	1.98
10,122,500	IDR	Sumber Alfaria Trijaya Tbk PT	1,789,382	0.62
			11,905,100	**4.13**
		Kazakhstan		
69,527	US$	Kaspi.KZ JSC ADR	6,584,902	2.28
			6,584,902	**2.28**
		Malaysia		
20,192,766	MYR	My EG Services Bhd	4,330,131	1.50
			4,330,131	**1.50**

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

Ashmore SICAV Emerging Markets Equity Fund *continued*
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		Mexico		
25,101	US$	Fomento Economico Mexicano SAB de CV ADR	2,145,885	0.74
254,570	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	4,487,626	1.56
684,100	MXN	Grupo Financiero Banorte SAB de CV Class O	4,407,732	1.53
1,050,600	MXN	Wal-Mart de Mexico SAB de CV	2,773,439	0.96
			13,814,682	**4.79**
		Philippines		
451,390	PHP	BDO Unibank Inc	1,118,012	0.39
			1,118,012	**0.39**
		Poland		
751	PLN	LPP SA	2,826,808	0.98
			2,826,808	**0.98**
		Russia		
10,718	RUB	LUKOIL PJSC*	–	–
			–	**–**
		South Africa		
818,444	ZAR	Boxer Retail Ltd	2,793,206	0.97
			2,793,206	**0.97**
		South Korea		
71,543	KRW	Classys Inc	2,312,713	0.80
48,019	KRW	DB Insurance Co Ltd	3,324,084	1.15
73,263	KRW	Eugene Technology Co Ltd	1,527,094	0.53
35,146	KRW	Hansol Chemical Co Ltd	2,312,290	0.80
8,126	KRW	Hyundai Motor Co	1,168,604	0.41
10,017	KRW	Hyundai Motor Co - Pref	1,060,369	0.37
75,431	KRW	KoMiCo Ltd	1,841,583	0.64
64,168	KRW	SK Hynix Inc	7,281,279	2.52
52,469	KRW	SK Square Co Ltd	2,769,033	0.96
			23,597,049	**8.18**
		Taiwan		
66,445	TWD	Alchip Technologies Ltd	6,611,817	2.29
246,000	TWD	Andes Technology Corp	3,094,243	1.07
260,000	TWD	Chroma ATE Inc	3,220,190	1.12
461,000	TWD	Delta Electronics Inc	6,002,467	2.08
745,000	TWD	E Ink Holdings Inc	6,138,294	2.13
190,000	TWD	Gudeng Precision Industrial Co Ltd	2,809,235	0.97
49,000	TWD	Lotes Co Ltd	2,902,547	1.01
178,000	TWD	MediaTek Inc	7,642,767	2.65
901,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	29,420,815	10.20
77,000	TWD	WinWay Technology Co Ltd	2,678,310	0.93
			70,520,685	**24.45**
		United Arab Emirates		
836,301	AED	Abu Dhabi Islamic Bank PJSC	3,143,882	1.09
1,405,015	AED	Aldar Properties PJSC	2,937,289	1.02

***** As at 31 December 2024, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		United Arab Emirates *continued*		
9,573,379	AED	Talabat Holding plc	3,648,938	1.26
			9,730,109	**3.37**
		Total equities	**284,540,454**	**98.65**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**284,540,454**	**98.65**
		Total investment portfolio	**284,540,454**	**98.65**
		Cash at bank	2,800,807	0.97
		Other assets and liabilities	1,082,005	0.38
		Total net assets	**288,423,266**	**100.00**

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

Ashmore SICAV Emerging Markets Indonesian Equity Fund
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Equities		
		Indonesia		
410,000	IDR	Alamtri Resources Indonesia Tbk PT	61,269	1.30
535,500	IDR	Aneka Tambang Tbk	50,470	1.07
899,400	IDR	Arwana Citramulia Tbk PT	38,588	0.82
2,760,000	IDR	Aspirasi Hidup Indonesia Tbk PT	134,257	2.85
992,100	IDR	Astra International Tbk PT	301,085	6.38
175,000	IDR	Astra Otoparts Tbk PT	24,972	0.53
601,000	IDR	Bank Central Asia Tbk PT	360,167	7.64
1,002,700	IDR	Bank Mandiri Persero Tbk PT	352,980	7.49
952,400	IDR	Bank Negara Indonesia Persero Tbk PT	256,014	5.43
969,135	IDR	Bank Rakyat Indonesia Persero Tbk PT	244,548	5.19
1,287,000	IDR	Bank Syariah Indonesia Tbk PT	216,982	4.60
1,200,000	IDR	Bank Tabungan Negara Persero Tbk PT	84,550	1.79
700,000	IDR	BFI Finance Indonesia Tbk PT	40,975	0.87
360,000	IDR	Blue Bird Tbk PT	36,059	0.76
315,000	IDR	Charoen Pokphand Indonesia Tbk PT	93,018	1.97
1,470,600	IDR	Ciputra Development Tbk PT	89,314	1.89
2,170,000	IDR	Elang Mahkota Teknologi Tbk PT	66,193	1.40
27,700,000	IDR	GoTo Gojek Tokopedia Tbk PT	120,131	2.55
326,000	IDR	Indofood CBP Sukses Makmur Tbk PT	230,840	4.90
120,000	IDR	Indofood Sukses Makmur Tbk PT	57,306	1.22
155,000	IDR	Indosat Tbk PT	23,813	0.51
156,700	IDR	Jasa Marga Persero Tbk PT	42,073	0.89
989,500	IDR	Kalbe Farma Tbk PT	83,626	1.77
1,740,000	IDR	Map Aktif Adiperkasa PT	116,296	2.47
1,120,000	IDR	Mayora Indah Tbk PT	193,019	4.09
840,017	IDR	Merdeka Copper Gold Tbk PT	84,047	1.78
657,200	IDR	Mitra Keluarga Karyasehat Tbk PT	103,416	2.19
1,000,000	IDR	Pakuwon Jati Tbk PT	24,710	0.52
520,000	IDR	Semen Indonesia Persero Tbk PT	106,034	2.25
985,000	IDR	Sumber Alfaria Trijaya Tbk PT	174,121	3.69
1,255,000	IDR	Summarecon Agung Tbk PT	38,083	0.81
5,605,500	IDR	Surya Citra Media Tbk PT	57,899	1.23
1,491,500	IDR	Telkom Indonesia Persero Tbk PT	250,184	5.31
380,000	IDR	Unilever Indonesia Tbk PT	44,519	0.94
31,000	IDR	United Tractors Tbk PT	51,541	1.09
205,500	IDR	Vale Indonesia Tbk PT	46,055	0.98
670,192	IDR	XL Axiata Tbk PT	93,543	1.98
			4,392,697	**93.15**
		Total equities	**4,392,697**	**93.15**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**4,392,697**	**93.15**
		Total investment portfolio	**4,392,697**	**93.15**
		Cash at bank	331,540	7.03
		Other assets and liabilities	(8,314)	(0.18)
		Total net assets	**4,715,923**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity ESG Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Equities		
		Brazil		
453,200	BRL	Lojas Renner SA	886,024	1.19
600	US$	MercadoLibre Inc	1,020,264	1.37
222,994	BRL	Rede D'Or Sao Luiz SA	917,216	1.24
248,400	BRL	TOTVS SA	1,069,715	1.44
			3,893,219	**5.24**
		China		
141,000	HKD	ANTA Sports Products Ltd	1,401,132	1.89
68,800	CNY	Contemporary Amperex Technology Co Ltd Class A	2,487,505	3.35
73,778	US$	KE Holdings Inc ADR	1,358,991	1.83
108,290	HKD	Meituan Class B	2,100,667	2.83
34,970	CNY	Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,212,606	1.63
110,000	CNY	Sieyuan Electric Co Ltd Class A	1,088,588	1.47
94,740	CNY	Sungrow Power Supply Co Ltd Class A	950,991	1.28
184,850	CNY	Sunresin New Materials Co Ltd Class A	1,203,054	1.62
116,200	HKD	Tencent Holdings Ltd	6,208,837	8.36
23,273	US$	Trip.com Group Ltd ADR	1,597,924	2.15
			19,610,295	**26.41**
		Hong Kong		
377,600	HKD	AIA Group Ltd	2,731,075	3.68
			2,731,075	**3.68**
		India		
20,439	INR	Apollo Hospitals Enterprise Ltd	1,739,990	2.34
71,638	INR	Axis Bank Ltd	889,709	1.20
88,962	INR	Cipla Ltd	1,588,794	2.14
50,298	US$	HDFC Bank Ltd ADR	3,212,030	4.33
261,736	INR	Indian Energy Exchange Ltd	554,750	0.75
39,694	INR	PB Fintech Ltd	976,303	1.31
			8,961,576	**12.07**
		Indonesia		
7,101,100	IDR	Bank Syariah Indonesia Tbk PT	1,197,213	1.61
369,800	US$	Grab Holdings Ltd Class A	1,745,456	2.35
			2,942,669	**3.96**
		Malaysia		
7,234,332	MYR	My EG Services Bhd	1,551,328	2.09
			1,551,328	**2.09**
		Mexico		
7,577	US$	Fomento Economico Mexicano SAB de CV ADR	647,758	0.87
234,300	MXN	Grupo Financiero Banorte SAB de CV Class O	1,509,621	2.03
380,865	MXN	Wal-Mart de Mexico SAB de CV	1,005,431	1.36
			3,162,810	**4.26**
		South Africa		
317,811	ZAR	Boxer Retail Ltd	1,084,633	1.46
			1,084,633	**1.46**
		South Korea		
18,688	KRW	DB Insurance Co Ltd	1,293,665	1.74
38,329	KRW	Eugene Technology Co Ltd	798,929	1.08
17,992	KRW	SK Hynix Inc	2,041,591	2.75
16,382	KRW	SK Square Co Ltd	864,554	1.16
			4,998,739	**6.73**

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

Ashmore SICAV Emerging Markets Equity ESG Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		Taiwan		
12,000	TWD	Alchip Technologies Ltd	1,194,098	1.61
101,000	TWD	Chroma ATE Inc	1,250,920	1.68
238,000	TWD	Delta Electronics Inc	3,098,887	4.17
364,000	TWD	E Ink Holdings Inc	2,999,113	4.04
79,000	TWD	Gudeng Precision Industrial Co Ltd	1,168,050	1.57
18,000	TWD	Lotes Co Ltd	1,066,242	1.44
72,000	TWD	MediaTek Inc	3,091,456	4.16
226,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	7,379,694	9.94
			21,248,460	**28.61**
		United Arab Emirates		
398,633	AED	Abu Dhabi Islamic Bank PJSC	1,498,570	2.02
1,526,558	AED	Burjeel Holdings plc	814,567	1.10
			2,313,137	**3.12**
		Total equities	**72,497,941**	**97.63**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**72,497,941**	**97.63**
		Total investment portfolio	**72,497,941**	**97.63**
		Cash at bank	1,877,862	2.53
		Other assets and liabilities	(114,234)	(0.16)
		Total net assets	**74,261,569**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV India Equity Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Equities		
		India		
8,980	INR	Aavas Financiers Ltd	176,064	1.40
3,311	INR	Apollo Hospitals Enterprise Ltd	281,868	2.23
4,524	INR	Bajaj Auto Ltd	464,385	3.68
54,391	INR	Bharti Airtel Ltd	1,007,497	7.99
2,007	INR	Coforge Ltd	226,527	1.80
9,400	US$	Cognizant Technology Solutions Corp Class A	722,860	5.73
7,690	INR	CreditAccess Grameen Ltd	79,515	0.63
5,135	INR	Cyient Ltd	110,044	0.87
44,119	INR	Electronics Mart India Ltd	84,417	0.67
9,514	INR	Gland Pharma Ltd	197,676	1.57
56,219	INR	HDFC Bank Ltd	1,162,877	9.22
23,730	INR	HDFC Life Insurance Co Ltd	170,921	1.35
10,248	INR	Hero MotoCorp Ltd	498,027	3.95
41,204	INR	ICICI Bank Ltd	616,180	4.88
48,913	INR	ICICI Prudential Life Insurance Co Ltd	373,897	2.96
22,304	INR	Infosys Ltd	488,640	3.87
4,400	INR	JB Chemicals & Pharmaceuticals Ltd	94,777	0.75
21,957	INR	Juniper Hotels Ltd	89,646	0.71
6,715	INR	Kajaria Ceramics Ltd	90,657	0.72
22,884	INR	KEC International Ltd	320,130	2.54
3,776	INR	KEI Industries Ltd	195,490	1.55
131,939	INR	Kesoram Industries Ltd	335,484	2.66
6,942	INR	Larsen & Toubro Ltd	292,054	2.31
3,291	INR	LTIMindtree Ltd	214,453	1.70
4,396	INR	Mankind Pharma Ltd	147,902	1.17
54,601	INR	Marico Ltd	407,504	3.23
3,311	INR	Maruti Suzuki India Ltd	419,473	3.32
6,250	INR	Mphasis Ltd	206,586	1.64
6,709	INR	Multi Commodity Exchange of India Ltd	486,098	3.85
25,792	INR	Muthoot Finance Ltd	643,540	5.10
3,057	INR	Navin Fluorine International Ltd	115,893	0.92
85,879	INR	Power Grid Corp of India Ltd	309,307	2.45
13,852	INR	SRF Ltd	361,529	2.87
26,158	INR	Sun Pharmaceutical Industries Ltd	576,349	4.57
23,204	INR	Swiggy Ltd	146,601	1.16
12,715	INR	Syngene International Ltd	127,493	1.01
10,730	INR	Tejas Networks Ltd	148,126	1.17
			12,390,487	**98.20**
		Total equities	**12,390,487**	**98.20**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**12,390,487**	**98.20**
		Total investment portfolio	**12,390,487**	**98.20**
		Cash at bank	641,815	5.09
		Other assets and liabilities	(414,950)	(3.29)
		Total net assets	**12,617,352**	**100.00**

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

Ashmore SICAV Emerging Markets Equity ex China Fund
As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Equities		
		Brazil		
38,390	BRL	Lojas Renner SA	75,054	1.06
100	US$	MercadoLibre Inc	170,044	2.40
5,928	US$	Petroleo Brasileiro SA ADR - Pref	70,187	0.99
23,100	BRL	Rede D'Or Sao Luiz SA	95,015	1.34
29,300	BRL	TOTVS SA	126,178	1.78
			536,478	**7.57**
		Hungary		
6,326	GBP	Wizz Air Holdings plc	113,187	1.60
			113,187	**1.60**
		India		
3,109	US$	Axis Bank Ltd GDR	193,383	2.73
10,511	US$	Dr Reddy's Laboratories Ltd ADR	165,969	2.34
4,622	US$	HDFC Bank Ltd ADR	295,161	4.17
8,978	US$	Infosys Ltd ADR	196,798	2.78
3,594	US$	Larsen & Toubro Ltd GDR	150,874	2.13
1,300	US$	MakeMyTrip Ltd	145,964	2.06
			1,148,149	**16.21**
		Indonesia		
454,600	IDR	Bank Mandiri Persero Tbk PT	160,033	2.26
35,200	US$	Grab Holdings Ltd Class A	166,144	2.35
334,600	IDR	Sumber Alfaria Trijaya Tbk PT	59,148	0.83
			385,325	**5.44**
		Kazakhstan		
2,041	US$	Kaspi.KZ JSC ADR	193,303	2.73
			193,303	**2.73**
		Malaysia		
662,800	MYR	My EG Services Bhd	142,131	2.01
			142,131	**2.01**
		Mexico		
1,033	US$	Fomento Economico Mexicano SAB de CV ADR	88,311	1.25
55,200	MXN	Genomma Lab Internacional SAB de CV Class B	66,714	0.94
8,125	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	143,230	2.02
22,400	MXN	Grupo Financiero Banorte SAB de CV Class O	144,326	2.04
27,900	MXN	Wal-Mart de Mexico SAB de CV	73,652	1.04
			516,233	**7.29**
		Philippines		
14,060	PHP	BDO Unibank Inc	34,824	0.49
			34,824	**0.49**
		Poland		
26	PLN	LPP SA	97,866	1.38
			97,866	**1.38**
		Saudi Arabia		
3,385	SAR	United International Transportation Co	73,779	1.04
			73,779	**1.04**
		South Africa		
26,313	ZAR	Boxer Retail Ltd	89,802	1.27
			89,802	**1.27**
		South Korea		
2,652	KRW	Classys Inc	85,729	1.21

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity ex China Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		South Korea *continued*		
1,769	KRW	DB Insurance Co Ltd	122,458	1.73
2,109	KRW	Eugene Technology Co Ltd	43,960	0.62
1,307	KRW	Hansol Chemical Co Ltd	85,989	1.21
431	KRW	Hyundai Motor Co	61,982	0.88
384	KRW	Hyundai Motor Co - Pref	40,649	0.57
1,658	KRW	KoMiCo Ltd	40,479	0.57
1,745	KRW	SK Hynix Inc	198,009	2.80
3,386	KRW	SK Square Co Ltd	178,695	2.52
			857,950	**12.11**
		Taiwan		
2,000	TWD	Alchip Technologies Ltd	199,016	2.81
9,000	TWD	Chroma ATE Inc	111,468	1.57
23,000	TWD	Delta Electronics Inc	299,472	4.23
32,000	TWD	E Ink Holdings Inc	263,658	3.72
6,000	TWD	Gudeng Precision Industrial Co Ltd	88,713	1.25
9,000	TWD	Kinik Co	78,408	1.11
2,000	TWD	Lotes Co Ltd	118,471	1.67
6,000	TWD	MediaTek Inc	257,622	3.64
23,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	751,031	10.60
2,000	TWD	WinWay Technology Co Ltd	69,567	0.98
			2,237,426	**31.58**
		United Arab Emirates		
36,549	AED	Abu Dhabi Islamic Bank PJSC	137,398	1.94
66,554	AED	Aldar Properties PJSC	139,136	1.96
315,721	AED	Talabat Holding plc	120,338	1.70
			396,872	**5.60**
		Total equities	**6,823,325**	**96.32**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**6,823,325**	**96.32**
		Total investment portfolio	**6,823,325**	**96.32**
		Cash at bank	266,505	3.76
		Other assets and liabilities	(5,737)	(0.08)
		Total net assets	**7,084,093**	**100.00**

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

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Equities		
		Argentina		
1,200	US$	Globant SA	257,304	2.30
			257,304	**2.30**
		Brazil		
81,400	BRL	Raia Drogasil SA	288,703	2.58
46,100	BRL	Vale SA	407,424	3.64
			696,127	**6.22**
		China		
38,800	HKD	ANTA Sports Products Ltd	385,560	3.44
49,100	CNY	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	86,635	0.77
1,700	HKD	BYD Co Ltd Class H	57,956	0.52
40,100	HKD	ENN Energy Holdings Ltd	289,313	2.58
9,952	US$	H World Group Ltd ADR	328,715	2.94
30,400	HKD	Meituan Class B	589,715	5.27
13,600	CNY	Sunresin New Materials Co Ltd Class A	88,512	0.79
			1,826,406	**16.31**
		India		
14,766	US$	Infosys Ltd ADR	323,671	2.89
2,573	INR	Maruti Suzuki India Ltd	325,975	2.91
27,618	INR	Reliance Industries Ltd	391,211	3.49
14,955	INR	Tata Consultancy Services Ltd	713,341	6.37
			1,754,198	**15.66**
		Mexico		
25,032	MXN	GCC SAB de CV	224,464	2.00
			224,464	**2.00**
		Saudi Arabia		
19,098	SAR	Al Rajhi Bank	480,057	4.29
2,961	SAR	Dr Sulaiman Al Habib Medical Services Group Co	220,829	1.97
46,901	SAR	Saudi Arabian Oil Co	350,101	3.12
			1,050,987	**9.38**
		South Africa		
17,733	US$	Anglogold Ashanti plc	409,278	3.65
15,664	ZAR	Clicks Group Ltd	310,147	2.77
			719,425	**6.42**
		South Korea		
316	KRW	Samsung Biologics Co Ltd	203,543	1.82
122	US$	Samsung Electronics Co Ltd GDR	111,020	0.99
17,854	KRW	Samsung Electronics Co Ltd	644,325	5.75
3,566	KRW	SK Hynix Inc	404,642	3.61
3,352	KRW	SK Square Co Ltd	176,901	1.58
			1,540,431	**13.75**
		Taiwan		
1,400	TWD	Alchip Technologies Ltd	139,311	1.24
28,900	US$	ASE Technology Holding Co Ltd ADR	291,023	2.60
27,000	TWD	Delta Electronics Inc	351,554	3.14
12,000	TWD	E Ink Holdings Inc	98,872	0.88
11,052	TWD	MediaTek Inc	474,539	4.24
844	US$	Taiwan Semiconductor Manufacturing Co Ltd ADR	166,682	1.49
28,540	TWD	Taiwan Semiconductor Manufacturing Co Ltd	931,931	8.32
			2,453,912	**21.91**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Shariah Active Equity Fund *continued*

As at 31 December 2024

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		United Arab Emirates		
82,443	AED	Aldar Properties PJSC	172,353	1.54
			172,353	**1.54**
		Total equities	**10,695,607**	**95.49**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**10,695,607**	**95.49**
		Total investment portfolio	**10,695,607**	**95.49**
		Cash at bank	712,085	6.36
		Other assets and liabilities	(206,717)	(1.85)
		Total net assets	**11,200,975**	**100.00**

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

Other Information on Investments (unaudited)
As at 31 December 2024

Breakdown by Country

Ashmore SICAV Emerging Markets Debt Fund

	% of investment portfolio
Mexico	7.39
Venezuela	7.15
Indonesia	4.96
Turkiye	4.15
Oman	3.73
Saudi Arabia	3.53
Dominican Republic	3.48
Argentina	3.39
Egypt	3.32
Chile	3.29
Peru	3.28
Brazil	3.07
Uruguay	2.89
United States	2.84
Nigeria	2.77
Romania	2.39
South Africa	2.38
United Arab Emirates	2.37
Philippines	2.14
Hungary	2.11
Qatar	2.10
Angola	2.09
Poland	2.06
Other	23.12

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	% of investment portfolio
Mexico	7.71
Venezuela	6.07
Indonesia	5.57
Turkiye	4.27
Dominican Republic	3.66
Oman	3.64
Argentina	3.57
Egypt	3.55
Peru	3.40
Chile	3.26
Saudi Arabia	3.25
Uruguay	2.95
Nigeria	2.88
Romania	2.41
South Africa	2.39
Philippines	2.38
Poland	2.34
United Arab Emirates	2.30
Angola	2.26
Hungary	2.15
Malaysia	2.07
Ivory Coast	2.06
Qatar	2.00
Other	23.86

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	% of investment portfolio
Indonesia	11.95
Mexico	8.02
Qatar	7.33
Chile	7.19
Saudi Arabia	6.75
Peru	6.49
United Arab Emirates	5.81
Hungary	5.61
Poland	5.40
Uruguay	5.28
Romania	5.06
Panama	4.84
Malaysia	4.49
Philippines	4.43
Kazakhstan	3.90
India	2.47
Other	4.98

Ashmore SICAV Emerging Markets Local Currency Bond Fund*

	% of investment portfolio
Brazil	12.66
Indonesia	10.96
South Africa	10.13
Poland	8.67
Malaysia	8.28
Thailand	6.33
China	6.15
Mexico	6.11
India	4.85
Romania	3.73
Czech Republic	3.71
Colombia	3.39
Turkiye	2.29
Supranational	2.15
Hungary	2.09
Nigeria	2.03
Other	6.47

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

4: Schedules of Investments

Other Information on Investments (unaudited) *continued*

As at 31 December 2024

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2*

	% of investment portfolio
Indonesia	10.48
Brazil	10.40
Poland	9.72
Malaysia	9.21
South Africa	8.59
Mexico	7.78
Thailand	6.52
Czech Republic	5.30
India	4.83
China	4.78
Romania	4.03
Colombia	3.59
Turkiye	2.36
Hungary	2.31
Supranational	2.14
Other	7.96

Ashmore SICAV Emerging Markets Total Return Fund

	% of investment portfolio
Brazil	10.06
Venezuela	8.97
United States	6.38
Indonesia	6.14
Malaysia	5.04
Mexico	4.68
China	4.40
South Africa	4.32
Poland	3.47
Turkiye	2.73
Chile	2.40
Dominican Republic	2.32
Peru	2.28
Romania	2.27
Nigeria	2.15
Argentina	2.10
Uruguay	2.08
Other	28.21

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund*

	% of investment portfolio
Indonesia	15.66
China	11.41
Poland	10.79
Mexico	10.75
Malaysia	10.32
Thailand	7.18
India	6.15
Czech Republic	5.82
Romania	4.47
Colombia	3.85
United States	2.57
Supranational	2.56
Hungary	2.31
Uruguay	2.24
Other	3.92

Ashmore SICAV Emerging Markets Total Return Debt Fund 2

	% of investment portfolio
Mexico	9.35
Indonesia	8.13
Brazil	6.37
South Africa	6.24
Chile	6.22
Malaysia	4.18
Poland	4.12
Turkiye	3.37
Peru	3.25
Romania	2.95
Uruguay	2.94
Dominican Republic	2.75
Egypt	2.72
Colombia	2.68
Oman	2.64
Thailand	2.49
Czech Republic	2.49
China	2.29
Ivory Coast	2.23
Argentina	2.08
India	2.04
Other	18.47

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

Other Information on Investments (unaudited) *continued*
As at 31 December 2024

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	% of investment portfolio
United States	23.90
Mexico	11.85
Indonesia	10.39
Malaysia	7.11
Chile	4.88
Poland	4.56
Hungary	4.06
India	3.87
Peru	3.67
Romania	3.65
Uruguay	3.36
Panama	2.41
Saudi Arabia	2.01
Other	14.28

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
China	15.33
Taiwan	9.76
India	7.98
Venezuela	7.84
Mexico	6.41
United States	4.86
South Korea	4.82
Brazil	4.37
Argentina	4.09
Indonesia	3.26
Turkiye	3.09
Saudi Arabia	2.41
South Africa	2.26
United Arab Emirates	2.14
Other	21.38

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund

	% of investment portfolio
United States	15.93
Nigeria	10.10
Dominican Republic	9.87
Uruguay	7.09
Ivory Coast	5.00
Morocco	4.99
Costa Rica	4.97
Egypt	4.94
Angola	4.39
Argentina	4.25
Paraguay	4.03
Uzbekistan	4.01
Ghana	3.91
Ukraine	3.18
El Salvador	3.01
Benin	2.89
Kenya	2.85
Gabon	2.35
Zambia	2.24

Ashmore SICAV Emerging Markets Corporate Debt Fund*

	% of investment portfolio
Mexico	7.37
Brazil	7.15
Venezuela	5.62
China	4.65
Colombia	4.52
United Arab Emirates	4.75
Turkiye	3.81
Chile	3.93
Argentina	3.52
India	3.59
South Africa	3.73
Indonesia	3.70
Hong Kong	3.67
Thailand	3.46
Saudi Arabia	3.38
Israel	2.89
South Korea	3.12
Kazakhstan	2.77
Ghana	2.36
Peru	2.37
Qatar	2.36
Other	17.28

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

4: Schedules of Investments

Other Information on Investments (unaudited) *continued*

As at 31 December 2024

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	% of investment portfolio
Mexico	7.56
United Arab Emirates	7.32
Chile	7.11
Saudi Arabia	6.98
South Korea	6.83
China	6.21
Hong Kong	6.12
South Africa	6.05
Qatar	5.88
Indonesia	5.42
Thailand	5.22
Brazil	4.70
Kazakhstan	3.76
Kuwait	3.07
Peru	2.88
Singapore	2.81
United States	2.49
India	2.30
Taiwan	2.14
Other	5.15

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

	% of investment portfolio
China	73.58
India	12.61
Mongolia	3.58
Thailand	3.26
Vietnam	3.01
Indonesia	2.48
Other	1.48

Ashmore SICAV Emerging Markets Short Duration Fund

	% of investment portfolio
Venezuela	41.68
India	8.85
Brazil	7.15
China	6.15
Mexico	6.04
Ghana	2.82
Guatemala	2.13
Peru	2.08
Morocco	2.04
Colombia	2.01
Other	19.05

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	% of investment portfolio
India	13.91
Mexico	9.67
Brazil	7.86
South Africa	7.25
Indonesia	5.74
Qatar	5.65
Peru	4.85
United Arab Emirates	4.65
Kazakhstan	4.42
Saudi Arabia	3.48
Oman	3.06
Hong Kong	2.92
Chile	2.90
Colombia	2.63
South Korea	2.59
Kuwait	2.32
Other	16.10

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Taiwan	21.00
India	18.36
China	14.63
South Korea	12.20
Malaysia	6.19
Mexico	5.94
Poland	3.82
United Arab Emirates	3.81
Indonesia	3.12
Brazil	2.97
South Africa	2.57
Argentina	2.55
Other	2.84

Other Information on Investments (unaudited) *continued*
As at 31 December 2024

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Vietnam	20.94
United Arab Emirates	13.34
Kazakhstan	9.27
Qatar	7.93
Philippines	7.41
Kuwait	7.37
Romania	6.38
Saudi Arabia	5.18
Pakistan	3.42
Peru	3.03
Morocco	2.63
Slovenia	2.31
Other	10.79

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
China	27.98
Taiwan	18.37
India	14.45
South Korea	8.56
Brazil	5.33
Saudi Arabia	4.56
South Africa	4.42
Mexico	4.27
Argentina	3.92
Indonesia	2.86
Other	5.28

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Saudi Arabia	54.01
United Arab Emirates	18.86
Qatar	11.73
Kuwait	9.18
Morocco	4.10
Other	2.12

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
China	27.07
Taiwan	24.78
India	12.25
South Korea	8.29
Mexico	4.86
Brazil	4.40
Indonesia	4.18
United Arab Emirates	3.42
Hong Kong	3.24
Kazakhstan	2.31
Other	5.20

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Indonesia	100.00

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Taiwan	29.31
China	27.05
India	12.36
South Korea	6.89
Brazil	5.37
Mexico	4.36
Indonesia	4.06
Hong Kong	3.77
United Arab Emirates	3.19
Malaysia	2.14
Other	1.50

Ashmore SICAV India Equity Fund

	% of investment portfolio
India	100.00

4: Schedules of Investments

Other Information on Investments (unaudited) *continued*

As at 31 December 2024

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Equity ex China Fund

	% of investment portfolio
Taiwan	32.79
India	16.83
South Korea	12.57
Brazil	7.86
Mexico	7.57
United Arab Emirates	5.82
Indonesia	5.65
Kazakhstan	2.83
Malaysia	2.08
Other	6.00

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

	% of investment portfolio
Taiwan	22.94
China	17.08
India	16.40
South Korea	14.40
Saudi Arabia	9.83
South Africa	6.73
Brazil	6.51
Argentina	2.40
Mexico	2.10
Other	1.61

Other Information on Investments (unaudited) *continued*
As at 31 December 2024

Breakdown by Industry Sector

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
Government	32.26
Technology	15.44
Energy	14.57
Financials	13.18
Consumer Discretionary	8.87
Communications	7.15
Materials	2.25
Consumer Staples	1.91
Industrials	1.55
Real Estate	1.42
Health Care	0.93
Utilities	0.47

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Technology	29.51
Industrials	15.46
Communications	10.21
Consumer Discretionary	10.08
Health Care	8.97
Materials	7.60
Financials	6.75
Consumer Staples	6.72
Energy	1.96
Real Estate	1.75
Utilities	0.99

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financials	45.68
Technology	15.08
Real Estate	10.94
Industrials	6.64
Materials	6.08
Consumer Discretionary	5.24
Energy	4.35
Health Care	3.79
Utilities	1.16
Communications	1.04

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Technology	28.44
Financials	24.47
Consumer Discretionary	15.98
Communications	13.22
Energy	4.63
Materials	4.24
Consumer Staples	3.67
Real Estate	2.74
Health Care	1.69
Utilities	0.92

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financials	55.35
Real Estate	8.05
Industrials	7.32
Consumer Discretionary	6.38
Energy	6.24
Materials	5.46
Consumer Staples	5.39
Health Care	4.34
Communications	1.47

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
Technology	31.99
Communications	20.90
Financials	14.48
Consumer Discretionary	8.88
Industrials	7.36
Health Care	6.66
Consumer Staples	3.34
Materials	2.79
Real Estate	2.31
Energy	0.79
Utilities	0.50

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Financials	35.43
Consumer Staples	18.04
Consumer Discretionary	14.01
Communications	13.94
Materials	9.09
Health Care	4.25
Real Estate	3.46
Industrials	1.78

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Technology	34.33
Communications	18.22
Financials	18.20
Health Care	8.64
Consumer Discretionary	7.99
Consumer Staples	3.78
Industrials	3.23
Real Estate	1.88
Materials	1.66
Energy	1.31
Utilities	0.76

4: Schedules of Investments

Other Information on Investments (unaudited) *continued*

As at 31 December 2024

Breakdown by Industry Sector *continued*

Ashmore SICAV India Equity Fund

	% of investment portfolio
Financials	29.93
Consumer Discretionary	16.58
Technology	16.20
Health Care	11.50
Communications	9.31
Materials	6.57
Utilities	5.08
Industrials	4.83

Ashmore SICAV Emerging Markets Equity ex China Fund

	% of investment portfolio
Technology	41.71
Financials	18.57
Communications	8.41
Consumer Discretionary	7.61
Industrials	7.60
Consumer Staples	5.54
Health Care	5.08
Materials	2.41
Real Estate	2.04
Energy	1.03

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

	% of investment portfolio
Technology	45.88
Materials	11.38
Consumer Discretionary	10.27
Energy	6.93
Financials	6.14
Consumer Staples	5.60
Communications	5.51
Health Care	3.97
Utilities	2.71
Real Estate	1.61

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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 2024, the Company comprised 26 active Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"):

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund 2
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Total Return Debt Fund 2
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Frontier Blended Debt Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund
- Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore SICAV India Equity Fund
- Ashmore SICAV Emerging Markets Equity ex China Fund
- Ashmore SICAV Emerging Markets Shariah Active Equity Fund

During the year, 2 Sub-Funds were launched, the Ashmore SICAV Emerging Markets Frontier Blended Debt Fund on 2 December 2024 and the Ashmore SICAV Emerging Markets Equity ex China Fund on 16 July 2024 and 4 Sub-Funds were terminated, the Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund on 29 April 2024, the Ashmore SICAV Emerging Markets Corporate Debt ESG Fund on 16 July 2024, the Ashmore SICAV Emerging Markets Absolute Return Debt Fund on 1 October 2024 and the Ashmore SICAV Global Liquidity US$ Money Market Fund on 29 November 2024.

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

1. General *continued*

Share class information

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

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

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

* This EUR (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund.
** This JPY (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund, and the Ashmore SICAV Emerging Markets Active Equity Fund.
*** This HKD (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Short Duration Fund.
****This GBP (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Local Currency Bond Fund, the Ashmore SICAV Emerging Markets Frontier Equity Fund, the Ashmore SICAV Emerging Markets Active Equity Fund and the Ashmore SICAV Emerging Markets Equity Fund.

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

As at 31 December 2024, none of the Shares were listed on 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 2024
Ashmore SICAV Emerging Markets Debt Fund	–	Retail Class Shares (GBP) Income	20
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	Institutional Class Shares (CHF) Accumulation, Institutional Class Shares (EUR) Accumulation, Institutional Class Shares (GBP) Income and Z 2 Class Shares (US$) Accumulation	9
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	Institutional II Class Shares (JPY) Income	–	5
Ashmore SICAV Emerging Markets Local Currency Bond Fund	–	Institutional III Class Shares (US$) Accumulation	29
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	–	–	2

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 2024
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Institutional Class Shares (EUR unhedged) Income, Institutional Class Shares (US$) Income, Institutional II Class Shares (JPY unhedged) Accumulation and Institutional III Class Shares (US$) Accumulation	Institutional Class Shares (EUR) Accumulation, Institutional Class Shares (EUR) Income, Institutional Class Shares (US$) Income, Institutional II Class Shares (JPY unhedged) Accumulation and Institutional III Class Shares (US$) Accumulation	2
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	Institutional Class Shares (US$) Accumulation	–
Ashmore SICAV Emerging Markets Total Return Fund	–	Institutional Class Shares (GBP) Accumulation, Institutional Class Shares (GBP) Income and Z 3 Class Shares (US$) Income	10
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	–	–	2
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	–	2
Ashmore SICAV Emerging Markets Frontier Blended Debt Fund	Institutional Class Shares (US$) Accumulation and Institutional III Class Shares (US$) Accumulation	–	2
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	–	2
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	Institutional Class Shares (CHF) Accumulation, Institutional Class Shares (CHF) Income, Institutional Class Shares (EUR) Accumulation, Institutional Class Shares (GBP) Accumulation and Institutional III Class Shares (US$) Accumulation	24
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	–	Institutional Class Shares (US$) Accumulation and Institutional III Class Shares (US$) Accumulation	–
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	Institutional Class Shares (US$) Income and Institutional II Class Shares (JPY) Income	5
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	Institutional Class Shares (US$) Accumulation and Institutional III Class Shares (US$) Accumulation	–
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	–	Retail Class Shares (EUR) Accumulation, Retail Class Shares (GBP) Income, Retail Class Shares (US$) Accumulation, Retail Class Shares (US$) Income, Retail II Class Shares (HKD unhedged) Accumulation, Retail II Class Shares (HKD unhedged) Income, Retail II Class Shares (SGD) Accumulation, Retail II Class Shares (SGD) Income, Z 2 Class Shares (US$) Accumulation and Z 2 Class Shares (US$) Income	7
Ashmore SICAV Emerging Markets Short Duration Fund	–	Z Class Shares (CHF) Income	33
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	–	2
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	Retail Class Shares (US$) Accumulation	5
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	–	6

1. General *continued*

Share class information *continued*

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 31 December 2024
Ashmore SICAV Emerging Markets Active Equity Fund	–	Retail Class Shares (US$) Accumulation	6
Ashmore SICAV Middle East Equity Fund	–	–	3
Ashmore SICAV Emerging Markets Equity Fund	Institutional Class Shares (NOK) Accumulation	Institutional III Class Shares (US$) Accumulation	8
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	–	2
Ashmore SICAV Emerging Markets Equity ESG Fund	–	Z 2 Class Shares (US$) Accumulation	3
Ashmore SICAV India Equity Fund	Institutional Class Shares (CHF) Accumulation	–	3
Ashmore SICAV Emerging Markets Equity ex China Fund	Institutional Class Shares (US$) Accumulation and Institutional III Class Shares (US$) Accumulation	–	2
Ashmore SICAV Global Liquidity US$ Money Market Fund	–	Institutional Class Shares (US$) Income and Institutional III Class Shares (US$) Income	–
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	–	–	2

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

As at 31 December 2024, all Share classes denominated in currencies other than US$ were hedged, with the exception of the following Share classes:

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

5: Notes

Notes to the Combined Financial Statements *continued*

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 Emerging Markets Absolute Return Debt Fund, the Ashmore SICAV Emerging Markets Corporate Debt ESG Fund, the Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund and the Ashmore SICAV Global Liquidity US$ Money Market Fund which terminated operations during the year.

This report is presented on the basis of the latest NAV calculated during the financial year (i.e. 31 December 2024).

b) Basis of combination

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

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

c) NAV adjustment

Swing pricing

The swing pricing mechanism has been applied across all Sub-Funds with the exception of Ashmore SICAV Global Liquidity US$ Money Market Fund.

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 2024.

Fair value adjustment

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

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

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

2. Principal accounting policies *continued*

c) NAV adjustment *continued*

Fair value adjustment *continued*

As at 31 December 2024, the NAVs of equity securities were adjusted in this manner.

d) Valuation of investments of each Sub-Fund

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

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

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 Supplementary Information, fair value measurement.

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 2024.

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

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

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 2024 were as follows:

US$	US dollar	=	3.673050	AED	United Arab Emirates dirham
US$	US dollar	=	6.177850	BRL	Brazilian real
US$	US dollar	=	1.438200	CAD	Canadian dollar
US$	US dollar	=	994.525000	CLP	Chilean peso
US$	US dollar	=	7.299250	CNY	Onshore Chinese yuan renminbi
US$	US dollar	=	4,405.540000	COP	Colombian peso
US$	US dollar	=	24.311950	CZK	Czech Republic koruna
US$	US dollar	=	61.060000	DOP	Dominican Republic peso
US$	US dollar	=	50.830000	EGP	Egyptian pound
US$	US dollar	=	0.965720	EUR	Euro
US$	US dollar	=	0.798470	GBP	British pound sterling
US$	US dollar	=	7.767950	HKD	Hong Kong dollar
US$	US dollar	=	397.262200	HUF	Hungarian forint
US$	US dollar	=	16,095.000000	IDR	Indonesian rupiah
US$	US dollar	=	85.613750	INR	Indian rupee
US$	US dollar	=	138.960000	ISK	Icelandic krona
US$	US dollar	=	129.350000	KES	Kenyan shilling
US$	US dollar	=	1,472.150000	KRW	South Korean won
US$	US dollar	=	0.308300	KWD	Kuwaiti dinar
US$	US dollar	=	10.132200	MAD	Moroccan dirham
US$	US dollar	=	47.080000	MUR	Mauritian rupee
US$	US dollar	=	20.792750	MXN	Mexican peso
US$	US dollar	=	4.471500	MYR	Malaysian ringgit
US$	US dollar	=	1,544.000000	NGN	Nigerian naira
US$	US dollar	=	0.385050	OMR	Omani rial
US$	US dollar	=	3.756900	PEN	Peruvian nuevo sol
US$	US dollar	=	57.845000	PHP	Philippine peso
US$	US dollar	=	278.375000	PKR	Pakistani rupee
US$	US dollar	=	4.130600	PLN	Polish zloty
US$	US dollar	=	3.641000	QAR	Qatari riyal
US$	US dollar	=	4.804900	RON	Romanian leu
US$	US dollar	=	109.750000	RUB	Russian rouble
US$	US dollar	=	3.757400	SAR	Saudi Arabian riyal
US$	US dollar	=	34.095000	THB	Thai baht
US$	US dollar	=	35.360500	TRY	Turkish lira
US$	US dollar	=	32.784500	TWD	Taiwanese dollar
US$	US dollar	=	43.665000	UYU	Uruguayan peso
US$	US dollar	=	25,485.000000	VND	Vietnamese dong
US$	US dollar	=	18.870000	ZAR	South African rand
US$	US dollar	=	27.880700	ZMW	Kwacha

h) Income and expenses

Allocation of expenses

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

Income

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

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

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

2. Principal accounting policies *continued*

i) Equalisation

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

3. Management fees

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

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

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

* Active as at 31 December 2024.

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

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

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

5: Notes

Notes to the Combined Financial Statements *continued*

4. Depositary fees

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

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

5. Fund accounting fees

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

6. Management Company fees

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

7. Other operating expenses

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

The total compensation paid to the Directors for the year ended 31 December 2024 was US$ 126,564.

8. Taxation

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

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

Exemption from subscription tax is available for Share classes which:

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

9. Transaction costs

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

10. Other assets and liabilities

As at 31 December 2024, "Other assets" comprised:

	Ashmore SICAV Emerging Markets Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US$
Receivable on sales of investments	22	–	–	54
Receivable on subscriptions	–	–	–	28,530
Accrued income on investments	5,524,776	1,629,643	4,231,640	13,961,078
Prepaid fees	3,206	1,076	4,233	9,302
	5,528,004	**1,630,719**	**4,235,873**	**13,998,964**

	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US$	Ashmore SICAV Emerging Markets Total Return Fund US$	Ashmore SICAV Emerging Markets Total Return Debt Fund 2 US$
Receivable on sales of investments	–	–	–	847
Receivable on subscriptions	–	–	–	–
Accrued income on investments	176,674	351,755	2,936,525	325,098
Prepaid fees	110	254	2,211	10,978
	176,784	**352,009**	**2,938,736**	**336,923**

	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US$	Ashmore SICAV Emerging Markets Frontier Blended Debt Fund US$	Ashmore SICAV Emerging Markets Multi-Asset Fund US$	Ashmore SICAV Emerging Markets Corporate Debt Fund US$
Receivable on sales of investments	–	–	26,979	272
Receivable on subscriptions	–	–	–	74,627
Accrued income on investments	115,895	153,800	75,345	3,620,805
Prepaid fees	104	542	123	3,990
	115,999	**154,342**	**102,447**	**3,699,694**

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US$	Ashmore SICAV Emerging Markets Short Duration Fund US$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US$
Receivable on sales of investments	–	11	–	–
Receivable on subscriptions	–	3,767	–	–
Accrued income on investments	1,123,398	34,534	2,751,076	343,807
Prepaid fees	916	96	2,836	258
	1,124,314	**38,408**	**2,753,912**	**344,065**

5: Notes

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2024, "Other assets" comprised *continued:*

	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US$	Ashmore SICAV Emerging Markets Frontier Equity Fund US$	Ashmore SICAV Emerging Markets Active Equity Fund US$	Ashmore SICAV Middle East Equity Fund US$
Receivable on sales of investments	18	–	–	21
Receivable on subscriptions	4,138	108	–	–
Accrued income on investments	30,517	204,140	131,948	4,654
Prepaid fees	270	2,010	1,477	97
	34,943	**206,258**	**133,425**	**4,772**

	Ashmore SICAV Emerging Markets Equity Fund US$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US$	Ashmore SICAV Emerging Markets Equity ESG Fund US$	Ashmore SICAV India Equity Fund US$
Receivable on sales of investments	1,125,308	–	–	–
Receivable on subscriptions	119,486	–	–	–
Accrued income on investments	202,063	7,541	52,829	1,757
Prepaid fees	9,780	97	14,075	125
	1,456,637	**7,638**	**66,904**	**1,882**

	Ashmore SICAV Emerging Markets Equity ex China Fund US$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US$
Receivable on sales of investments	26,293	64,902
Receivable on subscriptions	–	–
Accrued income on investments	12,828	14,018
Prepaid fees	18,227	53,901
	57,348	**132,821**

As at 31 December 2024, "Other liabilities" comprised:

	Ashmore SICAV Emerging Markets Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US$
Payable on purchases of investments	–	–	–	142
Payable on redemptions	–	327,661	–	502,609
Accrued management fees	295,044	19,833	237,448	724,617
Accrued audit fees	48,796	13,370	57,429	123,620
Accrued fund accounting fees	12,358	4,606	14,606	39,263
Accrued management company fees	4,583	1,317	4,764	11,660
Accrued depositary fees	53,935	24,956	63,663	444,315
Accrued subscription tax	11,217	2,869	7,681	32,592
Accrued VAT	38,704	22,925	47,481	203,793
Other accrued expenses	249,451	133,154	179,299	668,460
	714,088	**550,691**	**612,371**	**2,751,071**

10. Other assets and liabilities *continued*

As at 31 December 2024, "Other liabilities" comprised *continued:*

	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US$	Ashmore SICAV Emerging Markets Total Return Fund US$	Ashmore SICAV Emerging Markets Total Return Debt Fund 2 US$
Payable on purchases of investments	–	–	11	931
Payable on redemptions	–	–	150	–
Accrued management fees	–	20,756	152,928	–
Accrued audit fees	1,482	3,282	31,267	2,405
Accrued fund accounting fees	676	1,022	8,195	915
Accrued management company fees	148	347	2,969	241
Accrued depositary fees	3,761	2,032	171,029	4,312
Accrued formation expenses	4,958	–	–	–
Accrued subscription tax	286	671	6,006	463
Accrued VAT	1,296	962	124,194	2,003
Other accrued expenses	28,398	35,631	509,673	32,045
	41,005	**64,703**	**1,006,422**	**43,315**

	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US$	Ashmore SICAV Emerging Markets Frontier Blended Debt Fund US$	Ashmore SICAV Emerging Markets Multi-Asset Fund US$	Ashmore SICAV Emerging Markets Corporate Debt Fund US$
Payable on purchases of investments	–	–	12,941	4,089
Payable on redemptions	–	–	–	865,806
Accrued management fees	–	6	16,197	272,051
Accrued audit fees	1,387	97	3,907	47,429
Accrued fund accounting fees	929	180	728	12,129
Accrued management company fees	140	119	162	3,694
Accrued depositary fees	2,074	310	3,300	54,370
Accrued formation expenses	–	335	–	–
Accrued subscription tax	268	252	320	21,620
Accrued VAT	1,193	–	1,423	44,101
Other accrued expenses	25,266	1,938	43,302	293,078
	31,257	**3,237**	**82,280**	**1,618,367**

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US$	Ashmore SICAV Emerging Markets Short Duration Fund US$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US$
Payable on purchases of investments	–	1	9	–
Payable on redemptions	–	–	73,386	–
Accrued management fees	66,186	5,320	208,343	12,119
Accrued audit fees	12,269	785	37,394	3,486
Accrued fund accounting fees	3,541	479	10,778	1,192
Accrued management company fees	1,209	80	3,743	350
Accrued depositary fees	13,275	2,985	33,452	3,915
Accrued formation expenses	–	–	–	9
Accrued subscription tax	2,364	424	28,965	670
Accrued VAT	11,967	10,121	35,276	2,833
Other accrued expenses	59,998	51,168	742,673	22,471
	170,809	**71,363**	**1,174,019**	**47,045**

5: Notes

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2024, "Other liabilities" comprised *continued:*

	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US$	Ashmore SICAV Emerging Markets Frontier Equity Fund US$	Ashmore SICAV Emerging Markets Active Equity Fund US$	Ashmore SICAV Middle East Equity Fund US$
Payable on purchases of investments	–	1,116,705	147,128	140,623
Payable on redemptions	–	–	82,874	–
Accrued management fees	19,182	162,494	37,024	1,262
Accrued audit fees	3,563	17,519	12,778	817
Accrued fund accounting fees	3,785	5,046	3,024	3,013
Accrued management company fees	359	1,777	1,040	83
Accrued depositary fees	7,919	64,721	30,381	3,574
Accrued subscription tax	829	7,318	2,909	178
Accrued VAT	3,011	8,902	17,679	648
Other accrued expenses	110,536	88,140	174,770	18,549
	149,184	**1,472,622**	**509,607**	**168,747**

	Ashmore SICAV Emerging Markets Equity Fund US$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US$	Ashmore SICAV Emerging Markets Equity ESG Fund US$	Ashmore SICAV India Equity Fund US$
Payable on purchases of investments	51	–	–	–
Payable on redemptions	49,454	–	–	–
Accrued management fees	140,619	80	50,347	438
Accrued audit fees	39,054	661	8,256	1,692
Accrued fund accounting fees	9,127	460	2,484	720
Accrued management company fees	3,852	60	973	156
Accrued depositary fees	40,534	1,312	11,206	3,382
Accrued formation expenses	–	–	–	4,252
Accrued subscription tax	8,313	129	1,921	326
Accrued VAT	15,499	591	1,702	1,212
Other accrued expenses	117,727	12,659	103,973	389,773
	424,230	**15,952**	**180,862**	**401,951**

	Ashmore SICAV Emerging Markets Equity ex China Fund US$	Ashmore SICAV Emerging Markets Shariah Active Equity Fund US$
Payable on purchases of investments	49,260	299,955
Accrued management fees	–	2,215
Accrued audit fees	971	1,526
Accrued fund accounting fees	541	676
Accrued management company fees	96	151
Accrued depositary fees	1,791	2,981
Accrued subscription tax	186	296
Accrued VAT	–	1,176
Other accrued expenses	10,229	30,562
	63,074	**339,538**

11. Financial derivative instruments

Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
TRY	128,685,080	US$	3,463,000	37.16	31/01/2025	Barclays	85,782
TRY	126,167,983	US$	3,299,453	38.24	31/01/2025	BNP Paribas	179,915
US$	52,232	BRL	305,662	5.85	13/01/2025	Northern Trust	2,826
US$	31,702	CHF	28,174	0.89	13/01/2025	Northern Trust	586
US$	81,498	EUR	77,448	0.95	13/01/2025	Northern Trust	1,277
US$	22,787	GBP	18,050	0.79	13/01/2025	Northern Trust	182
Unrealised gain on forward currency contracts							**270,568**
Total unrealised gain on financial derivative instruments							**270,568**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
BRL	25,096,220	US$	4,288,486	5.85	13/01/2025	Northern Trust	(232,055)
CHF	9,651,078	US$	10,981,159	0.88	13/01/2025	Northern Trust	(322,360)
EUR	5,874,932	US$	6,188,712	0.95	13/01/2025	Northern Trust	(103,353)
GBP	504,004	US$	635,274	0.79	13/01/2025	Northern Trust	(4,102)
NOK	38,027	US$	3,425	11.10	13/01/2025	Northern Trust	(76)
US$	6,837,563	TRY	254,853,063	37.27	31/01/2025	Barclays	(190,587)
Unrealised loss on forward currency contracts							**(852,533)**
Total unrealised loss on financial derivative instruments							**(852,533)**

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	53,830,164	GBP	42,337,314	0.79	13/01/2025	Northern Trust	810,400
Unrealised gain on forward currency contract							**810,400**
Total unrealised gain on financial derivative instruments							**810,400**

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	42,378,397	US$	53,419,995	0.79	13/01/2025	Northern Trust	(348,784)
Unrealised loss on forward currency contract							**(348,784)**
Total unrealised loss on financial derivative instruments							**(348,784)**

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	72,880	EUR	69,185	0.95	13/01/2025	Northern Trust	1,217
Unrealised gain on forward currency contract							**1,217**
Total unrealised gain on financial derivative instrument							**1,217**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
EUR	17,859,654	US$	18,813,538	0.95	13/01/2025	Northern Trust	(314,191)
JPY	1,447,621,566	US$	9,608,788	150.66	14/01/2025	Northern Trust	(388,116)
Unrealised loss on forward currency contracts							**(702,307)**
Total unrealised loss on financial derivative instruments							**(702,307)**

Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
COP	20,520,708,900	US$	4,605,000	4,456.18	31/01/2025	Bank of America	36,682
COP	3,700,000,000	US$	827,269	4,472.55	31/01/2025	JP Morgan	9,653
COP	22,150,000,000	US$	4,979,542	4,448.20	31/01/2025	Santander	30,677
CZK	11,566,459	US$	475,104	24.35	31/01/2025	Morgan Stanley	838
EGP	420,898,209	US$	8,252,906	51.00	09/01/2025	Citibank	16,123
EGP	167,485,263	US$	3,208,384	52.20	09/01/2025	HSBC	82,057
EGP	161,119,263	US$	2,953,607	54.55	12/06/2025	Morgan Stanley	10,354
EUR	2	US$	2	0.96	13/01/2025	Northern Trust	–
GBP	2,575	US$	3,220	0.80	13/01/2025	Northern Trust	4
HUF	1,704,353,449	US$	4,274,297	398.74	31/01/2025	Goldman Sachs	10,358
IDR	29,194,931,674	US$	1,790,024	16,309.80	12/02/2025	Barclays	7,771
IDR	6,240,599,047	US$	382,899	16,298.30	12/02/2025	BNP Paribas	1,391
PEN	1,716,459	US$	455,814	3.77	31/01/2025	Deutsche Bank	574
PEN	2,679,964	US$	709,586	3.78	31/01/2025	JP Morgan	2,988
PLN	17,685,883	US$	4,268,665	4.14	31/01/2025	Morgan Stanley	9,254
PLN	6,510,707	US$	1,566,929	4.16	31/01/2025	UBS	7,902
THB	374,680,000	US$	10,889,486	34.41	28/02/2025	Bank of America	137,299
TRY	360,361,907	US$	9,628,869	37.43	31/01/2025	Barclays	308,927
TRY	115,300,784	US$	3,014,821	38.24	31/01/2025	HSBC	164,859
TRY	29,401,826	US$	798,823	36.81	31/01/2025	JP Morgan	11,999
TRY	17,100,000	US$	465,573	36.73	31/01/2025	UBS	5,998
TRY	374,677,878	US$	8,343,898	44.90	07/03/2025	Barclays	1,646,505
TRY	166,464,122	US$	3,930,000	42.36	07/03/2025	Morgan Stanley	508,596
TRY	437,140,548	US$	9,457,447	46.22	02/05/2025	Barclays	1,616,131
US$	192,108	AUD	303,346	1.58	13/01/2025	Northern Trust	4,289
US$	7,800,000	BRL	47,252,400	6.06	03/01/2025	Bank of America	151,320
US$	6,505,000	BRL	38,977,960	5.99	03/01/2025	Deutsche Bank	195,692
US$	54,870,857	BRL	319,894,353	5.83	03/01/2025	HSBC	3,090,002
US$	6,505,000	BRL	39,342,240	6.05	03/01/2025	Societe Generale	136,726
US$	4,059,170	BRL	24,721,717	6.09	03/01/2025	State Street	57,500
US$	53,473,338	BRL	331,887,618	6.21	04/02/2025	HSBC	41,729
US$	513,059	CHF	448,778	0.87	13/01/2025	Northern Trust	17,422
US$	963,180	CLP	940,027,948	975.96	31/01/2025	Goldman Sachs	18,212

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2024 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	296,890	CLP	292,730,571	985.99	31/01/2025	Morgan Stanley	2,621
US$	706,610	CLP	688,693,197	974.64	31/01/2025	State Street	14,298
US$	698,639	CNH	5,043,142	7.22	12/03/2025	Citibank	10,758
US$	516,603	CNH	3,767,208	7.29	12/03/2025	JP Morgan	2,759
US$	1,623,270	COP	7,147,777,256	4,403.32	31/01/2025	Barclays	6,478
US$	469,100	COP	2,058,734,479	4,388.69	31/01/2025	Goldman Sachs	3,425
US$	6,228,120	COP	27,263,595,905	4,377.50	31/01/2025	Standard Chartered	61,231
US$	1,088,170	COP	4,794,164,715	4,405.71	31/01/2025	State Street	3,754
US$	1,713,560	CZK	40,972,579	23.91	31/01/2025	Bank of America	27,603
US$	2,884,495	CZK	68,927,046	23.90	31/01/2025	Barclays	48,255
US$	1,488,660	CZK	35,225,903	23.66	31/01/2025	Deutsche Bank	39,170
US$	934,030	CZK	22,412,194	24.00	31/01/2025	Goldman Sachs	11,803
US$	1,456,310	CZK	35,032,251	24.06	31/01/2025	HSBC	14,788
US$	1,452,330	CZK	34,857,202	24.00	31/01/2025	JP Morgan	18,011
US$	2,214,590	CZK	53,335,233	24.08	31/01/2025	Morgan Stanley	19,929
US$	1,075,300	CZK	25,730,438	23.93	31/01/2025	State Street	16,533
US$	10,707,000	EGP	544,986,300	50.90	09/01/2025	Deutsche Bank	117
US$	855,960	EGP	43,397,172	50.70	09/01/2025	HSBC	3,373
US$	813,302	EUR	774,183	0.95	13/01/2025	Northern Trust	11,390
US$	26,955,000	EUR	25,077,568	0.93	31/01/2025	Bank of America	961,280
US$	22,928,000	EUR	21,635,924	0.94	31/01/2025	Barclays	501,656
US$	54,950,112	GBP	43,228,323	0.79	13/01/2025	Northern Trust	814,523
US$	2,990,970	HUF	1,156,652,840	386.71	31/01/2025	Bank of America	83,206
US$	669,440	HUF	260,750,428	389.51	31/01/2025	Barclays	13,927
US$	566,700	HUF	218,783,602	386.07	31/01/2025	Citibank	16,690
US$	1,420,040	HUF	554,109,163	390.21	31/01/2025	Deutsche Bank	27,039
US$	390,490	HUF	152,566,766	390.71	31/01/2025	Goldman Sachs	6,945
US$	1,081,720	HUF	425,668,605	393.51	31/01/2025	Morgan Stanley	11,612
US$	682,890	HUF	271,324,967	397.32	31/01/2025	UBS	793
US$	16,825,672	IDR	266,247,863,255	15,823.91	12/02/2025	Barclays	430,395
US$	1,867,800	IDR	29,871,538,620	15,992.90	12/02/2025	BNP Paribas	28,340
US$	349,208	IDR	5,557,862,033	15,915.60	12/02/2025	Morgan Stanley	6,961
US$	6,228,078	INR	531,429,453	85.33	12/03/2025	HSBC	58,200
US$	669,131	INR	57,257,531	85.57	12/03/2025	JP Morgan	4,373
US$	812,067	INR	69,300,173	85.34	12/03/2025	Standard Chartered	7,494
US$	804,410	KZT	404,618,230	503.00	31/01/2025	Citibank	38,166
US$	436,300	KZT	219,698,865	503.55	31/01/2025	JP Morgan	20,246
US$	857,990	KZT	434,657,734	506.60	31/01/2025	Societe Generale	34,859
US$	3,367,760	MXN	68,650,050	20.38	31/01/2025	Bank of America	81,047
US$	3,896,921	MXN	79,771,452	20.47	31/01/2025	Barclays	77,756
US$	835,000	MXN	17,158,130	20.55	31/01/2025	BNP Paribas	13,532
US$	3,504,870	MXN	71,885,650	20.51	31/01/2025	JP Morgan	63,248
US$	3,560,790	MXN	73,400,368	20.61	31/01/2025	Morgan Stanley	46,649
US$	2,497,390	MXN	50,706,412	20.30	31/01/2025	UBS	69,753
US$	1,140,000	PLN	4,665,262	4.09	31/01/2025	Bank of America	11,551
US$	1,321,100	PLN	5,381,906	4.07	31/01/2025	Deutsche Bank	19,307
US$	2,051,070	PLN	8,266,512	4.03	31/01/2025	HSBC	51,539
US$	3,097,970	PLN	12,701,111	4.10	31/01/2025	JP Morgan	25,784
US$	12,604,327	PLN	50,740,608	4.03	31/01/2025	Santander	331,025
US$	713,720	PLN	2,881,201	4.04	31/01/2025	Societe Generale	16,806
US$	1,244,900	PLN	5,104,990	4.10	31/01/2025	UBS	10,088
US$	7,273,614	RON	34,026,782	4.68	31/01/2025	Barclays	203,316

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 2024 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	2,247,150	RON	10,614,765	4.72	31/01/2025	Deutsche Bank	41,548
US$	1,362,710	RON	6,505,843	4.77	31/01/2025	Goldman Sachs	10,885
US$	1,498,000	RON	6,881,231	4.59	31/01/2025	HSBC	68,175
US$	2,621	SGD	3,552	1.36	13/01/2025	Northern Trust	17
US$	24,892,816	SGD	33,289,910	1.34	28/02/2025	Morgan Stanley	437,320
US$	2,266,980	ZAR	41,483,095	18.30	31/01/2025	Bank of America	73,829
US$	7,616,940	ZAR	136,813,302	17.96	31/01/2025	Barclays	383,818
US$	1,369,280	ZAR	24,830,596	18.13	31/01/2025	Citibank	56,522
US$	9,970,000	ZAR	181,358,288	18.19	31/01/2025	Deutsche Bank	381,849
US$	2,390,580	ZAR	42,673,679	17.85	31/01/2025	Goldman Sachs	134,484
US$	21,879,895	ZAR	388,805,730	17.77	31/01/2025	JP Morgan	1,324,296
US$	7,507,680	ZAR	135,254,711	18.02	31/01/2025	Morgan Stanley	356,958
US$	2,537,200	ZAR	46,076,942	18.16	31/01/2025	State Street	101,178
Unrealised gain on forward currency contracts							**16,115,113**

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised gain US$
Chile	12,964,000,000	CLP	4.9050	CAMAR1D	14/10/2034	HSBC	13,035,369	603,438
Chile	5,409,473,000	CLP	5.2312	CAMAR1D	12/11/2034	HSBC	5,439,253	112,784
Chile	7,840,527,000	CLP	5.3400	CAMAR1D	08/11/2034	HSBC	7,883,690	95,210
Mexico	343,000,000	MXN	8.9200	MXIBTIEF1D	06/12/2034	HSBC	16,496,134	510,783
Unrealised gain on interest rate swap contracts								**1,322,215**
Total unrealised gain on financial derivative instruments								**17,437,328**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
AUD	8,069,680	US$	5,235,431	1.54	13/01/2025	Northern Trust	(239,034)
BRL	32,031,052	US$	5,482,000	5.84	03/01/2025	Citibank	(297,178)
BRL	331,887,618	US$	53,746,983	6.17	03/01/2025	HSBC	(24,795)
BRL	106,270,000	US$	17,941,897	5.92	03/01/2025	JP Morgan	(740,119)
CHF	1,338,625	US$	1,523,110	0.88	13/01/2025	Northern Trust	(44,712)
CLP	4,732,629,844	US$	5,001,247	946.29	31/01/2025	Bank of America	(243,747)
CNH	146,771,457	US$	20,254,908	7.25	12/03/2025	HSBC	(235,390)
COP	34,545,123,066	US$	7,943,797	4,348.69	31/01/2025	JP Morgan	(129,863)
CZK	566,434,793	US$	24,363,573	23.25	31/01/2025	Bank of America	(1,055,673)
CZK	4,347,096	US$	182,090	23.87	31/01/2025	Barclays	(3,214)
CZK	2,233,447	US$	95,535	23.38	31/01/2025	HSBC	(3,633)
CZK	9,711,573	US$	403,953	24.04	31/01/2025	JP Morgan	(4,337)
CZK	101,501,096	US$	4,233,772	23.97	31/01/2025	Morgan Stanley	(57,162)
EUR	27,849,919	US$	29,337,223	0.95	13/01/2025	Northern Trust	(489,781)
EUR	732,008	US$	770,200	0.95	31/01/2025	Barclays	(11,450)
EUR	22,716,294	US$	24,086,166	0.94	31/01/2025	BNP Paribas	(539,984)
EUR	587,150	US$	623,210	0.94	31/01/2025	Deutsche Bank	(14,610)
EUR	500,409	US$	525,700	0.95	31/01/2025	HSBC	(7,010)
EUR	651,953	US$	692,500	0.94	31/01/2025	Morgan Stanley	(16,729)
EUR	977,313	US$	1,028,240	0.95	31/01/2025	UBS	(15,223)
GBP	57,049,555	US$	71,906,791	0.79	13/01/2025	Northern Trust	(462,629)
HUF	1,025,792,682	US$	2,736,870	374.81	31/01/2025	Bank of America	(158,081)
HUF	446,169,151	US$	1,180,589	377.92	31/01/2025	Barclays	(58,944)
HUF	180,824,111	US$	464,241	389.50	31/01/2025	BNP Paribas	(9,659)
HUF	171,468,200	US$	439,021	390.57	31/01/2025	HSBC	(7,959)
HUF	443,239,377	US$	1,133,860	390.91	31/01/2025	Morgan Stanley	(19,580)

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2024 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
HUF	343,897,574	US$	882,535	389.67	31/01/2025	UBS	(17,995)
IDR	60,679,020,540	US$	3,789,188	16,013.73	12/02/2025	Barclays	(52,635)
IDR	13,589,465,399	US$	854,377	15,905.70	12/02/2025	Morgan Stanley	(17,551)
IDR	67,554,717,263	US$	4,170,093	16,199.81	12/02/2025	State Street	(10,141)
KZT	2,984,332,000	US$	6,032,000	494.75	16/01/2025	Deutsche Bank	(359,030)
KZT	2,942,231,638	US$	6,029,929	487.94	17/01/2025	Deutsche Bank	(438,395)
KZT	1,442,659,499	US$	2,908,447	496.02	31/01/2025	Deutsche Bank	(176,416)
MXN	77,812,536	US$	3,816,354	20.39	31/01/2025	Barclays	(90,974)
MXN	194,004,515	US$	9,474,710	20.48	31/01/2025	Citibank	(186,484)
MXN	9,585,081	US$	469,938	20.40	31/01/2025	Goldman Sachs	(11,040)
MXN	232,242,283	US$	11,328,682	20.50	31/01/2025	HSBC	(209,772)
MXN	120,833,074	US$	5,912,698	20.44	31/01/2025	Morgan Stanley	(127,652)
MXN	219,801,330	US$	10,710,000	20.52	31/01/2025	Santander	(186,717)
MXN	34,187,038	US$	1,683,365	20.31	31/01/2025	Societe Generale	(46,615)
MXN	21,279,571	US$	1,046,910	20.33	31/01/2025	UBS	(28,122)
MYR	77,579,977	US$	17,574,241	4.41	19/03/2025	BNP Paribas	(178,751)
PEN	40,690,630	US$	10,839,273	3.75	31/01/2025	HSBC	(20,063)
PLN	9,521,910	US$	2,360,633	4.03	31/01/2025	HSBC	(57,442)
PLN	9,585,203	US$	2,346,964	4.08	31/01/2025	Morgan Stanley	(28,465)
PLN	6,674,919	US$	1,614,652	4.13	31/01/2025	Santander	(102)
PLN	8,886,135	US$	2,204,688	4.03	31/01/2025	Societe Generale	(55,281)
PLN	5,415,491	US$	1,318,975	4.11	31/01/2025	State Street	(9,059)
PLN	8,381,300	US$	2,044,856	4.10	31/01/2025	UBS	(17,560)
RON	3,354,758	US$	711,201	4.72	31/01/2025	BNP Paribas	(14,128)
RON	31,359,699	US$	6,687,390	4.69	31/01/2025	Citibank	(171,275)
RON	2,914,242	US$	606,854	4.80	31/01/2025	Goldman Sachs	(1,314)
RON	4,830,211	US$	1,013,560	4.77	31/01/2025	ING	(9,909)
RON	2,363,596	US$	496,240	4.76	31/01/2025	Societe Generale	(5,117)
RON	5,743,126	US$	1,212,889	4.74	31/01/2025	UBS	(19,546)
SGD	418,215	US$	311,830	1.34	13/01/2025	Northern Trust	(5,166)
SGD	1,821,475	US$	1,360,590	1.34	28/02/2025	Bank of America	(22,495)
SGD	678,089	US$	499,500	1.36	28/02/2025	Deutsche Bank	(1,361)
SGD	1,383,482	US$	1,029,089	1.34	28/02/2025	Morgan Stanley	(12,752)
THB	66,303,699	US$	1,978,837	33.51	19/03/2025	Citibank	(24,765)
THB	489,918,269	US$	14,505,910	33.77	19/03/2025	UBS	(67,267)
US$	967,000	BRL	6,008,493	6.21	04/02/2025	JP Morgan	(326)
US$	3,034	CHF	2,748	0.91	13/01/2025	Northern Trust	(1)
US$	2,485,000	CNH	18,275,085	7.35	12/03/2025	HSBC	(7,708)
US$	1,517,210	COP	6,806,308,586	4,486.07	31/01/2025	Bank of America	(22,343)
US$	488,220	COP	2,176,040,480	4,457.09	31/01/2025	Standard Chartered	(3,989)
US$	3,248,240	COP	14,387,848,590	4,429.43	31/01/2025	State Street	(6,219)
US$	732,480	CZK	17,817,213	24.32	31/01/2025	Deutsche Bank	(670)
US$	3,352,515	EGP	176,275,247	52.58	13/03/2025	Citibank	(29,115)
US$	4,609,440	EGP	244,622,962	53.07	09/04/2025	Citibank	(36,497)
US$	7	GBP	6	0.80	13/01/2025	Northern Trust	–
US$	5,616,298	KZT	2,984,332,000	531.37	16/01/2025	Deutsche Bank	(56,673)
US$	5,533,527	KZT	2,942,231,638	531.71	17/01/2025	Deutsche Bank	(58,008)
US$	183,275	KZT	97,626,210	532.68	31/01/2025	Deutsche Bank	(1,604)
US$	535,690	KZT	286,058,460	534.00	31/01/2025	JP Morgan	(6,032)
US$	5,100,000	PEN	19,374,900	3.80	31/01/2025	HSBC	(51,582)
US$	10,765,000	PEN	40,792,891	3.79	31/01/2025	Morgan Stanley	(81,400)
US$	6,370,581	PEN	24,162,097	3.79	31/01/2025	Standard Chartered	(53,866)
US$	2,868,280	PHP	169,437,896	59.07	28/02/2025	HSBC	(34,023)
US$	2,553,460	PLN	10,633,712	4.16	31/01/2025	Morgan Stanley	(18,657)

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 2024 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	4,115,920	PLN	17,025,171	4.14	31/01/2025	UBS	(2,183)
US$	696,074	TRY	25,503,581	36.64	31/01/2025	Bank of America	(7,245)
US$	1,509,360	TRY	55,361,984	36.68	31/01/2025	BNP Paribas	(17,372)
US$	817,200	TRY	30,666,263	37.53	31/01/2025	Deutsche Bank	(28,492)
US$	2,005,591	TRY	76,700,156	38.24	31/01/2025	HSBC	(109,589)
US$	4,101,920	TRY	151,998,378	37.06	31/01/2025	ING	(89,779)
US$	301,330	TRY	11,467,857	38.06	31/01/2025	Morgan Stanley	(14,922)
US$	931,230	TRY	34,342,206	36.88	31/01/2025	Societe Generale	(15,834)
US$	952,460	TRY	35,326,605	37.09	31/01/2025	UBS	(21,751)
ZAR	20,377,864	US$	1,120,000	18.19	31/01/2025	Bank of America	(42,652)
ZAR	56,219,364	US$	3,065,000	18.34	31/01/2025	Barclays	(92,763)
ZAR	235,490,465	US$	13,183,486	17.86	31/01/2025	Citibank	(733,445)
ZAR	23,932,854	US$	1,320,129	18.13	31/01/2025	Deutsche Bank	(54,834)
ZAR	158,068,664	US$	8,657,174	18.26	31/01/2025	HSBC	(300,312)
ZAR	94,727,081	US$	5,175,000	18.30	31/01/2025	JP Morgan	(166,916)
ZAR	141,684,629	US$	7,782,929	18.20	31/01/2025	Morgan Stanley	(292,267)
Unrealised loss on forward currency contracts							**(10,030,922)**

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised loss US$
Brazil	103,460,618	BRL	BZDIO 1D	15.6050	03/01/2028	HSBC	16,747,026	(63,716)
Chile	32,623,250,000	CLP	CAMAR1D	4.8300	08/11/2026	HSBC	32,802,846	(112,011)
Chile	20,976,750,000	CLP	CAMAR1D	4.7855	12/11/2026	HSBC	21,092,230	(89,513)
Chile	27,251,900,000	CLP	CAMAR1D	4.9350	19/11/2026	HSBC	27,401,926	(36,905)
Chile	25,625,500,000	CLP	CAMAR1D	4.8443	26/11/2026	HSBC	25,766,572	(79,247)
Chile	23,930,800,000	CLP	CAMAR1D	4.8203	02/12/2026	HSBC	24,062,542	(84,313)
Czech Republic	344,110,000	CZK	PRBOR 6M	3.0300	18/09/2029	HSBC	14,153,945	(392,483)
India	598,475,000	INR	MIBOR1D	5.9990	12/12/2029	HSBC	6,990,407	(64,795)
India	468,604,000	INR	MIBOR1D	6.0240	13/12/2029	HSBC	5,473,467	(44,896)
Mexico	1,195,000,000	MXN	MXIBTIEF1D	9.0200	16/12/2026	HSBC	57,471,955	(164,501)
Mexico	652,000,000	MXN	MXIBTIEF1D	8.8000	12/12/2029	HSBC	31,357,084	(495,084)
South Africa	231,200,000	ZAR	8.0100	JIBAR3M	19/03/2030	HSBC	12,252,252	(102,133)
Unrealised loss on interest rate swap contracts								**(1,729,597)**
Total unrealised loss on financial derivative instruments								**(11,760,519)**

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
EGP	4,197,639	US$	82,307	51.00	09/01/2025	Citibank	161
EGP	1,452,261	US$	27,820	52.20	09/01/2025	HSBC	712
EGP	1,397,061	US$	25,611	54.55	12/06/2025	Morgan Stanley	90
THB	90,000	US$	2,616	34.41	28/02/2025	Bank of America	33
TRY	4,442,159	US$	118,758	37.41	31/01/2025	Barclays	3,745
TRY	4,467,189	US$	120,618	37.04	31/01/2025	HSBC	2,575
TRY	2,173,637	US$	56,559	38.43	28/02/2025	Barclays	1,791
TRY	660,708	US$	13,923	47.45	07/03/2025	Barclays	3,694

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2024 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
TRY	1,694,291	US$	40,000	42.36	07/03/2025	Morgan Stanley	5,177
TRY	2,402,223	US$	51,764	46.41	02/05/2025	Barclays	9,089
US$	100,000	BRL	605,800	6.06	03/01/2025	Bank of America	1,940
US$	80,000	BRL	479,360	5.99	03/01/2025	Deutsche Bank	2,407
US$	304,630	BRL	1,775,977	5.83	03/01/2025	HSBC	17,155
US$	80,000	BRL	483,840	6.05	03/01/2025	Societe Generale	1,682
US$	485,278	BRL	3,011,929	6.21	04/02/2025	HSBC	379
US$	141,839	CLP	138,255,931	974.74	31/01/2025	HSBC	2,856
US$	48,349	CNH	350,421	7.25	12/03/2025	Deutsche Bank	551
US$	34,200	COP	149,709,751	4,377.50	31/01/2025	Standard Chartered	336
US$	41,376	CZK	988,709	23.90	31/01/2025	Barclays	692
US$	286,000	CZK	6,725,350	23.52	31/01/2025	Morgan Stanley	9,262
US$	124,000	CZK	2,939,432	23.71	31/01/2025	UBS	3,047
US$	111,000	EGP	5,649,900	50.90	09/01/2025	Deutsche Bank	1
US$	30,000	HUF	11,672,031	389.07	31/01/2025	Bank of America	657
US$	47,538	IDR	751,711,090	15,813.00	12/02/2025	Barclays	1,248
US$	27,526	INR	2,349,199	85.35	12/03/2025	Citibank	251
US$	67,089	INR	5,727,252	85.37	12/03/2025	HSBC	596
US$	10,000	MXN	205,487	20.55	31/01/2025	BNP Paribas	162
US$	51,557	MXN	1,040,215	20.18	31/01/2025	Morgan Stanley	1,755
US$	117,757	PEN	442,060	3.75	31/01/2025	HSBC	218
US$	25,000	PLN	102,308	4.09	31/01/2025	Bank of America	253
US$	245,071	PLN	986,570	4.03	31/01/2025	Santander	6,436
US$	34,775	RON	159,983	4.60	31/01/2025	Barclays	1,532
US$	12,000	RON	55,123	4.59	31/01/2025	HSBC	546
US$	5,000	ZAR	90,973	18.19	31/01/2025	Bank of America	190
US$	74,137	ZAR	1,320,596	17.81	31/01/2025	Barclays	4,319
US$	115,000	ZAR	2,091,896	18.19	31/01/2025	Deutsche Bank	4,405
US$	164,674	ZAR	2,926,252	17.77	31/01/2025	JP Morgan	9,967
Unrealised gain on forward currency contracts							**99,910**
Total unrealised gain on financial derivative instruments							**99,910**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
BRL	333,048	US$	57,000	5.84	03/01/2025	Citibank	(3,090)
BRL	3,011,929	US$	487,762	6.17	03/01/2025	HSBC	(225)
CLP	114,076,877	US$	120,511	946.61	31/01/2025	Barclays	(5,834)
CLP	43,443,655	US$	45,972	945.00	31/01/2025	HSBC	(2,300)
CLP	38,130,827	US$	39,649	961.72	31/01/2025	Societe Generale	(1,317)
CNH	1,508,828	US$	208,223	7.25	12/03/2025	HSBC	(2,420)
COP	45,000,000	US$	10,182	4,419.50	31/01/2025	JP Morgan	(3)
COP	272,959,229	US$	62,465	4,369.80	31/01/2025	Santander	(723)
CZK	1,290,004	US$	55,486	23.25	31/01/2025	Bank of America	(2,404)
CZK	167,105	US$	7,148	23.38	31/01/2025	HSBC	(272)
CZK	151,780	US$	6,377	23.80	31/01/2025	Morgan Stanley	(132)
CZK	2,701,616	US$	113,000	23.91	31/01/2025	State Street	(1,833)
HUF	14,138,921	US$	37,723	374.81	31/01/2025	Bank of America	(2,179)
HUF	4,702,511	US$	12,448	377.77	31/01/2025	Barclays	(626)
HUF	272,400	US$	717	379.85	31/01/2025	Morgan Stanley	(32)
IDR	114,491,813	US$	7,100	16,126.20	12/02/2025	Barclays	(49)
IDR	191,263,750	US$	12,011	15,924.00	12/02/2025	Standard Chartered	(233)

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 2024 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
KZT	25,335,753	US$	51,924	487.94	17/01/2025	Deutsche Bank	(3,775)
KZT	25,585,995	US$	51,582	496.02	31/01/2025	Deutsche Bank	(3,129)
MXN	791,043	US$	38,797	20.39	31/01/2025	Barclays	(925)
MXN	1,230,835	US$	60,000	20.51	31/01/2025	Morgan Stanley	(1,072)
MXN	2,257,530	US$	110,000	20.52	31/01/2025	Santander	(1,918)
MYR	556,804	US$	126,133	4.41	19/03/2025	BNP Paribas	(1,283)
PEN	212,031	US$	57,000	3.72	31/01/2025	HSBC	(623)
PLN	90,755	US$	22,500	4.03	31/01/2025	HSBC	(548)
RON	4,980	US$	1,081	4.61	31/01/2025	Citibank	(46)
THB	11,327,742	US$	335,401	33.77	19/03/2025	UBS	(1,555)
US$	10,000	COP	44,841,079	4,484.11	31/01/2025	BNP Paribas	(143)
US$	33,435	EGP	1,758,002	52.58	13/03/2025	Citibank	(290)
US$	45,970	EGP	2,439,637	53.07	09/04/2025	Citibank	(364)
US$	47,650	KZT	25,335,753	531.71	17/01/2025	Deutsche Bank	(500)
US$	48,033	KZT	25,585,995	532.68	31/01/2025	Deutsche Bank	(420)
US$	63,127	PEN	239,685	3.80	31/01/2025	Standard Chartered	(603)
US$	72,923	TRY	2,788,902	38.24	31/01/2025	HSBC	(3,988)
ZAR	458,559	US$	25,000	18.34	31/01/2025	Barclays	(757)
ZAR	3,512,935	US$	198,552	17.69	31/01/2025	Citibank	(12,828)
ZAR	1,053,026	US$	57,500	18.31	31/01/2025	HSBC	(1,828)
ZAR	1,052,523	US$	57,500	18.30	31/01/2025	JP Morgan	(1,855)
Unrealised loss on forward currency contracts							**(62,122)**
Total unrealised loss on financial derivative instruments							**(62,122)**

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
COP	579,303,400	US$	130,000	4,456.18	31/01/2025	Bank of America	1,035
COP	180,000,000	US$	40,246	4,472.55	31/01/2025	JP Morgan	470
COP	360,000,000	US$	80,932	4,448.20	31/01/2025	Santander	499
IDR	572,029,947	US$	35,073	16,309.80	12/02/2025	Barclays	152
PEN	59,940	US$	15,917	3.77	31/01/2025	Deutsche Bank	20
THB	9,920,000	US$	288,309	34.41	28/02/2025	Bank of America	3,635
THB	2,546,342	US$	74,976	33.96	19/03/2025	UBS	68
US$	39,288	CNH	284,069	7.23	14/01/2025	Standard Chartered	591
US$	39,198	CNH	284,069	7.25	12/03/2025	Barclays	451
US$	63,410	COP	278,885,415	4,398.10	31/01/2025	JP Morgan	328
US$	192,885	COP	841,572,311	4,363.07	31/01/2025	Santander	2,526
US$	194,582	COP	851,782,277	4,377.50	31/01/2025	Standard Chartered	1,913
US$	25,000	CZK	598,576	23.94	31/01/2025	Bank of America	370
US$	272,323	CZK	6,499,542	23.87	31/01/2025	Barclays	4,877
US$	58,110	CZK	1,397,865	24.06	31/01/2025	HSBC	590
US$	100,500	CZK	2,393,894	23.82	31/01/2025	JP Morgan	1,995
US$	78,848	CZK	1,877,500	23.81	31/01/2025	UBS	1,592
US$	685,000	EUR	637,289	0.93	31/01/2025	Bank of America	24,429
US$	648,870	EUR	612,459	0.94	31/01/2025	Barclays	14,036
US$	63,210	EUR	60,151	0.95	31/01/2025	JP Morgan	861

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2024 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	68,000	HUF	26,371,317	387.81	31/01/2025	Bank of America	1,704
US$	34,068	HUF	13,305,958	390.57	31/01/2025	Barclays	618
US$	53,700	HUF	20,731,744	386.07	31/01/2025	Citibank	1,581
US$	64,717	HUF	25,239,616	390.00	31/01/2025	Deutsche Bank	1,265
US$	27,600	HUF	10,965,996	397.32	31/01/2025	UBS	32
US$	82,000	IDR	1,305,317,000	15,918.50	12/02/2025	Bank of America	1,620
US$	303,066	IDR	4,805,707,454	15,856.98	12/02/2025	Barclays	7,135
US$	146,200	IDR	2,338,161,980	15,992.90	12/02/2025	BNP Paribas	2,218
US$	154,100	IDR	2,462,980,300	15,983.00	12/02/2025	JP Morgan	2,432
US$	44,380	IDR	706,341,121	15,915.60	12/02/2025	Morgan Stanley	885
US$	77,101	INR	6,587,986	85.45	12/03/2025	State Street	615
US$	226,842	KZT	114,487,042	504.70	16/01/2025	Bank of America	9,211
US$	61,900	KZT	31,169,745	503.55	31/01/2025	JP Morgan	2,872
US$	6,620	MXN	136,850	20.67	31/01/2025	Barclays	68
US$	195,000	MXN	3,995,849	20.49	31/01/2025	Deutsche Bank	3,693
US$	215,400	MXN	4,407,480	20.46	31/01/2025	JP Morgan	4,386
US$	539,685	MXN	10,944,026	20.28	31/01/2025	Morgan Stanley	15,725
US$	161,726	MXN	3,282,972	20.30	31/01/2025	State Street	4,549
US$	22,626	PEN	84,538	3.74	31/01/2025	Goldman Sachs	148
US$	15,000	PLN	61,385	4.09	31/01/2025	Bank of America	152
US$	171,630	PLN	696,479	4.06	31/01/2025	Goldman Sachs	3,163
US$	79,540	PLN	326,413	4.10	31/01/2025	JP Morgan	586
US$	1,127,738	PLN	4,551,717	4.04	31/01/2025	Santander	26,754
US$	141,000	PLN	578,202	4.10	31/01/2025	UBS	1,143
US$	228,242	RON	1,057,804	4.63	31/01/2025	Barclays	8,445
US$	208,107	RON	988,053	4.75	31/01/2025	Goldman Sachs	2,804
US$	33,000	RON	151,589	4.59	31/01/2025	HSBC	1,502
US$	631,931	SGD	845,100	1.34	28/02/2025	Morgan Stanley	11,102
US$	102,260	SGD	137,192	1.34	28/02/2025	State Street	1,476
US$	98,922	THB	3,315,852	33.52	19/03/2025	UBS	1,199
Unrealised gain on forward currency contracts							**179,521**

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised gain US$
Chile	300,000,000	CLP	4.9050	CAMAR1D	14/10/2034	HSBC	301,652	13,964
Chile	142,892,000	CLP	5.2312	CAMAR1D	12/11/2034	HSBC	143,679	2,979
Chile	207,108,000	CLP	5.3400	CAMAR1D	08/11/2034	HSBC	208,248	2,515
Mexico	9,000,000	MXN	8.9200	MXIBTIEF1D	06/12/2034	HSBC	432,843	13,403
Unrealised gain on interest rate swap contracts								**32,861**
Total unrealised gain on financial derivative instruments								**212,382**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
CLP	73,775,128	US$	77,962	946.29	31/01/2025	Bank of America	(3,800)
CLP	11,207,917	US$	11,313	990.70	31/01/2025	Goldman Sachs	(46)
CLP	7,060,027	US$	7,273	970.69	31/01/2025	HSBC	(176)
CNH	284,069	US$	39,119	7.26	14/01/2025	Barclays	(423)
CNH	505,622	US$	69,602	7.26	12/03/2025	BNP Paribas	(636)
CNH	3,865,967	US$	533,515	7.25	12/03/2025	HSBC	(6,200)
CNH	168,375	US$	23,327	7.22	12/03/2025	UBS	(360)
COP	469,124,909	US$	107,720	4,355.04	31/01/2025	Citibank	(1,606)
COP	100,000,000	US$	22,627	4,419.50	31/01/2025	JP Morgan	(8)

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 2024 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
COP	558,303,178	US$	127,764	4,369.80	31/01/2025	Santander	(1,479)
COP	351,217,080	US$	81,405	4,314.43	31/01/2025	Societe Generale	(1,962)
COP	294,384,613	US$	66,830	4,404.98	31/01/2025	State Street	(242)
CZK	2,602,341	US$	111,932	23.25	31/01/2025	Bank of America	(4,850)
CZK	126,819	US$	5,425	23.38	31/01/2025	HSBC	(206)
CZK	6,812,185	US$	285,359	23.87	31/01/2025	JP Morgan	(5,048)
CZK	2,317,102	US$	97,187	23.84	31/01/2025	Morgan Stanley	(1,842)
EUR	595,583	US$	631,499	0.94	31/01/2025	BNP Paribas	(14,157)
EUR	41,706	US$	44,300	0.94	31/01/2025	Morgan Stanley	(1,070)
HUF	52,019,151	US$	138,790	374.81	31/01/2025	Bank of America	(8,016)
HUF	9,585,291	US$	25,313	378.67	31/01/2025	Barclays	(1,216)
HUF	483,001	US$	1,272	379.85	31/01/2025	Morgan Stanley	(58)
HUF	41,801,702	US$	107,120	390.23	31/01/2025	State Street	(2,032)
HUF	23,577,173	US$	60,511	389.63	31/01/2025	UBS	(1,240)
IDR	1,966,187,775	US$	122,623	16,034.37	12/02/2025	Barclays	(1,547)
IDR	402,512,500	US$	25,277	15,924.00	12/02/2025	Standard Chartered	(491)
INR	6,377,502	US$	74,654	85.43	12/03/2025	Bank of America	(611)
INR	7,736,046	US$	90,662	85.33	12/03/2025	HSBC	(847)
KZT	123,192,750	US$	249,000	494.75	16/01/2025	Deutsche Bank	(14,821)
KZT	12,667,877	US$	25,962	487.94	17/01/2025	Deutsche Bank	(1,887)
KZT	262,353,849	US$	528,914	496.02	31/01/2025	Deutsche Bank	(32,082)
MXN	7,224,889	US$	353,653	20.43	31/01/2025	Barclays	(7,752)
MXN	4,273,443	US$	209,519	20.40	31/01/2025	Goldman Sachs	(4,922)
MXN	7,724,292	US$	375,000	20.60	31/01/2025	Morgan Stanley	(5,189)
MXN	3,440,472	US$	169,450	20.30	31/01/2025	UBS	(4,733)
MYR	2,686,525	US$	608,580	4.41	19/03/2025	BNP Paribas	(6,190)
MYR	281,162	US$	63,450	4.43	19/03/2025	JP Morgan	(406)
PEN	1,057,781	US$	281,774	3.75	31/01/2025	HSBC	(522)
PEN	114,748	US$	30,527	3.76	31/01/2025	Morgan Stanley	(17)
PLN	801,798	US$	196,940	4.07	31/01/2025	Citibank	(2,999)
PLN	308,118	US$	76,387	4.03	31/01/2025	HSBC	(1,859)
PLN	1,257,158	US$	307,663	4.09	31/01/2025	State Street	(3,578)
PLN	426,675	US$	104,100	4.10	31/01/2025	UBS	(894)
RON	333,754	US$	70,755	4.72	31/01/2025	BNP Paribas	(1,406)
RON	8,508	US$	1,846	4.61	31/01/2025	Citibank	(78)
RON	467,386	US$	98,370	4.75	31/01/2025	Societe Generale	(1,253)
RON	479,984	US$	101,221	4.74	31/01/2025	UBS	(1,486)
SGD	33,365	US$	24,850	1.34	28/02/2025	Bank of America	(339)
THB	17,480,531	US$	517,578	33.77	19/03/2025	UBS	(2,400)
US$	70,000	CNH	514,791	7.35	12/03/2025	HSBC	(217)
US$	42,460	COP	190,841,565	4,494.62	31/01/2025	Bank of America	(707)
US$	10,000	COP	44,841,079	4,484.11	31/01/2025	BNP Paribas	(143)
US$	88,800	COP	393,519,420	4,431.53	31/01/2025	State Street	(212)
US$	16,384	KZT	8,705,708	531.37	16/01/2025	Deutsche Bank	(165)
US$	23,825	KZT	12,667,877	531.71	17/01/2025	Deutsche Bank	(250)
US$	414,708	KZT	220,904,604	532.67	31/01/2025	Deutsche Bank	(3,629)
US$	19,250	KZT	10,279,500	534.00	31/01/2025	JP Morgan	(217)
US$	130,000	PEN	493,870	3.80	31/01/2025	HSBC	(1,315)
US$	275,000	PEN	1,042,085	3.79	31/01/2025	Morgan Stanley	(2,079)
US$	156,539	PEN	593,936	3.79	31/01/2025	Standard Chartered	(1,382)
US$	175,174	PHP	10,348,046	59.07	28/02/2025	HSBC	(2,078)
Unrealised loss on forward currency contracts							**(167,376)**

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2024 are detailed below *continued:*

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised loss US$
Chile	852,100,000	CLP	CAMAR1D	4.8300	08/11/2026	HSBC	856,791	(2,926)
Chile	547,900,000	CLP	CAMAR1D	4.7855	12/11/2026	HSBC	550,916	(2,338)
Chile	697,800,000	CLP	CAMAR1D	4.9350	19/11/2026	HSBC	701,641	(945)
Chile	640,600,000	CLP	CAMAR1D	4.8443	26/11/2026	HSBC	644,127	(1,981)
Chile	635,400,000	CLP	CAMAR1D	4.8203	02/12/2026	HSBC	638,898	(2,239)
India	28,888,000	INR	MIBOR1D	5.9990	12/12/2029	HSBC	337,422	(3,127)
India	22,619,000	INR	MIBOR1D	6.0240	13/12/2029	HSBC	264,198	(2,167)
Mexico	30,000,000	MXN	MXIBTIEF1D	9.0200	16/12/2026	HSBC	1,442,811	(4,130)
Mexico	6,840,000	MXN	MXIBTIEF1D	8.8000	12/12/2029	HSBC	328,961	(5,194)
Unrealised loss on interest rate swap contracts								**(25,047)**
Total unrealised loss on financial derivative instruments								**(192,423)**

Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
COP	2,183,528,200	US$	490,000	4,456.18	31/01/2025	Bank of America	3,903
EGP	49,278,803	US$	966,251	51.00	09/01/2025	Citibank	1,888
EGP	33,771,662	US$	646,937	52.20	09/01/2025	HSBC	16,546
EGP	22,670,487	US$	415,591	54.55	12/06/2025	Morgan Stanley	1,457
GBP	59	US$	74	0.80	13/01/2025	Northern Trust	–
ILS	2,862,995	US$	755,882	3.79	31/01/2025	Morgan Stanley	30,357
KZT	120,478,614	US$	226,177	532.67	31/01/2025	Deutsche Bank	1,979
PHP	20,339,614	US$	344,162	59.10	28/02/2025	Standard Chartered	4,235
THB	48,160,000	US$	1,399,695	34.41	28/02/2025	Bank of America	17,648
TRY	29,675,002	US$	794,880	37.33	31/01/2025	Barclays	23,476
TRY	239,758,900	US$	6,269,327	38.24	31/01/2025	HSBC	342,568
TRY	12,891,916	US$	335,456	38.43	28/02/2025	Barclays	10,624
TRY	210,197,942	US$	4,610,282	45.59	07/03/2025	Barclays	994,431
TRY	45,025,792	US$	1,063,000	42.36	07/03/2025	Morgan Stanley	137,567
TRY	198,594,643	US$	4,294,630	46.24	02/05/2025	Barclays	736,140
US$	785,000	BRL	4,755,530	6.06	03/01/2025	Bank of America	15,229
US$	1,197,500	BRL	7,175,420	5.99	03/01/2025	Deutsche Bank	36,025
US$	4,961,032	BRL	28,922,570	5.83	03/01/2025	HSBC	279,376
US$	468,535	BRL	2,741,724	5.85	03/01/2025	Santander	24,735
US$	1,197,500	BRL	7,242,480	6.05	03/01/2025	Societe Generale	25,170
US$	7,442,493	BRL	46,192,579	6.21	04/02/2025	HSBC	5,808
US$	115,000	CLP	112,884,000	981.60	31/01/2025	Citibank	1,523
US$	110,000	CLP	107,505,200	977.32	31/01/2025	Morgan Stanley	1,930
US$	390,000	CZK	9,374,477	24.04	31/01/2025	Bank of America	4,255
US$	361,448	CZK	8,637,067	23.90	31/01/2025	Barclays	6,047
US$	285,000	CZK	6,806,817	23.88	31/01/2025	Citibank	4,910
US$	1,091,000	EGP	55,531,900	50.90	09/01/2025	Deutsche Bank	12
US$	1,117	EUR	1,061	0.95	13/01/2025	Northern Trust	19
US$	2,852,000	EUR	2,653,356	0.93	31/01/2025	Bank of America	101,709
US$	2,847,000	EUR	2,686,561	0.94	31/01/2025	Barclays	62,291
US$	81,344	GBP	64,279	0.79	13/01/2025	Northern Trust	846

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2024 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	250,000	HUF	99,046,300	396.19	31/01/2025	Barclays	1,003
US$	185,000	HUF	71,506,441	386.52	31/01/2025	Morgan Stanley	5,236
US$	880,000	IDR	14,017,862,000	15,929.39	12/02/2025	BNP Paribas	16,794
US$	115,000	ILS	417,304	3.63	31/01/2025	Societe Generale	399
US$	260,000	KRW	363,343,500	1,397.48	12/03/2025	JP Morgan	13,524
US$	242,889	KZT	120,478,614	496.02	31/01/2025	Deutsche Bank	14,733
US$	80,355	MXN	1,661,099	20.67	31/01/2025	Barclays	827
US$	580,000	MXN	11,952,727	20.61	31/01/2025	Morgan Stanley	7,747
US$	845,000	MXN	17,539,995	20.76	31/01/2025	Santander	5,249
US$	679,557	MYR	2,999,846	4.41	19/03/2025	BNP Paribas	6,912
US$	810,000	PLN	3,321,099	4.10	31/01/2025	Bank of America	6,682
US$	485,000	RON	2,302,820	4.75	31/01/2025	Barclays	6,506
US$	159,000	RON	730,384	4.59	31/01/2025	HSBC	7,236
US$	345,000	SGD	462,915	1.34	28/02/2025	Standard Chartered	4,933
US$	230,000	TWD	7,480,980	32.53	12/02/2025	BNP Paribas	2,385
US$	750,000	ZAR	13,694,984	18.26	31/01/2025	Bank of America	25,966
US$	438,418	ZAR	7,798,684	17.79	31/01/2025	Barclays	26,113
US$	1,135,000	ZAR	20,646,104	18.19	31/01/2025	Deutsche Bank	43,470
US$	1,390,568	ZAR	24,710,396	17.77	31/01/2025	JP Morgan	84,165
Unrealised gain on forward currency contracts							**3,172,584**

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised gain US$
Brazil	20,942,971	BRL	13.1100	BZDIO 1D	02/01/2029	HSBC	3,390,010	302,141
Chile	1,625,000,000	CLP	4.9050	CAMAR1D	14/10/2034	HSBC	1,633,946	75,639
Chile	571,567,000	CLP	5.2312	CAMAR1D	12/11/2034	HSBC	574,714	11,917
Chile	828,433,000	CLP	5.3400	CAMAR1D	08/11/2034	HSBC	832,994	10,060
Mexico	37,000,000	MXN	8.9200	MXIBTIEF1D	06/12/2034	HSBC	1,779,466	55,099
Unrealised gain on interest rate swap contracts								**454,856**

Credit default swap contracts

Nominal	Currency	Description	Maturity Date	Counterparty	Market Value US$
100000.000000	US$	Buy CDX.EM.41-V1	20/06/2029	HSBC	2,394
Unrealised gain on credit default swaps					**2,394**

Total unrealised gain on financial derivative instruments	**3,629,834**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
BRL	4,645,145	US$	795,000	5.84	03/01/2025	Citibank	(43,097)
BRL	46,192,579	US$	7,480,580	6.17	03/01/2025	HSBC	(3,451)
CLP	847,760,510	US$	895,878	946.29	31/01/2025	Bank of America	(43,663)
CNH	36,619,067	US$	5,053,543	7.25	12/03/2025	HSBC	(58,729)
COP	1,943,793,715	US$	444,824	4,369.80	31/01/2025	Santander	(5,148)
COP	120,546,682	US$	27,538	4,377.50	31/01/2025	Standard Chartered	(271)
CZK	60,284,374	US$	2,592,960	23.25	31/01/2025	Bank of America	(112,353)
CZK	1,064,970	US$	45,554	23.38	31/01/2025	HSBC	(1,732)
CZK	144,752	US$	6,082	23.80	31/01/2025	Morgan Stanley	(125)
EUR	140,419	US$	147,919	0.95	13/01/2025	Northern Trust	(2,470)

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2024 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
EUR	2,653,356	US$	2,813,363	0.94	31/01/2025	BNP Paribas	(63,072)
GBP	1,982,606	US$	2,498,889	0.79	13/01/2025	Northern Trust	(16,036)
HUF	660,543,763	US$	1,762,366	374.81	31/01/2025	Bank of America	(101,794)
HUF	24,135,173	US$	64,230	375.76	31/01/2025	Barclays	(3,556)
HUF	72,747,933	US$	187,607	387.77	31/01/2025	Morgan Stanley	(4,723)
IDR	16,457,006,119	US$	1,040,726	15,813.00	12/02/2025	Barclays	(27,320)
IDR	5,885,000,000	US$	370,569	15,881.00	12/02/2025	Citibank	(8,176)
IDR	1,544,106,250	US$	96,967	15,924.00	12/02/2025	Standard Chartered	(1,883)
INR	136,091,127	US$	1,598,139	85.16	12/03/2025	Bank of America	(18,126)
INR	96,950,433	US$	1,136,209	85.33	12/03/2025	HSBC	(10,618)
KRW	7,248,805,724	US$	5,218,347	1,389.10	12/03/2025	JP Morgan	(301,076)
KZT	310,208,250	US$	627,000	494.75	16/01/2025	Deutsche Bank	(37,320)
KZT	620,725,954	US$	1,272,141	487.94	17/01/2025	Deutsche Bank	(92,489)
MXN	2,836,373	US$	138,909	20.42	31/01/2025	Barclays	(3,114)
MXN	138,996,488	US$	6,889,135	20.18	31/01/2025	Morgan Stanley	(234,492)
MXN	25,038,060	US$	1,220,000	20.52	31/01/2025	Santander	(21,269)
PEN	5,847,208	US$	1,557,594	3.75	31/01/2025	HSBC	(2,883)
PLN	738,863	US$	183,176	4.03	31/01/2025	HSBC	(4,458)
PLN	3,606,876	US$	873,348	4.13	31/01/2025	Morgan Stanley	(905)
PLN	4,953,150	US$	1,230,397	4.03	31/01/2025	Santander	(32,314)
RON	3,554,547	US$	772,634	4.60	31/01/2025	Barclays	(34,047)
RON	6,433	US$	1,396	4.61	31/01/2025	Citibank	(59)
SGD	1,550,408	US$	1,159,331	1.34	28/02/2025	Morgan Stanley	(20,367)
THB	82,325,302	US$	2,437,557	33.77	19/03/2025	UBS	(11,303)
TWD	120,258,961	US$	3,717,433	32.35	12/02/2025	HSBC	(58,450)
US$	200,000	COP	900,538,000	4,502.69	31/01/2025	Barclays	(3,697)
US$	95,000	COP	422,833,600	4,450.88	31/01/2025	Morgan Stanley	(643)
US$	537,000	EGP	27,518,565	51.25	09/01/2025	HSBC	(3,634)
US$	392,513	EGP	20,638,323	52.58	13/03/2025	Citibank	(3,409)
US$	539,674	EGP	28,640,480	53.07	09/04/2025	Citibank	(4,273)
US$	583,790	KZT	310,208,250	531.37	16/01/2025	Deutsche Bank	(5,891)
US$	1,167,414	KZT	620,725,954	531.71	17/01/2025	Deutsche Bank	(12,238)
US$	375,000	PEN	1,424,625	3.80	31/01/2025	HSBC	(3,793)
US$	1,285,000	PEN	4,869,379	3.79	31/01/2025	Morgan Stanley	(9,717)
US$	649,948	PEN	2,467,788	3.80	31/01/2025	Standard Chartered	(6,211)
US$	340,000	TRY	12,537,326	36.87	31/01/2025	Bank of America	(5,745)
US$	580,000	TRY	22,151,776	38.19	31/01/2025	BNP Paribas	(30,885)
US$	270,000	TRY	10,078,801	37.33	31/01/2025	Citibank	(7,946)
US$	11,130,915	TRY	425,678,519	38.24	31/01/2025	HSBC	(608,133)
ZAR	6,953,105	US$	392,991	17.69	31/01/2025	Citibank	(25,390)
ZAR	9,751,939	US$	532,500	18.31	31/01/2025	HSBC	(16,929)
ZAR	9,747,279	US$	532,500	18.30	31/01/2025	JP Morgan	(17,175)
Unrealised loss on forward currency contracts							**(2,146,598)**

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised loss US$
Brazil	15,931,903	BRL	BZDIO 1D	15.6050	03/01/2028	HSBC	2,578,875	(9,812)
Chile	3,469,263,000	CLP	CAMAR1D	4.8300	08/11/2026	HSBC	3,488,362	(11,912)
Chile	2,230,737,000	CLP	CAMAR1D	4.7855	12/11/2026	HSBC	2,243,018	(9,519)
Chile	2,962,400,000	CLP	CAMAR1D	4.9350	19/11/2026	HSBC	2,978,708	(4,012)
Chile	3,477,100,000	CLP	CAMAR1D	4.8443	26/11/2026	HSBC	3,496,242	(10,753)

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 2024 are detailed below *continued:*

Interest rate swap contracts *continued*

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised loss US$
Chile	3,464,500,000	CLP	CAMAR1D	4.8203	02/12/2026	HSBC	3,483,573	(12,206)
India	51,229,000	INR	MIBOR1D	5.9990	12/12/2029	HSBC	598,374	(5,546)
India	40,112,000	INR	MIBOR1D	6.0240	13/12/2029	HSBC	468,523	(3,843)
Mexico	91,511,000	MXN	MXIBTIEF1D	8.8000	12/12/2029	HSBC	4,401,101	(69,487)
South Africa	24,500,000	ZAR	8.0100	JIBAR3M	19/03/2030	HSBC	1,298,357	(10,800)
Unrealised loss on interest rate swap contracts								**(147,890)**
Total unrealised loss on financial derivative instruments								**(2,294,488)**

Ashmore SICAV Emerging Markets Total Return Debt Fund 2

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
COP	156,119,950	US$	35,000	4,460.57	31/01/2025	Barclays	313
EGP	3,288,546	US$	64,481	51.00	09/01/2025	Citibank	126
EGP	1,135,404	US$	21,750	52.20	09/01/2025	HSBC	556
EGP	1,092,248	US$	20,023	54.55	12/06/2025	Morgan Stanley	70
THB	4,520,000	US$	131,315	34.42	28/02/2025	HSBC	1,708
TRY	2,381,440	US$	64,000	37.21	31/01/2025	Barclays	1,674
TRY	3,607,902	US$	94,331	38.25	31/01/2025	HSBC	5,165
TRY	993,950	US$	26,149	38.01	31/01/2025	Societe Generale	1,262
TRY	2,435,973	US$	63,386	38.43	28/02/2025	Barclays	2,008
TRY	1,806,823	US$	40,920	44.16	07/03/2025	Barclays	7,257
TRY	627,819	US$	13,211	47.52	07/03/2025	HSBC	3,530
TRY	1,524,978	US$	36,000	42.36	07/03/2025	Morgan Stanley	4,662
TRY	2,802,807	US$	60,636	46.22	02/05/2025	Barclays	10,365
US$	80,000	BRL	484,640	6.06	03/01/2025	Bank of America	1,552
US$	141,354	BRL	824,089	5.83	03/01/2025	HSBC	7,960
US$	37,878	BRL	221,651	5.85	03/01/2025	Santander	2,000
US$	77,500	BRL	468,720	6.05	03/01/2025	Societe Generale	1,629
US$	77,500	BRL	464,399	5.99	03/01/2025	Standard Chartered	2,328
US$	354,532	BRL	2,200,438	6.21	04/02/2025	HSBC	277
US$	10,000	CLP	9,817,250	981.73	31/01/2025	HSBC	131
US$	61,322	COP	268,598,509	4,380.14	31/01/2025	Barclays	566
US$	25,000	CZK	597,052	23.88	31/01/2025	HSBC	432
US$	59,867	CZK	1,434,348	23.96	31/01/2025	Morgan Stanley	845
US$	87,000	EGP	4,423,950	50.85	09/01/2025	HSBC	86
US$	231,000	EUR	214,739	0.93	31/01/2025	Barclays	8,417
US$	231,000	EUR	218,095	0.94	31/01/2025	HSBC	4,937
US$	45,000	HUF	17,636,454	391.92	31/01/2025	Morgan Stanley	663
US$	85,827	IDR	1,364,592,985	15,899.35	12/02/2025	Barclays	1,797
US$	40,000	IDR	635,100,000	15,877.50	12/02/2025	Morgan Stanley	891
US$	52,017	MXN	1,071,444	20.60	31/01/2025	Barclays	720
US$	56,614	MXN	1,174,965	20.75	31/01/2025	HSBC	361
US$	30,000	PLN	122,893	4.10	31/01/2025	Barclays	274
US$	25,000	PLN	102,625	4.11	31/01/2025	HSBC	177
US$	44,010	PLN	177,169	4.03	31/01/2025	Santander	1,156
US$	20,000	RON	94,410	4.72	31/01/2025	Barclays	383

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2024 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	31,000	RON	145,741	4.70	31/01/2025	HSBC	717
US$	230,260	SGD	307,933	1.34	28/02/2025	Morgan Stanley	4,045
US$	120,055	ZAR	2,160,766	18.00	31/01/2025	Barclays	5,819
US$	192,321	ZAR	3,466,025	18.02	31/01/2025	Morgan Stanley	9,078
Unrealised gain on forward currency contracts							**95,937**

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised gain US$
Brazil	1,694,807	BRL	13.1100	BZDIO 1D	02/01/2029	HSBC	274,336	24,482
Chile	131,000,000	CLP	4.9050	CAMAR1D	14/10/2034	HSBC	131,721	6,100
Chile	46,133,000	CLP	5.2312	CAMAR1D	12/11/2034	HSBC	46,387	962
Chile	66,867,000	CLP	5.3400	CAMAR1D	08/11/2034	HSBC	67,235	812
India	46,908,000	INR	MIBOR1D	6.4520	12/04/2029	HSBC	547,903	4,478
Unrealised gain on interest rate swap contracts								**36,834**
Total unrealised gain on financial derivative instruments								**132,771**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
BRL	2,200,438	US$	356,346	6.18	03/01/2025	HSBC	(164)
BRL	263,061	US$	45,000	5.85	03/01/2025	Morgan Stanley	(2,419)
CLP	32,227,906	US$	34,046	946.61	31/01/2025	Barclays	(1,648)
CNH	1,719,585	US$	237,308	7.25	12/03/2025	HSBC	(2,758)
COP	238,371,591	US$	54,431	4,379.31	31/01/2025	Santander	(513)
CZK	111,690	US$	4,777	23.38	31/01/2025	Barclays	(181)
CZK	1,536,856	US$	66,062	23.26	31/01/2025	Morgan Stanley	(2,822)
EUR	214,739	US$	227,703	0.94	31/01/2025	Barclays	(5,120)
HUF	2,202,075	US$	5,809	379.07	31/01/2025	Barclays	(273)
HUF	24,181,470	US$	64,504	374.88	31/01/2025	Morgan Stanley	(3,714)
IDR	962,703,938	US$	60,555	15,898.00	12/02/2025	Barclays	(1,273)
IDR	104,481,250	US$	6,561	15,924.01	12/02/2025	Standard Chartered	(127)
INR	13,748,843	US$	161,258	85.26	12/03/2025	HSBC	(1,634)
KZT	24,253,530	US$	49,000	494.97	16/01/2025	Societe Generale	(2,896)
KZT	20,634,778	US$	42,373	486.98	17/01/2025	Morgan Stanley	(3,158)
KZT	20,099,258	US$	40,523	496.00	31/01/2025	Morgan Stanley	(2,460)
MXN	1,949,685	US$	95,000	20.52	31/01/2025	Santander	(1,656)
MXN	3,208,176	US$	158,799	20.20	31/01/2025	Societe Generale	(5,203)
MYR	298,649	US$	67,644	4.41	19/03/2025	HSBC	(679)
PEN	315,032	US$	83,965	3.75	31/01/2025	Morgan Stanley	(202)
PLN	379,445	US$	92,426	4.11	31/01/2025	Morgan Stanley	(644)
RON	6,433	US$	1,396	4.61	31/01/2025	Standard Chartered	(60)
THB	5,135,507	US$	152,035	33.78	19/03/2025	HSBC	(684)
US$	25,000	COP	112,567,750	4,502.71	31/01/2025	HSBC	(462)
US$	10,000	COP	44,508,800	4,450.88	31/01/2025	Morgan Stanley	(68)
US$	26,194	EGP	1,377,267	52.58	13/03/2025	Citibank	(227)
US$	36,014	EGP	1,911,279	53.07	09/04/2025	Citibank	(285)
US$	45,568	KZT	24,253,530	532.25	16/01/2025	Morgan Stanley	(536)
US$	38,849	KZT	20,634,778	531.15	17/01/2025	Societe Generale	(366)
US$	37,604	KZT	20,099,258	534.50	31/01/2025	HSBC	(459)
US$	50,000	PEN	189,950	3.80	31/01/2025	HSBC	(506)
US$	105,000	PEN	397,887	3.79	31/01/2025	Morgan Stanley	(794)

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2024 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	56,991	PEN	216,142	3.79	31/01/2025	Standard Chartered	(479)
US$	150,349	TRY	5,725,201	38.08	31/01/2025	Societe Generale	(7,537)
ZAR	915,675	US$	50,000	18.31	31/01/2025	HSBC	(1,590)
ZAR	1,254,325	US$	69,144	18.14	31/01/2025	Morgan Stanley	(2,830)
Unrealised loss on forward currency contracts							**(56,427)**

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised loss US$
Brazil	1,290,033	BRL	BZDIO 1D	15.6050	03/01/2028	HSBC	208,816	(803)
Chile	304,321,000	CLP	CAMAR1D	4.8300	08/11/2026	HSBC	305,996	(1,045)
Chile	195,679,000	CLP	CAMAR1D	4.7855	12/11/2026	HSBC	196,756	(835)
Chile	238,200,000	CLP	CAMAR1D	4.9350	19/11/2026	HSBC	239,511	(323)
Chile	280,700,000	CLP	CAMAR1D	4.8443	26/11/2026	HSBC	282,245	(869)
Chile	279,800,000	CLP	CAMAR1D	4.8203	02/12/2026	HSBC	281,340	(986)
India	7,041,000	INR	MIBOR1D	5.9990	12/12/2029	HSBC	82,241	(759)
India	5,513,000	INR	MIBOR1D	6.0240	13/12/2029	HSBC	64,394	(526)
Mexico	2,230,000	MXN	MXIBTIEF1D	8.8000	12/12/2029	HSBC	107,249	(1,693)
South Africa	2,000,000	ZAR	8.0100	JIBAR3M	19/03/2030	HSBC	105,988	(882)
Unrealised loss on interest rate swap contracts								**(8,721)**
Total unrealised loss on financial derivative instruments								**(65,148)**

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
COP	111,404,500	US$	25,000	4,456.18	31/01/2025	Bank of America	199
ILS	155,562	US$	41,071	3.79	31/01/2025	Morgan Stanley	1,649
PHP	2,786,978	US$	47,158	59.10	28/02/2025	Standard Chartered	580
THB	2,410,000	US$	70,043	34.41	28/02/2025	Bank of America	883
US$	10,000	CZK	240,371	24.04	31/01/2025	Bank of America	109
US$	5,320	CZK	127,119	23.90	31/01/2025	Barclays	89
US$	10,000	CZK	238,836	23.88	31/01/2025	Citibank	172
US$	133,000	EUR	123,736	0.93	31/01/2025	Bank of America	4,743
US$	133,000	EUR	125,505	0.94	31/01/2025	Barclays	2,910
US$	10,000	HUF	3,961,852	396.19	31/01/2025	Barclays	40
US$	5,000	HUF	1,932,607	386.52	31/01/2025	Morgan Stanley	142
US$	60,000	IDR	956,944,000	15,949.07	12/02/2025	BNP Paribas	1,072
US$	10,000	KRW	13,974,750	1,397.48	12/03/2025	JP Morgan	520
US$	22,300	KZT	11,254,970	504.70	16/01/2025	Bank of America	906
US$	2,951	MXN	60,994	20.67	31/01/2025	Barclays	30
US$	55,000	MXN	1,127,034	20.49	31/01/2025	Deutsche Bank	1,042
US$	13,000	MXN	267,906	20.61	31/01/2025	Morgan Stanley	174
US$	30,000	MXN	622,722	20.76	31/01/2025	Santander	186
US$	25,000	PLN	102,563	4.10	31/01/2025	Bank of America	192
US$	16,484	PLN	66,359	4.03	31/01/2025	Santander	433
US$	15,000	RON	71,003	4.73	31/01/2025	Barclays	247

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2024 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	10,000	TWD	325,260	32.53	12/02/2025	BNP Paribas	104
Unrealised gain on forward currency contracts							**16,422**

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised gain US$
Chile	76,000,000	CLP	4.9050	CAMAR1D	14/10/2034	HSBC	76,418	3,538
Chile	26,945,000	CLP	5.2312	CAMAR1D	12/11/2034	HSBC	27,093	562
Chile	39,055,000	CLP	5.3400	CAMAR1D	08/11/2034	HSBC	39,270	474
China	161,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	22,057	46
Mexico	2,000,000	MXN	8.9200	MXIBTIEF1D	06/12/2034	HSBC	96,187	2,978
Unrealised gain on interest rate swap contracts								**7,598**
Total unrealised gain on financial derivative instruments								**24,020**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
CLP	45,362,020	US$	47,937	946.29	31/01/2025	Bank of America	(2,336)
CNH	2,818,610	US$	388,977	7.25	12/03/2025	HSBC	(4,520)
COP	55,000,000	US$	12,445	4,419.50	31/01/2025	JP Morgan	(4)
COP	80,508,979	US$	18,424	4,369.80	31/01/2025	Santander	(213)
COP	23,963,058	US$	5,474	4,377.50	31/01/2025	Standard Chartered	(54)
CZK	1,576,243	US$	67,798	23.25	31/01/2025	Bank of America	(2,938)
CZK	61,498	US$	2,584	23.80	31/01/2025	Morgan Stanley	(53)
EUR	123,736	US$	131,198	0.94	31/01/2025	BNP Paribas	(2,941)
HUF	33,678,993	US$	89,857	374.81	31/01/2025	Bank of America	(5,190)
HUF	713,076	US$	1,874	380.44	31/01/2025	Barclays	(81)
HUF	189,900	US$	500	379.85	31/01/2025	Morgan Stanley	(23)
IDR	1,043,263,155	US$	65,975	15,813.00	12/02/2025	Barclays	(1,732)
IDR	373,000,000	US$	23,487	15,881.00	12/02/2025	Citibank	(518)
IDR	63,555,000	US$	3,991	15,923.98	12/02/2025	Standard Chartered	(78)
INR	15,513,287	US$	182,175	85.16	12/03/2025	Bank of America	(2,066)
INR	4,499,451	US$	52,731	85.33	12/03/2025	HSBC	(493)
KRW	397,837,978	US$	286,400	1,389.10	12/03/2025	JP Morgan	(16,524)
KZT	25,727,000	US$	52,000	494.75	16/01/2025	Deutsche Bank	(3,095)
KZT	12,198,696	US$	25,001	487.94	17/01/2025	Deutsche Bank	(1,818)
KZT	26,466,712	US$	53,358	496.02	31/01/2025	Deutsche Bank	(3,236)
MXN	394,810	US$	19,341	20.41	31/01/2025	Barclays	(439)
MXN	1,338,877	US$	65,000	20.60	31/01/2025	Morgan Stanley	(900)
MYR	175,222	US$	39,693	4.41	19/03/2025	BNP Paribas	(404)
PEN	280,011	US$	74,590	3.75	31/01/2025	HSBC	(138)
PLN	56,593	US$	14,030	4.03	31/01/2025	HSBC	(341)
PLN	336,243	US$	81,416	4.13	31/01/2025	Morgan Stanley	(84)
RON	129,303	US$	28,106	4.60	31/01/2025	Barclays	(1,239)
SGD	114,525	US$	85,637	1.34	28/02/2025	Morgan Stanley	(1,504)
THB	2,592,993	US$	76,776	33.77	19/03/2025	UBS	(356)
TWD	6,745,672	US$	208,522	32.35	12/02/2025	HSBC	(3,279)
US$	5,000	COP	22,513,450	4,502.69	31/01/2025	Barclays	(92)
US$	5,000	COP	22,254,400	4,450.88	31/01/2025	Morgan Stanley	(34)
US$	27,235	KZT	14,472,030	531.37	16/01/2025	Deutsche Bank	(275)
US$	22,942	KZT	12,198,696	531.71	17/01/2025	Deutsche Bank	(241)
US$	49,686	KZT	26,466,712	532.67	31/01/2025	Deutsche Bank	(435)

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 2024 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	25,000	PEN	94,975	3.80	31/01/2025	HSBC	(253)
US$	60,000	PEN	227,364	3.79	31/01/2025	Morgan Stanley	(454)
US$	26,892	PEN	102,108	3.80	31/01/2025	Standard Chartered	(257)
Unrealised loss on forward currency contracts							**(58,638)**

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised loss US$
Chile	182,593,000	CLP	CAMAR1D	4.8300	08/11/2026	HSBC	183,598	(627)
Chile	117,407,000	CLP	CAMAR1D	4.7855	12/11/2026	HSBC	118,053	(501)
Chile	137,900,000	CLP	CAMAR1D	4.9350	19/11/2026	HSBC	138,659	(187)
Chile	162,000,000	CLP	CAMAR1D	4.8443	26/11/2026	HSBC	162,892	(501)
Chile	254,300,000	CLP	CAMAR1D	4.8203	02/12/2026	HSBC	255,700	(896)
India	6,455,000	INR	MIBOR1D	5.9990	12/12/2029	HSBC	75,397	(699)
India	5,054,000	INR	MIBOR1D	6.0240	13/12/2029	HSBC	59,033	(484)
Unrealised loss on interest rate swap contracts								**(3,895)**
Total unrealised loss on financial derivative instruments								**(62,533)**

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
ARS	319,500,000	US$	300,000	1,065.00	04/02/2025	Citibank	684
EGP	1,025,659	US$	19,507	52.58	13/03/2025	Citibank	170
EGP	1,423,341	US$	26,820	53.07	09/04/2025	Citibank	212
KZT	132,312,500	US$	250,000	529.25	16/01/2025	Deutsche Bank	1,515
US$	250,000	EGP	12,725,000	50.90	09/01/2025	Deutsche Bank	3
Unrealised gain on forward currency contracts							**2,584**
Total unrealised gain on financial derivative instruments							**2,584**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
CRC	244,560,000	US$	480,000	509.50	31/01/2025	Deutsche Bank	(1,821)
EGP	15,174,000	US$	300,000	50.58	09/01/2025	HSBC	(1,889)
US$	48,020	EGP	2,449,000	51.00	09/01/2025	Citibank	(94)
UYU	12,180,000	US$	280,000	43.50	31/01/2025	Deutsche Bank	(3,193)
Unrealised loss on forward currency contracts							**(6,997)**
Total unrealised loss on financial derivative instruments							**(6,997)**

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
TRY	4,793,640	US$	129,000	37.16	31/01/2025	Barclays	3,196
TRY	4,620,965	US$	120,844	38.24	31/01/2025	BNP Paribas	6,589
Unrealised gain on forward currency contracts							**9,785**
Total unrealised gain on financial derivative instruments							**9,785**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
EUR	11,812,861	US$	12,443,786	0.95	13/01/2025	Northern Trust	(207,814)
US$	252,589	TRY	9,414,605	37.27	31/01/2025	Barclays	(7,041)
Unrealised loss on forward currency contracts							**(214,855)**
Total unrealised loss on financial derivative instruments							**(214,855)**

Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
GBP	55,102	US$	68,917	0.80	13/01/2025	Northern Trust	89
US$	179,119	CHF	158,871	0.89	13/01/2025	Northern Trust	3,659
US$	2,263,834	EUR	2,148,532	0.95	13/01/2025	Northern Trust	38,346
US$	3,811,876	EUR	3,603,387	0.95	12/03/2025	Santander	69,963
US$	51,866,269	GBP	40,808,880	0.79	13/01/2025	Northern Trust	760,590
US$	1,775,318	GBP	1,396,517	0.79	12/03/2025	Standard Chartered	27,192
Unrealised gain on forward currency contracts							**899,839**
Total unrealised gain on financial derivative instruments							**899,839**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
CHF	8,109,935	US$	9,227,620	0.88	13/01/2025	Northern Trust	(270,882)
EUR	128,015,040	US$	134,852,324	0.95	13/01/2025	Northern Trust	(2,252,067)
EUR	345,825	US$	365,750	0.95	12/03/2025	UBS	(6,630)
GBP	68,911,154	US$	86,858,939	0.79	13/01/2025	Northern Trust	(560,288)
US$	312	GBP	250	0.80	13/01/2025	Northern Trust	–
Unrealised loss on forward currency contracts							**(3,089,867)**

Futures contracts

Quantity	Currency	Underlying	Maturity date	Commitment US$	Unrealised loss US$
173	US$	US 2 Year T-Note March 2025	31/03/2025	35,570,422	(20,273)
82	US$	US 5 Year T-Note March 2025	31/03/2025	8,716,984	(38,434)
Unrealised loss on futures contracts					**(58,707)**
Total unrealised loss on financial derivative instruments					**(3,148,574)**

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	303,227	EUR	287,854	0.95	13/01/2025	Northern Trust	5,063
US$	1,425,666	EUR	1,347,690	0.95	12/03/2025	Santander	26,166
US$	59,856	JPY	9,017,619	150.66	14/01/2025	Northern Trust	2,418
Unrealised gain on forward currency contracts							**33,647**
Total unrealised gain on financial derivative instruments							**33,647**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
EUR	57,703,681	US$	60,784,118	0.95	13/01/2025	Northern Trust	(1,013,618)
JPY	2,205,537,689	US$	14,639,561	150.66	14/01/2025	Northern Trust	(591,318)
Unrealised loss on forward currency contracts							**(1,604,936)**

Futures contracts

Quantity	Currency	Underlying	Maturity date	Commitment US$	Unrealised loss US$
46	US$	US 2 Year T-Note March 2025	31/03/2025	9,458,031	(5,391)
22	US$	US 5 Year T-Note March 2025	31/03/2025	2,338,703	(10,311)
Unrealised loss on futures contracts					**(15,702)**
Total unrealised loss on financial derivative instruments					**(1,620,638)**

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
GBP	926	US$	1,159	0.80	13/01/2025	Northern Trust	2
US$	983	EUR	935	0.95	13/01/2025	Northern Trust	14
US$	84,052	GBP	66,563	0.79	13/01/2025	Northern Trust	695
Unrealised gain on forward currency contracts							**711**
Total unrealised gain on financial derivative instruments							**711**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
EUR	88,943	US$	93,694	0.95	13/01/2025	Northern Trust	(1,565)
GBP	1,108,458	US$	1,397,452	0.79	13/01/2025	Northern Trust	(9,311)

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2024 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	629	GBP	503	0.80	13/01/2025	Northern Trust	–
Unrealised loss on forward currency contracts							**(10,876)**
Total unrealised loss on financial derivative instruments							**(10,876)**

Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	44,349	AUD	69,239	1.56	13/01/2025	Northern Trust	1,479
US$	9,924	CAD	13,925	1.40	13/01/2025	Northern Trust	240
US$	7,647	CHF	6,721	0.88	13/01/2025	Northern Trust	224
US$	303,162	EUR	287,989	0.95	13/01/2025	Northern Trust	4,858
US$	1,538,613	GBP	1,220,595	0.79	13/01/2025	Northern Trust	10,041
US$	15,667	JPY	2,360,395	150.66	14/01/2025	Northern Trust	633
US$	147,407	SGD	197,676	1.34	13/01/2025	Northern Trust	2,458
Unrealised gain on forward currency contracts							**19,933**
Total unrealised gain on financial derivative instruments							**19,933**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
AUD	14,153,614	US$	9,182,553	1.54	13/01/2025	Northern Trust	(419,247)
CAD	944,699	US$	673,301	1.40	13/01/2025	Northern Trust	(16,250)
CHF	444,751	US$	506,046	0.88	13/01/2025	Northern Trust	(14,855)
EUR	20,027,387	US$	21,097,049	0.95	13/01/2025	Northern Trust	(352,324)
GBP	61,592,314	US$	77,630,976	0.79	13/01/2025	Northern Trust	(497,841)
JPY	654,046,803	US$	4,341,326	150.66	14/01/2025	Northern Trust	(175,354)
SGD	8,177,252	US$	6,097,135	1.34	13/01/2025	Northern Trust	(101,004)
US$	110	GBP	88	0.80	13/01/2025	Northern Trust	–
Unrealised loss on forward currency contracts							**(1,576,875)**
Total unrealised loss on financial derivative instruments							**(1,576,875)**

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

Open financial derivative instrument as at 31 December 2024 is detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	416,005	EUR	393,252	0.95	12/03/2025	Santander	7,635
Unrealised gain on forward currency contract							**7,635**
Total unrealised gain on financial derivative instrument							**7,635**

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
GBP	825	US$	1,033	0.80	13/01/2025	Northern Trust	–
US$	2,067	GBP	1,637	0.79	13/01/2025	Northern Trust	17
Unrealised gain on forward currency contracts							**17**
Total unrealised gain on financial derivative instruments							**17**

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	666,623	US$	840,214	0.79	13/01/2025	Northern Trust	(5,390)
Unrealised loss on forward currency contract							**(5,390)**
Total unrealised loss on financial derivative instrument							**(5,390)**

Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
GBP	220	US$	275	0.80	13/01/2025	Northern Trust	–
QAR	750,787	US$	206,034	3.64	06/01/2025	Northern Trust	170
US$	49,336	GBP	38,988	0.79	13/01/2025	Northern Trust	510
Unrealised gain on forward currency contracts							**680**
Total unrealised gain on financial derivative instruments							**680**

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	1,041,821	US$	1,313,161	0.79	13/01/2025	Northern Trust	(8,470)
Unrealised loss on forward currency contract							**(8,470)**
Total unrealised loss on financial derivative instrument							**(8,470)**

Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
BRL	908,936	US$	146,686	6.20	02/01/2025	Northern Trust	443
GBP	833	US$	1,043	0.80	13/01/2025	Northern Trust	–
US$	310,742	BRL	1,882,351	6.06	13/01/2025	Northern Trust	6,488
US$	80	GBP	63	0.79	02/01/2025	Northern Trust	–
US$	245,307	GBP	195,207	0.80	13/01/2025	Northern Trust	846
Unrealised gain on forward currency contracts							**7,777**
Total unrealised gain on financial derivative instruments							**7,777**

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

Open financial derivative instruments as at 31 December 2024 are detailed below *continued:*

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
BRL	35,841,949	US$	6,117,990	5.86	13/01/2025	Northern Trust	(324,671)
GBP	26,495	US$	33,335	0.79	02/01/2025	Northern Trust	(153)
GBP	612,729	US$	772,524	0.79	13/01/2025	Northern Trust	(5,194)
US$	337,729	BRL	2,095,136	6.20	13/01/2025	Northern Trust	(918)
US$	227	GBP	182	0.80	02/01/2025	Northern Trust	–
Unrealised loss on forward currency contracts							**(330,936)**
Total unrealised loss on financial derivative instruments							**(330,936)**

Ashmore SICAV Middle East Equity Fund

Open financial derivative instrument as at 31 December 2024 is detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	160,971	US$	202,925	0.79	13/01/2025	Northern Trust	(1,338)
Unrealised loss on forward currency contract							**(1,338)**
Total unrealised loss on financial derivative instrument							**(1,338)**

Ashmore SICAV Emerging Markets Equity Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	88,891	GBP	70,537	0.79	13/01/2025	Northern Trust	556
Unrealised gain on forward currency contract							**556**
Total unrealised gain on financial derivative instrument							**556**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	3,796,727	US$	4,785,398	0.79	13/01/2025	Northern Trust	(30,689)
NOK	178,898,081	US$	16,111,301	11.10	13/01/2025	Northern Trust	(359,805)
US$	116,403	GBP	92,966	0.80	13/01/2025	Northern Trust	(20)
US$	390,875	NOK	4,440,504	11.36	13/01/2025	Northern Trust	(100)
US$	442,862	PHP	25,637,296	57.89	02/01/2025	Northern Trust	(344)
Unrealised loss on forward currency contracts							**(390,958)**
Total unrealised loss on financial derivative instruments							**(390,958)**

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Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Equity ESG Fund

Open financial derivative instrument as at 31 December 2024 is detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	34,195	US$	43,099	0.79	13/01/2025	Northern Trust	(276)
Unrealised loss on forward currency contract							**(276)**
Total unrealised loss on financial derivative instrument							**(276)**

Ashmore SICAV India Equity Fund

Open financial derivative instruments as at 31 December 2024 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	9,208	CHF	8,214	0.89	13/01/2025	Northern Trust	137
Unrealised gain on forward currency contract							**137**
Total unrealised gain on financial derivative instrument							**137**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
CHF	449,557	US$	511,512	0.88	13/01/2025	Northern Trust	(15,015)
US$	12,899	CHF	11,682	0.91	13/01/2025	Northern Trust	(3)
Unrealised loss on forward currency contracts							**(15,018)**
Total unrealised loss on financial derivative instruments							**(15,018)**

Ashmore SICAV Emerging Markets Equity ex China Fund

Open financial derivative instrument as at 31 December 2024 is detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	13,804	PHP	799,134	57.89	02/01/2025	Northern Trust	(11)
Unrealised loss on forward currency contract							**(11)**
Total unrealised loss on financial derivative instrument							**(11)**

12. Cash at bank

As at 31 December 2024, the below Sub-Funds were liquidated with remaining amounts of cash at bank that will be used to cover outstanding liabilities. The cash accounts will be closed as soon as all invoices are paid and outstanding withholding tax reclaims were recovered. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

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

Sub-Fund	Currency	Cash balance
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	US$	14,394
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	US$	79,936
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	UAH	992
	US$	109,998
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	EUR	41
	US$	126,833

12. Cash at bank *continued*

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

Sub-Fund	Currency	Cash balance
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	US$	91,561
Ashmore SICAV Global Liquidity US$ Money Market Fund	US$	303,354
Ashmore SICAV Local Currency Fund	US$	530
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	US$	1,986

13. Cash pledged/received as collateral

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

Cash balances pledged/received as collateral as at 31 December 2024 are detailed below:

Sub Fund	Counterparty	Investment type	Cash collateral pledged US$	Cash collateral received US$
Ashmore SICAV Emerging Markets Debt Fund	Nomura	Repurchase agreements	–	1,179
	Northern Trust	OTC derivatives	670,000	–
	Standard Chartered	OTC derivatives	–	2,520
			670,000	**3,699**
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	Northern Trust	OTC derivatives	650,000	–
			650,000	**–**
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Banco Santander	OTC derivatives	–	210,000
	Bank of America	OTC derivatives	50,000	–
	Barclays	OTC derivatives	–	4,550,000
	BNP Paribas	OTC derivatives	750,000	–
	Citibank	OTC derivatives	930,001	–
	Deutsche Bank	OTC derivatives	650,000	–
	Goldman Sachs	OTC derivatives	350,000	–
	HSBC	OTC derivatives	3,396,673	3,303,605
	JP Morgan	OTC derivatives	–	155,000
	Morgan Stanley	OTC derivatives	–	640,000
	Northern Trust	OTC derivatives	220,000	–
	Standard Chartered	OTC derivatives	100,000	–
	UBS	OTC derivatives	300,000	–
			6,746,674	**8,858,605**
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	JP Morgan	OTC derivatives	160,000	–
			160,000	**–**
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	Citibank	Exchange Traded Derivatives	10,000	–
	HSBC	OTC derivatives	48,343	119
	JP Morgan	OTC derivatives	30,000	–
	Morgan Stanley	Exchange Traded Derivatives	50,000	–
			138,343	**119**
Ashmore SICAV Emerging Markets Total Return Fund	Banco Santander	OTC derivatives	530,000	–
	Bank of America	OTC derivatives	110,000	–
	Barclays	OTC derivatives	–	1,550,000
	Citibank	OTC derivatives	–	818,782
	Deutsche Bank	OTC derivatives	100,000	–
	HSBC	OTC derivatives	111	97,215
	Morgan Stanley	OTC derivatives	100,000	–
	Standard Chartered	OTC derivatives	50,000	–
			890,111	**2,465,997**

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Notes to the Combined Financial Statements *continued*

13. Cash pledged/received as collateral *continued*

Cash balances pledged/received as collateral as at 31 December 2024 are detailed below *continued:*

Sub Fund	Counterparty	Investment type	Cash collateral pledged US$	Cash collateral received US$
Ashmore SICAV Emerging Markets Total Return Debt Fund 2	HSBC	OTC derivatives	2,597	51
			2,597	**51**
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	Bank of America	OTC derivatives	107	–
	Deutsche Bank	OTC derivatives	128	–
	HSBC	OTC derivatives	8,513	17
	JP Morgan	OTC derivatives	112	–
			8,860	**17**
Ashmore SICAV Emerging Markets Corporate Debt Fund	HSBC	Exchange Traded Derivatives	473,569	–
	Northern Trust	OTC derivatives	1,970,000	–
			2,443,569	**–**
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	Deutsche Bank	OTC derivatives	592	–
	HSBC	Exchange Traded Derivatives	138,599	–
			139,191	**–**
Ashmore SICAV Emerging Markets Short Duration Fund	Deutsche Bank	OTC derivatives	–	3,111
	Northern Trust	OTC derivatives	1,530,000	–
			1,530,000	**3,111**
Ashmore SICAV Emerging Markets Active Equity Fund	Northern Trust	OTC derivatives	310,000	–
			310,000	**–**
Ashmore SICAV Emerging Markets Equity Fund	Northern Trust	OTC derivatives	440,000	–
			440,000	**–**

14. Change in investment portfolio

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

15. Distributions

During the year, the following distributions were made:

	Ashmore SICAV Emerging Markets Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US$
Institutional Class Shares (CHF) Income	555,805	–	–	218,891
Institutional Class Shares (EUR) Income	433,605	–	236,990	162,666
Institutional Class Shares (EUR unhedged) Income	–	–	–	3,651,523
Institutional Class Shares (GBP) Income	8,139	798	–	–
Institutional Class Shares (NOK) Income	110	–	–	–
Institutional Class Shares (US$) Income	74,533	187,042	11,660,618	745,107
Retail Class Shares (AUD) Income	–	–	–	247,781
Retail Class Shares (CHF) Income	4,645	–	–	–
Retail Class Shares (EUR) Income	41,456	–	–	89,116

15. Distributions *continued*

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

	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$
Retail Class Shares (GBP) Income	180	–	–	7,930
Retail Class Shares (HKD unhedged) Income	–	–	–	4,043
Retail Class Shares (SGD) Income	–	–	–	13,111
Retail Class Shares (US$) Income	387,297	26,460	–	542,249
Z Class Shares (EUR) Income	28,608	–	–	–
Z Class Shares (GBP) Income	31,822	–	–	68,492
Z Class Shares (US$) Income	123,040	–	–	119,850
Z 2 Class Shares (GBP) Income	–	116,360	–	48,409
Z 2 Class Shares (GBP unhedged) Income	–	–	–	68,919
Z 2 Class Shares (US$) Income	–	60,082	–	1,106,130
	1,689,240	**390,742**	**11,897,608**	**7,094,217**

	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US$	Ashmore SICAV Emerging Markets Total Return Fund US$	Ashmore SICAV Emerging Markets Investment Grade total Return Fund US$	Ashmore SICAV Emerging Markets Multi-Asset Fund US$
Institutional Class Shares (EUR) Income	70,851	–	–	–
Institutional Class Shares (GBP) Income	–	23	–	–
Institutional Class Shares (US$) Income	111,050	237,300	47	14
Retail Class Shares (GBP) Income	–	2,501	–	–
Retail Class Shares (US$) Income	–	22,703	–	–
Z Class Shares (GBP) Income	–	27,564	–	–
Z 2 Class Shares (GBP) Income	–	39,178	–	–
Z 2 Class Shares (US$) Income	–	2,585	–	–
Z 3 Class Shares (GBP) Income	–	89,105	–	–
Z 3 Class Shares (US$) Income	–	26,017	–	–
	181,901	**446,976**	**47**	**14**

	Ashmore SICAV Emerging Markets Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US$	Ashmore SICAV Emerging Markets Short Duration Fund US$
Institutional Class Shares (CHF) Income	92	–	–	–
Institutional Class Shares (EUR) Income	5,573,036	1,678,852	–	–
Institutional Class Shares (US$) Income	106,991	195	96,485	33,952
Institutional Class Shares (US$) Income II	–	–	–	3,011,894
Institutional II Class Shares (JPY) Income	–	110,973	–	–
Retail Class Shares (AUD) Income	–	–	–	238,089
Retail Class Shares (CAD) Income	–	–	–	15,934
Retail Class Shares (CHF) Income	2,188	–	–	–
Retail Class Shares (EUR) Income	33,155	–	1,788	160,003
Retail Class Shares (GBP) Income	8,805	–	240	54,055
Retail Class Shares (HKD unhedged) Income	–	–	–	21,879
Retail Class Shares (JPY) Income	–	–	–	5,992
Retail Class Shares (SGD) Income	–	–	–	198,621
Retail Class Shares (US$) Income	347,478	–	14,065	1,370,993

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Notes to the Combined Financial Statements *continued*

15. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US$	Ashmore SICAV Emerging Markets Short Duration Fund US$
Retail Class Shares (US$) Income II	–	–	–	143,729
Retail II Class Shares (HKD unhedged) Income	–	–	19	–
Retail II Class Shares (SGD) Income	–	–	39	–
Retail II Class Shares (US$) Income	–	–	14,021	–
Z Class Shares (CHF) Income	7,844	–	–	71
Z Class Shares (EUR) Income	15,139	–	–	86,111
Z Class Shares (GBP) Income	40,914	–	46,729	2,537,159
Z Class Shares (US$) Income	155,478	–	–	1,100,972
Z 2 Class Shares (CHF) Income	84,530	–	–	–
Z 2 Class Shares (EUR) Income	32,180	–	–	19,393
Z 2 Class Shares (GBP) Income	1,707,924	–	12,591	12,371
Z 2 Class Shares (US$) Income	417,403	–	126	557,631
	8,533,157	**1,790,020**	**186,103**	**9,568,849**

	Ashmore SICAV Emerging Markets Frontier Equity Fund US$	Ashmore SICAV Emerging Markets Active Equity Fund US$	Ashmore SICAV Middle East Equity Fund US$	Ashmore SICAV Emerging Markets Equity Fund US$
Institutional Class Shares (US$) Income	860,077	–	9,183	6,181
Institutional III Class Shares (AUD unhedged) Income	–	–	–	1,337,569
Retail Class Shares (GBP) Income	2,959	7,809	–	–
Z Class Shares (GBP) Income	13,756	–	1,159	–
	876,792	**7,809**	**10,342**	**1,343,750**

	Ashmore SICAV Global Liquidity US$ Money Market Fund US$
Institutional Class Shares (US$) Income	4,805,488
Institutional III Class Shares (US$) Income	16,255,623
	21,061,111

16. Commitments

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

17. Liquidated Sub-Funds

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

18. Significant events during the year

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

The Ashmore SICAV Emerging Markets Equity ex China Fund launched on 16 July 2024.

The Ashmore SICAV Emerging Markets Frontier Blended Debt Fund launched on 2 December 2024.

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

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

The Ashmore SICAV Emerging Markets Absolute Return Debt Fund terminated operations on 1 October 2024.

The Ashmore SICAV Global Liquidity US$ Money Market Fund terminated operations on 29 November 2024.

Effective 31 December 2024, the Company withdrew its shares from the official list of Stock Exchange and from trading on the regulated market of the Luxembourg Stock Exchange ("LuxSE"). The last day of trading was on 30 December 2024.

There were no other significant events during the year.

19. Subsequent events

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

Supplementary Information (unaudited)

Additional information concerning representation in Germany

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

Additional information concerning representation in Switzerland

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

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

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

Direct transaction costs

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

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

Direct transaction costs incurred by the Sub-Funds during the year ended 31 December 2024 have been detailed below:

Sub-Fund	Total Transaction Costs US$
Ashmore SICAV Emerging Markets Multi-Asset Fund	39,022
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	65,654
Ashmore SICAV Emerging Markets Frontier Equity Fund	376,106
Ashmore SICAV Emerging Markets Active Equity Fund	601,472
Ashmore SICAV Middle East Equity Fund	12,257
Ashmore SICAV Emerging Markets Equity Fund	452,761
Ashmore SICAV Emerging Markets Indonesian Equity Fund	7,138
Ashmore SICAV Emerging Markets Equity ESG Fund	106,218
Ashmore SICAV India Equity Fund	11,602
Ashmore SICAV Emerging Markets Equity ex China Fund	8,664
Ashmore SICAV Emerging Markets Shariah Active Equity Fund	45,920
	1,726,814

There were no direct transaction costs incurred by the other Sub-Funds during the year ended 31 December 2024.

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

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.

Remuneration Disclosures (*continued*)

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.

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 2024 was as follows:

	Number of beneficiaries	Variable remuneration	Fixed remuneration	Total remuneration
Ashmore SICAV	8	EUR 275,801	EUR 843,333	EUR 1,119,134
Total AIMIL	8	EUR 275,801	EUR 843,333	EUR 1,119,134

Supplementary Information (unaudited)

UK Tax Reporting

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

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

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

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

Securities Financing Transaction Regulation (SFTR)

As at 31 December 2024, the Company did not hold any securities 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)

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

Additionally, on 11 November 2024, the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund, the Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund, the Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund, the Ashmore SICAV Emerging Markets Frontier Equity Fund and the Ashmore SICAV Emerging Markets Active Equity Fund are classified from Article 6 to Article 8 pursuant to the EU Sustainable Financial Disclosure Regulation (SFDR) effective 11 December 2024.

Environmental and social characteristics promoted by the ESG Sub-Funds

The following Sub-Funds comply with Article 6 requirements:

- Ashmore SICAV Emerging Markets Total Return Fund;
- Ashmore SICAV Emerging Markets Multi-Asset Fund;
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund;
- Ashmore SICAV Emerging Markets Short Duration Fund;
- Ashmore SICAV Middle East Equity Fund;
- Ashmore SICAV Emerging Markets Indonesian Equity Fund;
- Ashmore SICAV India Equity Fund and;
- Ashmore SICAV Emerging Markets Shariah Active Equity Fund.

The Ashmore SICAV Emerging Markets Investment Grade Total Return Fund complies with Article 7 requirements. 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.

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 Sovereign Investment Grade Debt Fund;
- Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Ashmore SICAV Emerging Markets Local Currency Bond Fund 2;
- Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund;
- Ashmore SICAV Emerging Markets Total Return Debt Fund 2;
- Ashmore SICAV Emerging Markets Frontier Blended Debt 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 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 Emerging Markets Equity Fund and;
- Ashmore SICAV Emerging Markets Equity ESG Fund and;
- Ashmore SICAV Emerging Markets Equity ex China 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 Sovereign Debt ESG Fund, the Ashmore SICAV Emerging Markets Total Return 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.

Supplementary Information (unaudited)

Sustainable Finance Disclosure Regulation (SFDR) *continued*

Environmental and social characteristics promoted by the ESG Sub-Funds *continued*

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 Sovereign Investment Grade Debt Fund, the Ashmore SICAV Emerging Markets Local Currency Bond Fund, the Ashmore SICAV Emerging Markets Local Currency Bond Fund 2, the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund, the Ashmore SICAV Emerging Markets Total Return Debt Fund 2, the Ashmore SICAV Emerging Markets Frontier Blended Debt Fund, the Ashmore SICAV Emerging Markets Corporate Debt Fund, the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund, the Ashmore SICAV Emerging Markets Corporate Debt ESG Fund, the Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund, the Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund, the Ashmore SICAV Emerging Markets Frontier Equity Fund, the Ashmore SICAV Emerging Markets Active Equity Fund, the Ashmore SICAV Emerging Markets Equity Fund, the Ashmore SICAV Emerging Markets Equity ESG Fund and the Ashmore SICAV Emerging Markets Equity ex China 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

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1) 89.72% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (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 4.9 out of 10.

   (iv) the average G score of the Sub-Fund was 5.1 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 specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

…and compared to previous periods?

1) During the previous reference period (starting 1 January 2023 and ending 31 December 2023), 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 any of the "E", "S" or "G" combined scores). During the current reference 89.72% of the Sub-Fund's investments met the ESG Scoring Threshold.

2) Similarly to the previous reference period, during the current reference period the overall ESG score of the Sub-Fund was 14.8 out of 30.

3) Similarly to the previous reference period, during the current reference period 99.55% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

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 1 January 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

Largest investments	Sector	% Assets	Country
Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	OIL & GAS	4.36	Venezuela
Us Treasury Bill 0% 21/01/2025	SOVEREIGN	2.78	USA
Saudi International Bond 5% 16/01/2034 (Regs)	SOVEREIGN	1.53	Saudi Arabia
Petroleos Mexicanos 7.69% 23/01/2050	OIL&GAS	1.37	Mexico
Petronas Capital Ltd 4.55% 21/04/2050 (Regs)	OIL&GAS	1.25	Malaysia
Republic Of Nigeria 7.625% 28/11/2047 (Regs)	SOVEREIGN	1.21	Nigeria
Republic Of Argentina Step 09/07/2030	SOVEREIGN	1.14	Argentina
State Of Qatar 4.817% 14/03/2049 (Regs)	SOVEREIGN	1.14	Qatar
Republic Of Venezuela 11.95% 05/08/2031 (Regs)	SOVEREIGN	1.06	Venezuela
Republic Of Kazakhstan 4.714% 09/04/2035 (Regs)	SOVEREIGN	1.00	Kazakhstan
Gaci First Investment Co 5.25% 29/01/2034 (Regs)	INVESTMENT COMPANIES	0.98	Saudi Arabia
Petroleos Mexicanos 6.75% 21/09/2047	OIL&GAS	0.97	Mexico
Rep Of South Africa 4.3% 12/10/2028	SOVEREIGN	0.94	South Africa
Republic Of Peru 8.75% 21/11/2033	SOVEREIGN	0.91	Peru
Dominican Republic 4.875% 23/09/2032 (Regs)	SOVEREIGN	0.90	Dominican Republic

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

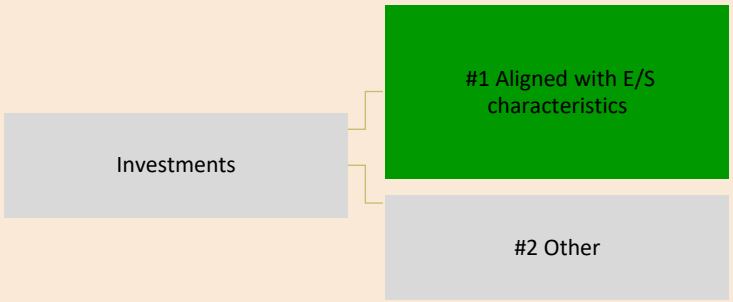
As at 31 December 2024, 89.72% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2024, the Sub-Fund also invested 3.25% 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).

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 31 December 2024, 7.03% 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 held prior to the sub-fund transitioning from Article 6 to Article 8, and are held in the best interests of investors while the Investment Manager engages with the relevant issuers with respect to such investments.

In which economic sectors were the investments made?

As at 31 December 2024, 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[1]?

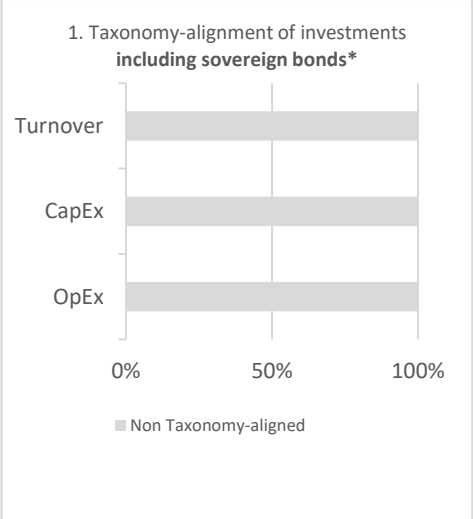
☐ Yes:

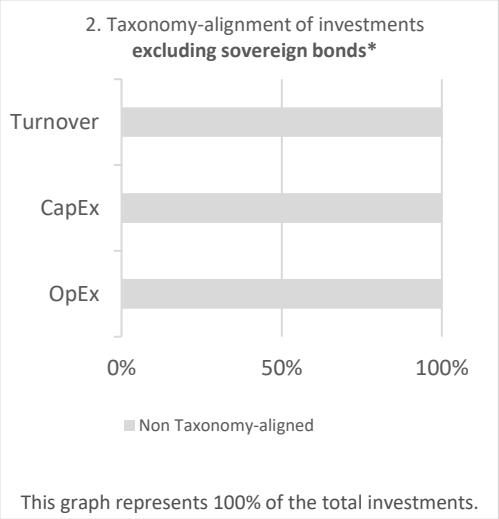
☐ In fossil gas ☐ In nuclear energy

☒ 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.

[1] 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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are 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 1 January 2024 and ending 31 December 2024, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

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

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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) 92.63% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (i) the overall ESG score of the Sub-Fund was 14.9 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 5.1 out of 10.

2) 99.77% 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 22.43% of the NAV of the Sub-Fund as of 31 December 2024.

"**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.

…and compared to previous periods?

1) During the previous reference period (starting 1 January 2023 and ending 31 December 2023), 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 any of the "E", "S" or "G" combined scores). During the current reference 92.63% of the Sub-Fund's investments met the ESG Scoring Threshold.

2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 14.8 out of 30 and as of 31 December 2024, the overall ESG score of the Sub-Fund was 14.9 out of 30.

3) During the previous reference period, 99.50% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies. During the current reference period, 99.77% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

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.

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 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.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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 1 January 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024.

Largest investments	Sector	% Assets	Country
Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	OIL&GAS	3.50	Venezuela
Petronas Capital Ltd 4.55% 21/04/2050 (Regs)	OIL&GAS	1.80	Malaysia
Us Treasury Bill 0% 21/01/2025	SOVEREIGN	1.57	United States
Republic Of Nigeria 7.625% 28/11/2047 (Regs)	SOVEREIGN	1.41	Nigeria
Petroleos Mexicanos 7.69% 23/01/2050	OIL&GAS	1.35	Mexico
Gaci First Investment Co 5.25% 29/01/2034 (Regs)	INVESTMENT COMPANIES	1.29	Saudi Arabia
Republic Of Argentina Step 09/07/2030	SOVEREIGN	1.19	Argentina
State Of Qatar 4.817% 14/03/2049 (Regs)	SOVEREIGN	1.18	Qatar
Republic Of Kazakhstan 4.714% 09/04/2035 (Regs)	SOVEREIGN	1.17	Kazakhstan
Rep Of South Africa 4.3% 12/10/2028	SOVEREIGN	1.13	South Africa
Republic Of Peru 8.75% 21/11/2033	SOVEREIGN	1.05	Peru
Dp World Crescent Ltd 5.5% 13/09/2033 (Regs)	TRANSPORTATION	1.04	United Arab Emirates
Republic Of Venezuela 11.95% 05/08/2031 (Regs)	SOVEREIGN	1.03	Venezuela
Saudi International Bond 5% 16/01/2034 (Regs)	SOVEREIGN	0.97	Saudi Arabia
Dominican Republic 4.875% 23/09/2032 (Regs)	SOVEREIGN	0.97	Dominican Republic

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 2024, 92.63% 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) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2024, the Sub-Fund also invested 1.36% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which

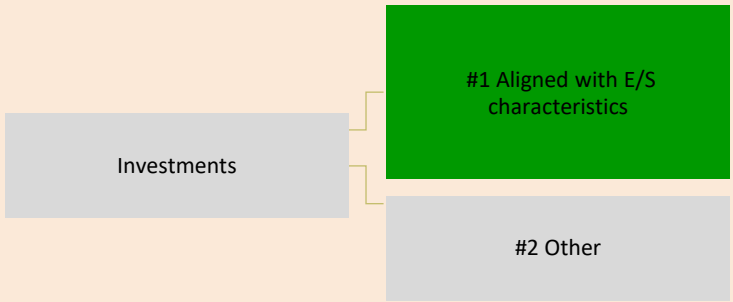
were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

As at 31 December 2024, 6.01% 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 held prior to the sub-fund transitioning from Article 6 to Article 8, and continue to be held in the best interests of investors while the Investment Manager engages with the 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***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[1]?**

  ☐ Yes:

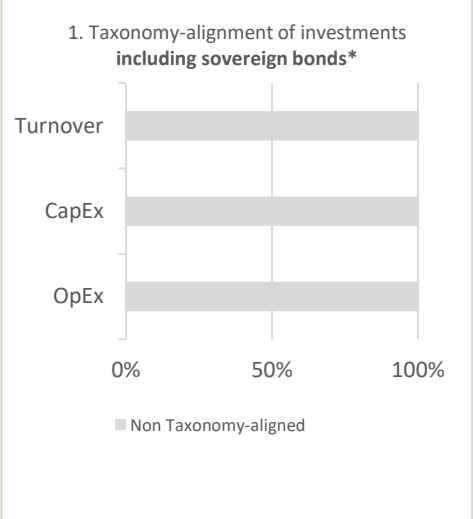
  ☐ In fossil gas ☐ In nuclear energy

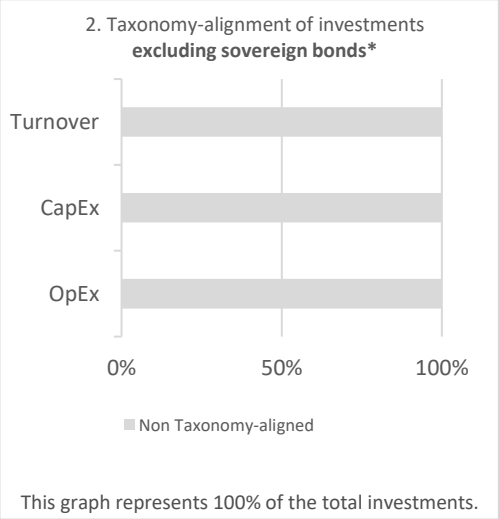
  ☒ No

[1] 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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are 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 1 January 2024 and ending 31 December 2024, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

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

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1) 97.81% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (i) the overall ESG score of the Sub-Fund was 16.7 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 5.7 out of 10.

   (iv) the average G score of the Sub-Fund was 5.9 out of 10.

2) 98.05% 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 32.18% of the NAV of the Sub-Fund as of 31 December 2024.

"**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.

…and compared to previous periods?

1) During the previous reference period, (starting 1 January 2023 and ending 31 December 2023), 97.93% 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) during the current reference. In the current reference period 97.81% of the Sub-Fund's investments met the ESG Scoring Threshold.

2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 17.0 out of 30 and as of 31 December 2024, the overall ESG score of the Sub-Fund was 16.7 out of 30.

3) In the previous reference period, 98% of the Sub-funds Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies. During the current reference period 98.05% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

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.

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 were the indicators for adverse impacts on sustainability factors taken into account?

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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 1 January 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024.

Largest investments	Sector	% Assets	Country
Republic Of Peru 8.75% 21/11/2033	SOVEREIGN	2.74	Peru
State Of Qatar 3.25% 02/06/2026 (Regs)	SOVEREIGN	2.34	Qatar
Republic Of Philippines 6.375% 23/10/2034	SOVEREIGN	2.24	Philippines
Gaci First Investment Co 5.25% 29/01/2034 (Regs)	INVESTMENT	2.01	Saudi Arabia
Republic Of Kazakhstan 4.714% 09/04/2035 (Regs)	SOVEREIGN	2.00	Kazakhstan
Qatar Petroleum 3.125% 12/07/2041 (Regs)	OIL&GAS	1.78	Qatar
Us Treasury Bill 0% 21/01/2025	SOVEREIGN	1.71	USA
Republica Orient Uruguay 5.1% 18/06/2050	SOVEREIGN	1.62	Uruguay
Romania 3.625% 27/03/2032 (Regs)	SOVEREIGN	1.50	Romania
Saudi International Bond 5% 16/01/2034 (Regs)	SOVEREIGN	1.50	Saudi Arabia
United Mexican States 3.771% 24/05/2061	SOVEREIGN	1.49	Mexico
Republic Of Panama 8.875% 30/09/2027	SOVEREIGN	1.48	Panama
Romania 3% 27/02/2027 (Regs)	SOVEREIGN	1.42	Romania
Republic Of Kazakhstan 6.5% 21/07/2045 (Regs)	SOVEREIGN	1.35	Kazakhstan
Petronas Capital Ltd 4.55% 21/04/2050 (Regs)	OIL&GAS	1.34	Malaysia

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 2024, 97.81% 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) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

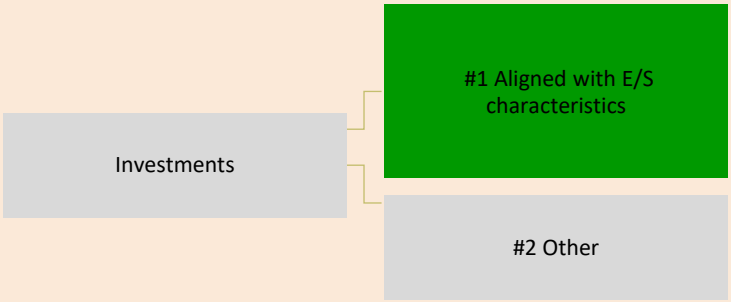
As at 31 December 2024, the Sub-Fund also invested 2.19% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which

were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Sub-Fund's largest investments were in the Sovereign Bonds 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[1]?

☐ Yes:

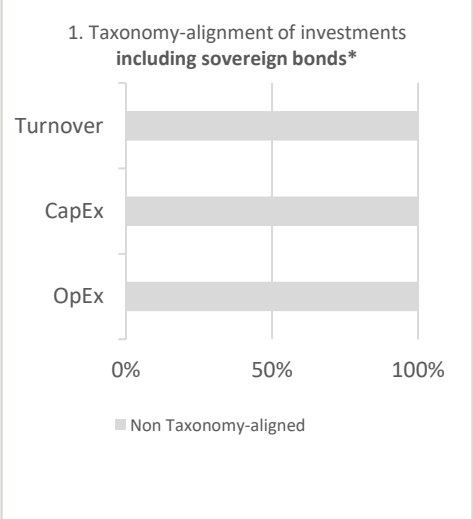
☐ In fossil gas ☐ In nuclear energy

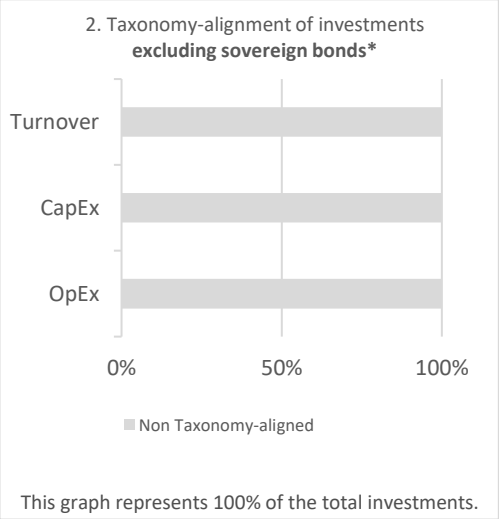
☒ No

[1] 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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are 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 1 January 2024 and ending 31 December 2024, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

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 (the "**Sub-Fund**")

Legal entity identifier: 549300XN3TSDT577QM40

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1) 98.20% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (i) the overall ESG score of the Sub-Fund was 16.5 out of 30.

   (ii) the average E score of the Sub-Fund was 5.3 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 5.6 out of 10.

2) 100% of the Sub-Fund's investments in 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 2024.

"**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.

…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 8 July 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 8 July 2024 – 31 December 2024

Largest investments	Sector	% Assets	Country
Brazil Bltn 0% 01/07/2027	SOVEREIGN	5.23	Brazil
Brazil Bltn 0% 01/01/2030	SOVEREIGN	3.54	Brazil
Poland Govt 6% 25/10/2033	SOVEREIGN	2.81	Poland
Brazil Bltn 0% 01/01/2028	SOVEREIGN	2.55	Brazil
China Government Bond 2.27% 25/05/2034 (240011)	SOVEREIGN	2.51	China
Mexican Bonos 7.75% 29/05/2031	SOVEREIGN	2.42	Mexico
Rep Of South Africa 8.50% 31/01/2037 R2037	SOVEREIGN	2.36	South Africa
Turkiye Government Bond 26.2% 05/10/2033	SOVEREIGN	2	Turkiye
Poland Govt 7.5% 25/07/2028	SOVEREIGN	1.84	Poland
Rep Of South Africa 8.875% 28/02/2035 R2035	SOVEREIGN	1.67	South Africa
China Government Bond 2.75% 17/02/2032 (220003)	SOVEREIGN	1.66	China
India Government Bond 7.18% 24/07/2037	SOVEREIGN	1.59	India
Rep Of South Africa 8.25% 31/03/2032 R2032	SOVEREIGN	1.53	South Africa
Malaysia Govt 4.504% 30/04/2029 (0322)	SOVEREIGN	1.44	India
India Government Bond 7.54% 23/05/2036	SOVEREIGN	1.41	South Africa

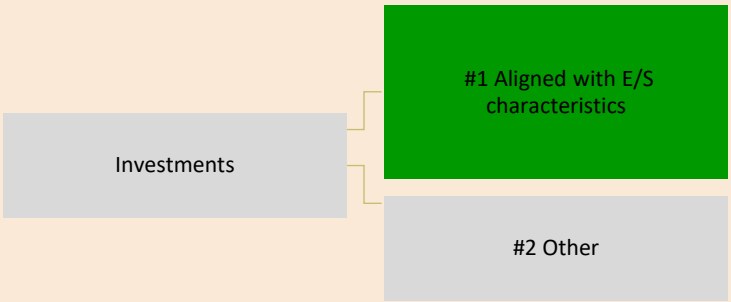
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2024, 98.20% 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) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2024, the Sub-Fund also invested 1.80% 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).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable 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.

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?

The Sub-Fund's largest investments were in Soveriegn Bonds.

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.

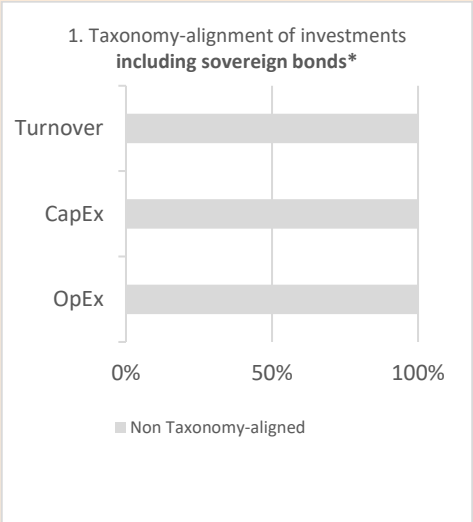
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

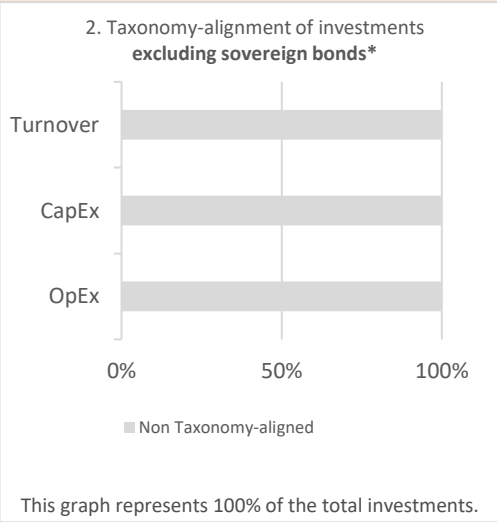
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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?

[1] 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.

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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are 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 8 July 2024 and ending 31 December 2024, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

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

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1) 94.48% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (i) the overall ESG score of the Sub-Fund was 16.8 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 5.7 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 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 2024.

"**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.

…and compared to previous periods?

1) In the previous reference period (starting 1 January 2023 and ending 31 December 2023), 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 any of the "E", "S" or "G" combined scores) during the current reference. During the current reference period, 94.48% of the Sub-Fund's investments met the ESG Scoring Threshold.

2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 17.2 out of 30 and as of 31 December 2024, the overall ESG score of the Sub-Fund was 16.8 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.

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.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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 1 January 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024.

Largest investments	Sector	% Assets	Country
Brazil Bltn 0% 01/01/2030	SOVEREIGN	4.87	Brazil
Brazil Ntnf 10% 01/01/2029 - Lc	SOVEREIGN	3.24	Brazil
Poland Govt 6% 25/10/2033	SOVEREIGN	2.91	Poland
Rep Of South Africa 8.875% 28/02/2035 R2035	SOVEREIGN	2.77	South Africa
Mexican Bonos 7.75% 29/05/2031	SOVEREIGN	2.67	Mexico
Turkiye Government Bond 26.2% 05/10/2033	SOVEREIGN	2.12	Turkiye
Mex Bonos 7.75% 23/11/2034	SOVEREIGN	2.07	Mexico
China Government Bond 2.27% 25/05/2034 (240011)	SOVEREIGN	2.03	China
Poland Govt 7.5% 25/07/2028	SOVEREIGN	2.02	Poland
India Government Bond 7.3% 19/06/2053	SOVEREIGN	1.98	India
Mexican Bonos 7.5% 26/05/2033	SOVEREIGN	1.90	Mexico
Us Treasury Bill 0% 21/01/2025	SOVEREIGN	1.85	USA
Poland Govt Bond 2.5% 25/07/2026	SOVEREIGN	1.72	Poland
Indonesia Treasury Bond 7.125% 15/06/2038 Fr98	SOVEREIGN	1.40	Indonesia
Rep Of South Africa 8.75% 28/02/2048	SOVEREIGN	1.40	South Africa

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2024, 94.48% 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) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

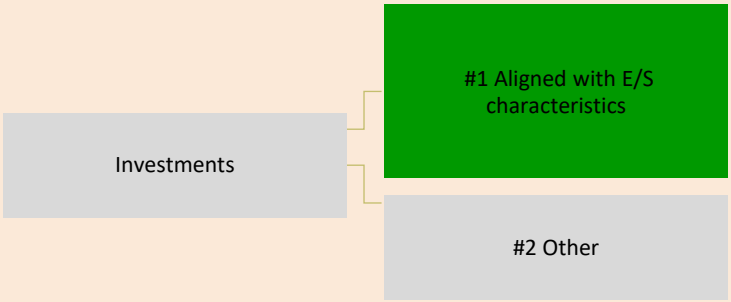
As at 31 December 2024, the Sub-Fund also invested 5.52% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which

were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Sub-Fund's largest investments were in Soveriegn Bonds.

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[1]?

☐ Yes:

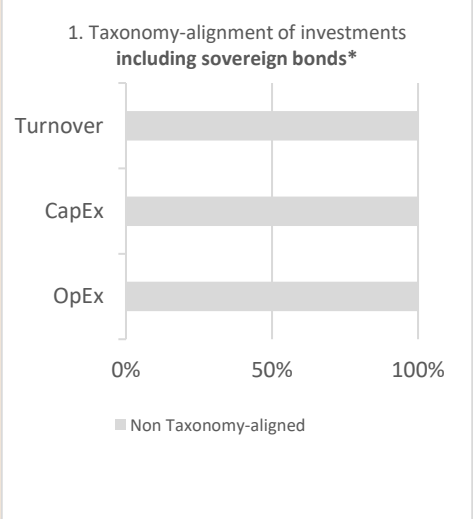
☐ In fossil gas ☐ In nuclear energy

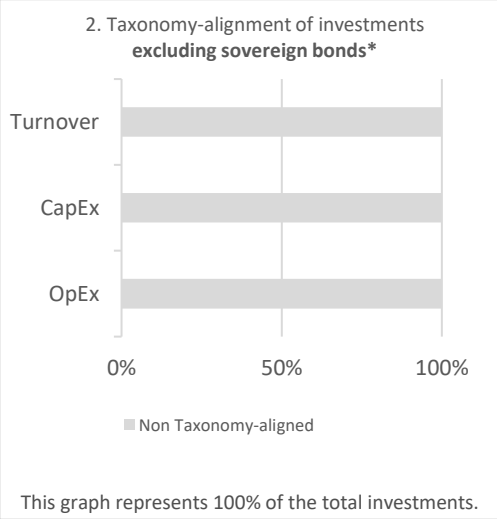
☒ No

[1] 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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are 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 1 January 2024 and ending 31 December 2024, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

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 Investment Grade Local Currency Fund (the "**Sub-Fund**")

Legal entity identifier: 5493006FBVL4HUGJR933

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1) 94.27% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (i) the overall ESG score of the Sub-Fund was 16.8 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 5.7 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 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 2024.

"**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.

…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 11 December 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 11 December 2024 – 31 December 2024.

Largest investments	Sector	% Assets	Country
Mexican Bonos 8.5% 31/05/2029	SOVEREIGN	5.21	Mexico
China Government Bond 2.27% 25/05/2034 (240011)	SOVEREIGN	3.77	China
Poland Govt 5% 25/10/2034	SOVEREIGN	3.26	Poland
Mexican Bonos 7.75% 29/05/2031	SOVEREIGN	3.22	Mexico
Indonesia Govt Bond 6.875% 15/04/2029 Fr101	SOVEREIGN	2.86	Indonesia
India Government Bond 7.3% 19/06/2053	SOVEREIGN	2.80	India
Us Treasury Bill 0% 21/01/2025	SOVEREIGN	2.50	United States
Indonesia Treasury Bond 7.125% 15/06/2038 Fr98	SOVEREIGN	2.43	Indonesia
China Government Bond 1.91% 15/07/2029	SOVEREIGN	2.40	China
China Government Bond 2.75% 17/02/2032 (220003)	SOVEREIGN	2.20	China
Malaysia Investment Issue 4.193% 07/10/2032 (0122)	SOVEREIGN	2.16	Malaysia
Romania Govt 5.8% 26/07/2027	SOVEREIGN	1.95	Romania
Thailand Govt 3.39% 17/06/2037	SOVEREIGN	1.94	Thailand
Poland Govt 2.5% 25/07/2027	SOVEREIGN	1.88	Poland
Inter-American Devel Bk 7.35% 06/10/2030	MULTI-NATIONAL	1.79	Supranational

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

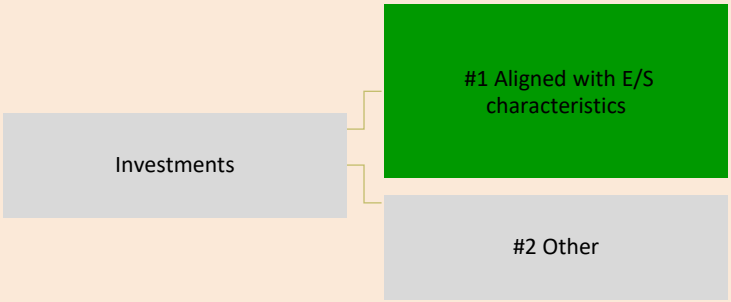
As at 31 December 2024, 94.27% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2024, the Sub-Fund also invested 5.73% 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).

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Sub-Fund's largest investments were in Soveriegn Bonds.

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[1]?

☐ Yes:

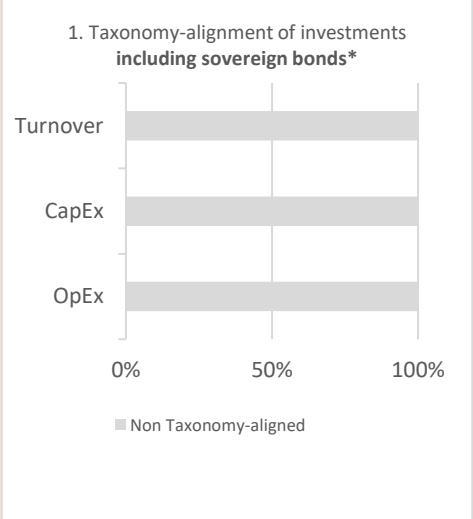
☐ In fossil gas ☐ In nuclear energy

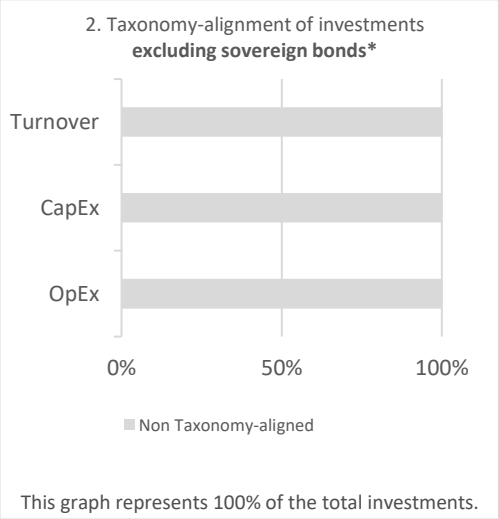
☒ No

[1] 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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are 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 11 December 2024 and ending 31 December 2024, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

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 Total Return Debt Fund 2 (the "**Sub-Fund**")

Legal entity identifier: 5493000EGF7GSXBH0Q61

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1) 99.22% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (i) the overall ESG score of the Sub-Fund was 16.4 out of 30.

   (ii) the average E score of the Sub-Fund was 5.4out of 10.

   (iii) the average S score of the Sub-Fund was 5.4 out of 10.

   (iv) the average G score of the Sub-Fund was 5.5 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 6.09% of the NAV of the Sub-Fund as of 31 December 2024.

"**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.

…and compared to previous periods?

1) During the previous reference period period (starting 1 January 2023 and ending 31 December 2023), 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 any of the "E", "S" or "G" combined scores) during the current reference. During the current reference period, 99.22% of the Sub-Fund's investments met the ESG Scoring Threshold

2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 17.1 out of 30 and as of 31 December 2024, the overall ESG score of the Sub-Fund was 16.4 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.

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.

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.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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 1 January 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024.

Largest investments	Sector	% Assets	Country
Oman Government 6.75% 17/01/2048 (Regs)	SOVEREIGN	2.64	Oman
Brazil Bltn 0% 01/01/2030	SOVEREIGN	2.51	Brazil
Rep Of Indonesia 7.75% 17/01/2038 (Regs)	SOVEREIGN	2.27	Indonesia
Empresa De Transporte 4.7% 07/05/2050 (Regs)	TRANSPORTATION	2.16	Chile
State Of Qatar 3.75% 16/04/2030 (Regs)	SOVEREIGN	1.82	Qatar
Mexican Bonos 7.75% 29/05/2031	SOVEREIGN	1.69	Mexico
Rep Of South Africa 5.65% 27/09/2047	SOVEREIGN	1.52	South Africa
Republic Of Costa Rica 6.125% 19/02/2031 (Regs)	SOVEREIGN	1.44	Costa Rica
Dominican Republic 4.875% 23/09/2032 (Regs)	SOVEREIGN	1.39	Dominican
Government Of Jamaica 7.875% 28/07/2045	SOVEREIGN	1.32	Jamaica
Arab Republic Of Egypt 7.625% 20/05/2032 (Regs)	SOVEREIGN	1.26	Egypt
Republic Of Paraguay 6.1% 11/08/2044 (Regs)	SOVEREIGN	1.24	Paraguay
Dominican Republic 6.875% 01/29/2026 (Regs)	SOVEREIGN	1.21	Dominican
Arab Republic Of Egypt 8.7002% 01/03/2049 (Regs)	SOVEREIGN	1.21	Egypt
China Government Bond 2.27% 25/05/2034 (240011)	SOVEREIGN	1.19	China

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 2024, 99.22% 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) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

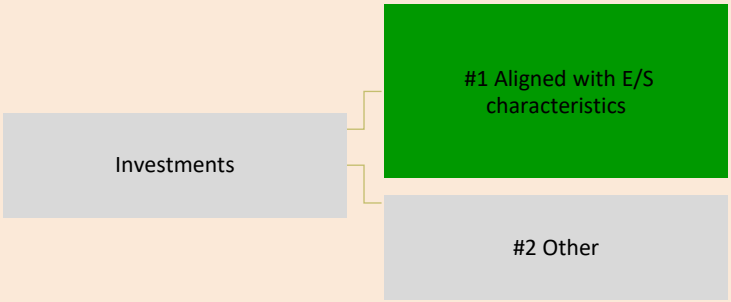
As at 31 December 2024, the Sub-Fund also invested 0.78% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which

were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

  The Sub-Fund's largest investments were in Sovereign bonds.

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[1]?**

  ☐ Yes:

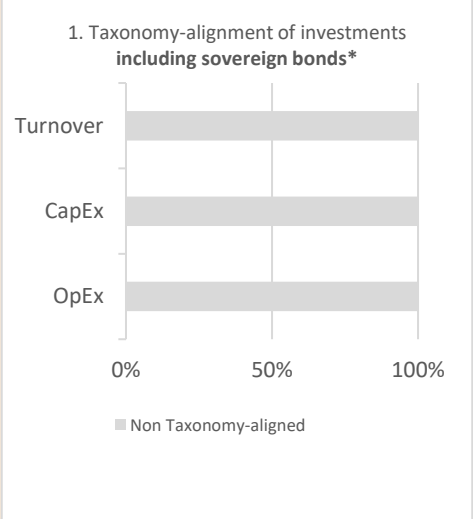
  ☐ In fossil gas ☐ In nuclear energy

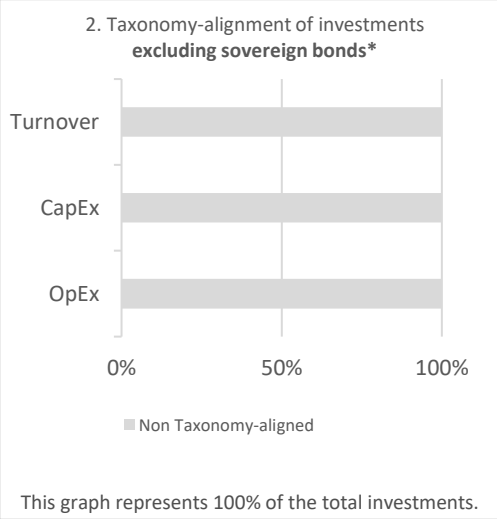
  ☒ No

[1] 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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are 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 1 January 2024 and ending 31 December 2024, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

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 Frontier Blended Debt Fund (the "**Sub-Fund**")

Legal entity identifier: 254900CD4CT9ZMF23I97

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1) 98.95% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (i) the overall ESG score of the Sub-Fund was 15.5 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 4.9 out of 10.

   (iv) the average G score of the Sub-Fund was 5.6 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 3.96% of the NAV of the Sub-Fund as of 31 December 2024.

"**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.

…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 2 December 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2 December 2024 – 31 December 2024

Largest investments	Sector	% Assets	Country
Us Treasury 2.0% 15/02/2025	SOVEREIGN	9.99	United States
Nigeria Omo Bill 0% 04/11/2025	BANKS	9.85	Nigeria
Us Treasury Bill 0% 21/01/2025	SOVEREIGN	5.61	United States
Ivory Coast 6.375% 03/03/2028 (Regs)	SOVEREIGN	4.97	Cote D'Ivoire
Republic Of Costa Rica 6.125% 19/02/2031 (Regs)	SOVEREIGN	4.95	Costa Rica
Kingdom Of Morocco 5.95% 08/03/2028 (Regs)	SOVEREIGN	4.95	Morocco
Dominican Republic 5.5% 22/02/2029 (Regs)	SOVEREIGN	4.92	Dominican Republic
Angola Republic 8.25% 09/05/2028 (Regs)	SOVEREIGN	4.29	Angola
Republic Of Argentina Step 09/07/2030	SOVEREIGN	4.16	Argentina
Republic Of Paraguay 4.7% 03/27/2027 (Regs)	SOVEREIGN	3.97	Paraguay
Navoi Mining Metal 6.7% 17/10/2028 (Regs)	MINING	3.95	Uzbekistan
Republic Of Ghana 5% 03/07/2029 (Regs) Step	SOVEREIGN	3.91	Ghana
Uruguay Monetary Bill 0% 22/08/2025	BANKS	3.45	Uruguay
Uruguay Monetary Bill 0% 31/10/2025	BANKS	3.45	Uruguay
Ukraine Government Step 01/02/2034 (Regs)	SOVEREIGN	3.14	Ukraine

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

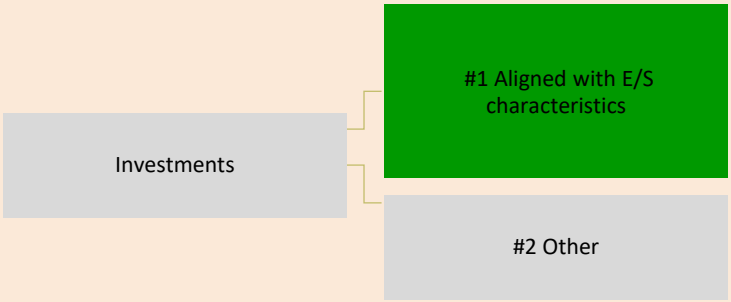
As at 31 December 2024, 98.95% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2024, the Sub-Fund also invested 1.05% 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).

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Sub-Fund's largest investments were in Soveriegn Bonds and Banking 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[1]?

☐ Yes:

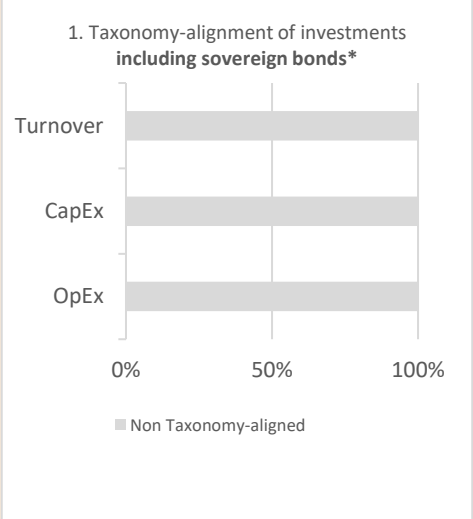
☐ In fossil gas ☐ In nuclear energy

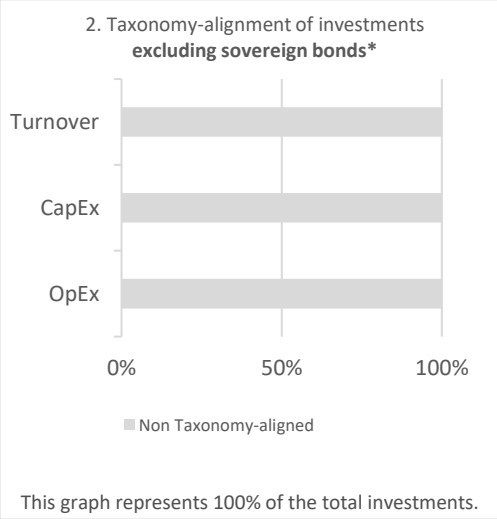
☒ No

[1] 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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are 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 2 December 2024 and ending 31 December 2024, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

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: 549300OZ5IPB2YUJ1N22

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1) 92.98% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (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 5.1 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 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.

…and compared to previous periods?

1) During reference period (starting 1 January 2023 and ending 31 December 2023), 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 any of the "E", "S" or "G" combined scores) during the current reference. During the current reference period 92.98% of the Sub-Fund's investments met the ESG Scoring Threshold.

2) Similarly to the previous reference period, the overall ESG score of the Sub-Fund was 16.6 out of 30 as of 31 December 2024.

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.

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 1 January 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024.

Largest investments	Sector	% Assets	Country
Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	OIL&GAS	5.48	Venezuela
Kazmunaygas National 6.375% 24/10/2048 (Regs)	OIL&GAS	1.06	Kazakhstan
Yapi Ve Kredi Bankasi As 9.743% (Regs) Perp	BANKS	1.01	Turkiye
Ihs Holding Ltd 6.25% 29/11/2028 (Regs)	ENGINEERING & CONSTRUCTION	0.88	Nigeria
Mc Brazil Dwnstrm 7.25% 30/06/2031 (Regs)	OIL&GAS	0.88	Brazil
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	OIL&GAS	0.85	Indonesia
Akbank Tas 9.3686/Var Perp (Regs)	BANKS	0.84	Turkiye
First Abu Dhabi Bank Var Perpetual (Regs)	BANKS	0.83	United Arab Emirates
Bangkok Bank 9.025% 15/03/2029 (Regs)	BANKS	0.78	Thailand
Power Finance Corp 4.5% 18/06/2029 (Regs)	DIVERSIFIED FINANCIAL SERVICES	0.75	India
Ypf Sociedad Anonima 9.5% 17/01/2031 (Regs)	OIL&GAS	0.75	Argentina
Ypf Sociedad Anonima 8.75% 11/09/2031 (Regs)	OIL&GAS	0.74	Argentina
Kosmos Energy Ltd 8.75% 01/10/2031 (Regs)	OIL&GAS	0.74	Ghana
Freeport Indonesia Pt 6.2% 14/04/2052 (Regs)	MINING	0.74	Indonesia
Teva Pharmaceuticals 6.75% 01/03/2028	PHARMACEUTICALS	0.73	Israel

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2024, 92.98% 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) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2024, the Sub-Fund also invested 1.55% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market) and 0% of its

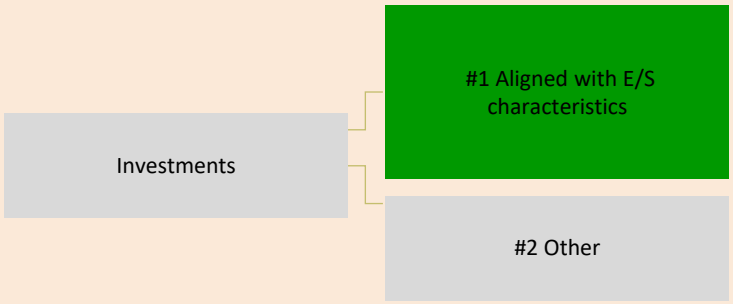
NAV in Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

As at 31 December 2024, 5.47% 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 held prior to the sub-fund transitioning from Article 6 to Article 8, and are held in the best interests of investors while the Investment Manager engages with the 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As at 31 December 2024, the Sub-Fund's largest investments were in the Oil & Gas and Banking 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.

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.

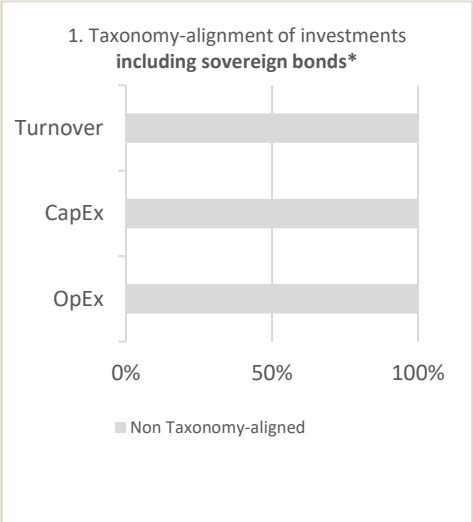
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

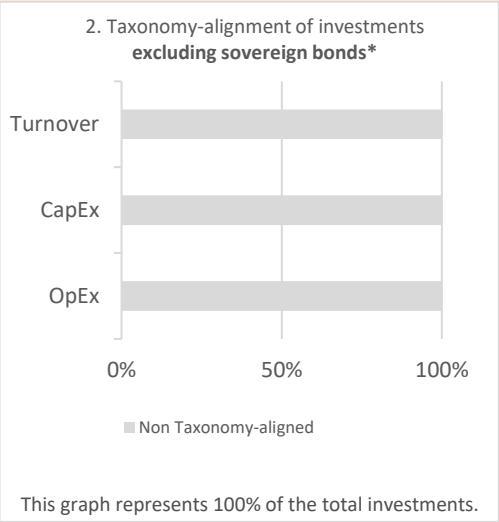
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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?

[1] 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.

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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are 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 1 January 2024 and ending 31 December 2024, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

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 ESG Fund (the "**Sub-Fund**")

Legal entity identifier: 549300MM1M5BZQQ4ST04

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

1) 95.95% 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), exceeding the minimum threshold of 80%.

   In addition, as of 30 June 2024:

   (i) the overall ESG score of the Sub-Fund was 19.7 out of 30.

   (ii) the average E score of the Sub-Fund was 6.7 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.

"**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) During the previous reference period (1 January 2023 – 30 June 2024), 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), during the current reference period (1 January 2024 – 30 June 2024) 95.95% of the Sub-Fund's investments met the ESG scoring threshold.

2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 19.5 out of 30 and as of 30 June 2024, the overall ESG score of the Sub-Fund was 19.7 out of 30.

3) Similar to the previous reference period, 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

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?

From 1 January 2024 to 30 June 2024 (top investments as of 30 June 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 30 June 2024

Largest investments	Sector	% Assets	Country
Banco Mercantil De Norte Var 8.375% Regs (Perp)	BANKS	3.33	Mexico
Marb Bondco Plc 3.95% 29/01/2031 (Regs)	FOOD	3.16	Brazil
Absa Group Ltd Var Perpetual (Regs)	BANKS	3.04	South Africa
Klabin Austria Gmbh 7% 03/04/2049 (Regs)	PACKAGING	2.95	Brazil
Dib Sukuk Ltd 2.95% 16/01/2026 (Regs)	BANKS	2.91	United Arab Emirates
Otp Bank Nyrt 8.75% 15/05/2033 (Regs)	BANKS	2.9	Hungary
Clean Renewable Power 4.25% 25/03/2027 (Regs)	ELECTRIC	2.81	India
Bbva Bancomer Sa Texas Var 18/01/2033 (Regs)	BANKS	2.79	Mexico
Dp World 6.85% 02/07/2037 (Regs)	TRANSPORTATION	2.79	United Arab Emirates
Aegea Finance Sarl 9% 20/01/2031 (Regs)	WATER	2.74	Brazil
Mtn Mauritius Invstments 6.5% 13/10/2026 (Regs)	TELECOMMUNICATIONS	2.64	South Africa
Suzano Austria Gmbh 7% 16/03/2047 (Regs)	PAPER	2.6	Brazil
Maf Global Securities 7.875% Perp (Regs)	REAL ESTATE	2.6	United Arab Emirates
Dp World Salaam Var Perp (Regs)	COMMERCIAL	2.55	United Arab Emirates
Sk Hynix Inc 5.5% 16/01/2027 (Regs)	SEMICONDUCTORS	2.55	South Korea

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 30 June 2024, 95.95% 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) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

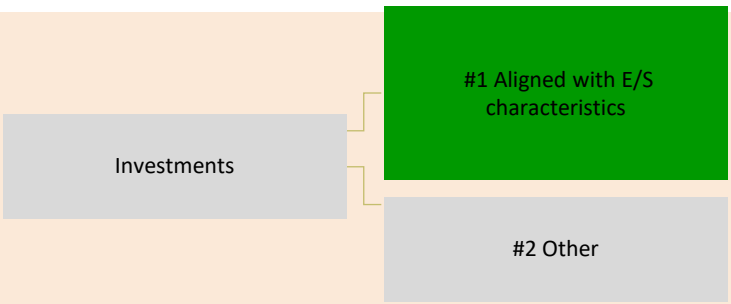
As at 30 June 2024, the Sub-Fund also invested 4.05% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market), which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

As at 30 June 2024, 4.05% 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 held prior to the sub-fund transitioning from Article 6 to Article 8 and continue to be held as they are subject to sanctions. They will be managed in the best interests of investors and will be sold once the sanctions are lifted.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

  As at 30 June 2024, the Sub-Fund's largest investments were in the Banking and Food 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[1]?**

☐ Yes:

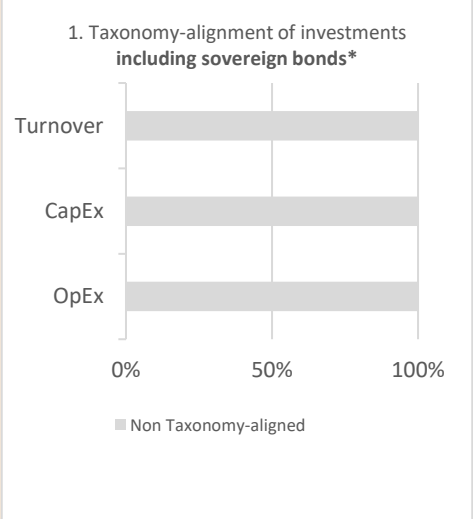
☐ In fossil gas ☐ In nuclear energy

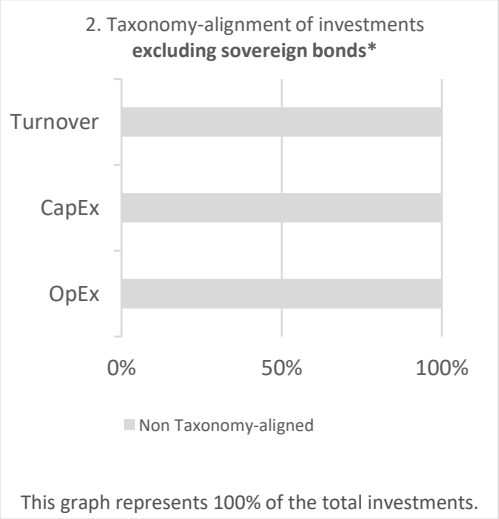
☒ No

[1] 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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are 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 30 June 2024, 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 decabonisation 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

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 Investment Grade Corporate Debt Fund (the "**Sub-Fund**")

Legal entity identifier: 549300JO2Q32I7J5DM36

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1) 94.51% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (i) the overall ESG score of the Sub-Fund was 17.3 out of 30.

   (ii) the average E score of the Sub-Fund was 5.3 out of 10.

   (iii) the average S score of the Sub-Fund was 6.0 out of 10.

   (iv) the average G score of the Sub-Fund was 6.0 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 specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

…and compared to previous periods?

1) In the previous reference period (starting 1 January 2023 and ending 31 December 2023), 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 any of the "E", "S" or "G" combined scores) during the current reference. In the current reference period, 94.51% of the Sub-Fund's investments met the ESG Scoring Threshold

2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 17.8 out of 30 and as of 31 December 2024, the overall ESG score of the Sub-Fund was 17.3 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.

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 1 January 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024.

Largest investments	Sector	% Assets	Country
Us Treasury Bill 0% 21/01/2025	SOVEREIGN	2.39	United States
First Abu Dhabi Bank Var Perpetual (Regs)	BANKS	2.05	United Arab Emirates
Freeport Indonesia Pt 6.2% 14/04/2052 (Regs)	MINING	1.80	Indonesia
Bangkok Bank 9.025% 15/03/2029 (Regs)	BANKS	1.78	Thailand
Power Finance Corp 4.5% 18/06/2029 (Regs)	FINANCE	1.63	India
Prosus Nv 4.027% 03/08/2050 (Regs)	INTERNET	1.50	South Africa
Gnl Quintero Sa 4.63% 31/07/2029 (Regs)	PIPELINES	1.44	Chile
Kazmunaygas National 6.375% 24/10/2048 (Regs)	OIL&GAS	1.36	Kazakhstan
Eig Pearl Holdings 3.545% 31/08/2036 (Regs)	PIPELINES	1.34	Saudi Arabia
Anglo American Capital 5.5% 02/05/2033 (Regs)	MINING	1.34	South Africa
Doha Finance Limited 2.375% 31/03/2026 (Regs)	BANKS	1.26	Qatar
Cometa Energia Sa 6.375% 24/04/2035 (Regs)	ELECTRIC	1.26	Mexico
Dbs Grop Holdings Ltd Var Perpetual (Regs)	BANKS	1.25	Singapore
Galaxy Pipeline Assets 2.16% 31/03/2034 (Regs)	PIPELINES	1.23	United Arab Emirates
Bank Of East Asia Ltd 4.875% 22/04/2032 (Regs)	BANKS	1.22	Hong Kong

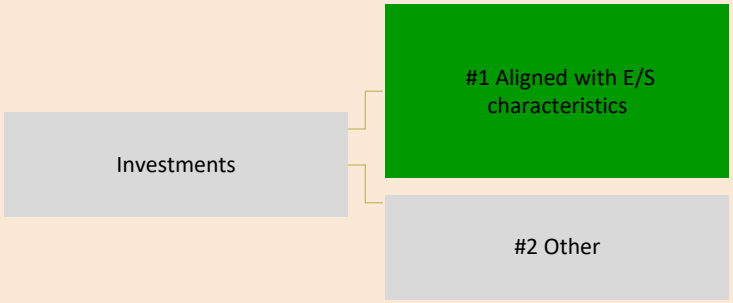
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2024, 94.51% 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) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2024, the Sub-Fund also invested 5.49% 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).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 2024, the Sub-Fund's largest investments were in the Soverign and Banking 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[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

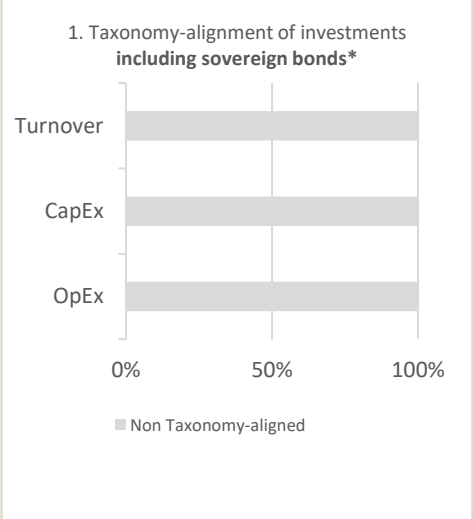
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

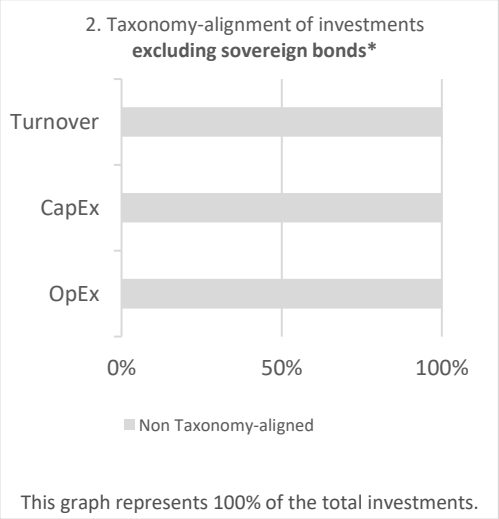
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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, may on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are 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 1 January 2024 and ending 31 December 2024, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

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 Investment Grade Short Duration Fund (the "**Sub-Fund**")

Legal entity identifier: 222100W4HOFMWD1S0I66

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (i) the overall ESG score of the Sub-Fund was 17.7 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 6.2 out of 10.

   (iv) the average G score of the Sub-Fund was 6.1 out of 10.

2) 96.65% 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 8.70% of the NAV of the Sub-Fund as of 31 December 2024.

"**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.

…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 11 December 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 11 December 2024 – 31 December 2024

Largest investments	Sector	% Assets	Country
Petroleos Mexicanos 5.35% 12/02/2028	OIL&GAS	3.47	Mexico
Bank Muscat Saog 4.75% 17/03/2026 (Regs)	BANKS	2.99	Oman
Indonesia Asahan Aluminium 4.75% 15/05/2025 (Regs)	MINING	2.59	Indonesia
Banco Santander Mexico 5.375% 17/4/2025 (Regs)	BANKS	2.58	Mexico
Prosus Nv 3.257% 19/01/2027 (Regs)	INTERNET	2.53	South Africa
Tengizchevroil Fin Co In 4.0% 15/08/2026 (Regs)	OIL&GAS	2.46	Kazakhstan
Csn Islands Xi Corp 6.75% 28/01/2028 (Regs)	IRON/STEEL	2.34	Brazil
Meglobal Canada Ulc 5% 18/05/2025 (Regs)	CHEMICALS	2.25	Kuwait
Greenko Solar Mauritius 5.55% 29/01/2025 (Regs)	ENERGY	2.14	India
Gaci First Investment 5% 13/10/2027 (Regs)	FINANCE	1.95	Saudi Arabia
Standard Chartered Plc 7.767% 16/11/2028 (Regs)	BANKS	1.89	Hong Kong
Qib Sukuk Ltd Frn 07/02/2025 (Regs)	BANKS	1.89	Qatar
Kazmunaygas National Co 4.75% 04/19/2027 (Regs)	OIL&GAS	1.85	Kazakhstan
Electricidad Firme Mex 4.9% 20/11/2026 (Regs)	ELECTRIC	1.72	Mexico
Greenko Solar Mauritius 5.95% 29/07/2026 (Regs)	ENERGY	1.70	India

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

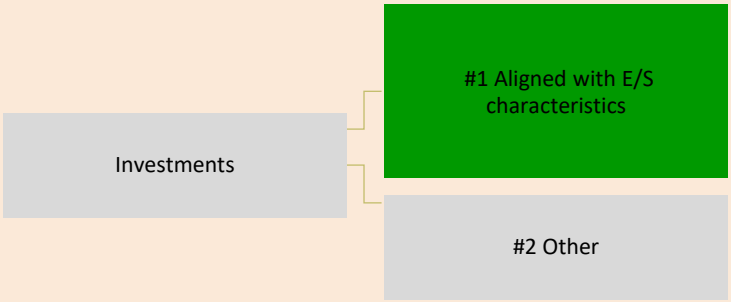
As at 31 December 2024, 97.73% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2024, 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 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Sub-Fund's largest investments were in the Oil & Gas and Banking 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[1]?

☐ Yes:

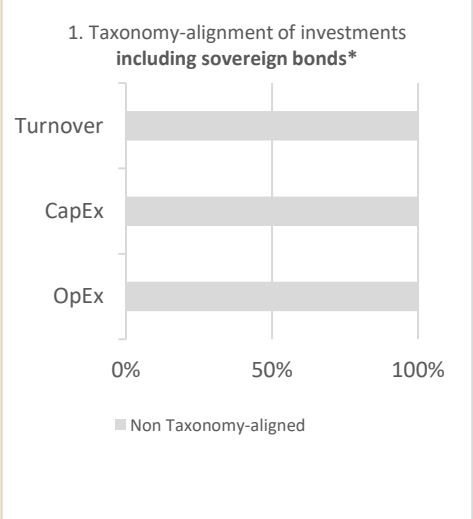
☐ In fossil gas ☐ In nuclear energy

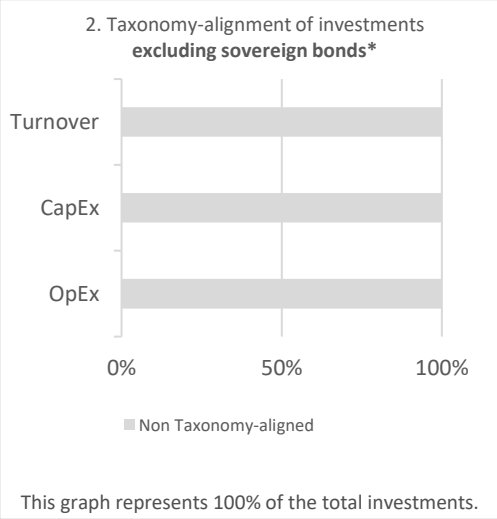
☒ No

[1] 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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are 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 11 December 2024 and ending 31 December 2024, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

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 Global Small-Cap Equity Fund (the "**Sub-Fund**")

Legal entity identifier: 54930048YJGQ4NFWCM36

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1) 99.00% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (i) the overall ESG score of the Sub-Fund was 19.1 out of 30.

   (ii) the average E score of the Sub-Fund was 6.4 out of 10.

   (iii) the average S score of the Sub-Fund was 6.5 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.

"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.

…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 11 December 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 11 December 2024 – 31 December 2024

Largest investments	Sector	% Assets	Country
Myeg	INDUSTRIALS	6.14	Malaysia
Alchip Technologies Ltd	IT	4.34	Taiwan
Jnby Design Ltd	CONSUMER	3.95	China
Gudeng Precision Industrial	IT	3.85	Taiwan
Komico Ltd	IT	3.08	South Korea
Sunresin New A (Hk-C)	MATERIALS	2.92	China
Andes Technology	IT	2.91	Taiwan
Benefit Systems Sa	INDUSTRIALS	2.86	Poland
Winway Technology Co Ltd	IT	2.8	Malaysia
Medi Assist Healthcare Service	HEALTH CARE	2.77	Taiwan
Despegar.Com	CONSUMER	2.52	China
Eris Lifesciences	HEALTH CARE	2.35	Taiwan
Atour Lifestyle Holdings-Adr	CONSUMER	2.28	South Korea
Ecloudvalley Digital Technology	IT	2.17	China
Parade Technologies	IT	2.13	Taiwan

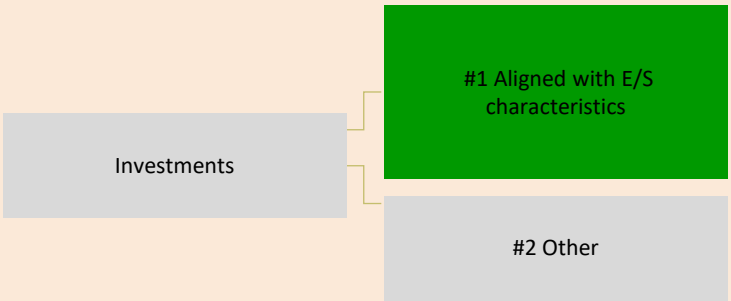
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2024, 99.00% 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) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2024, the Sub-Fund also invested 1.00% 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).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable 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.

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 2024, the Sub-Fund's largest investments were in the IT and Industrial 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.

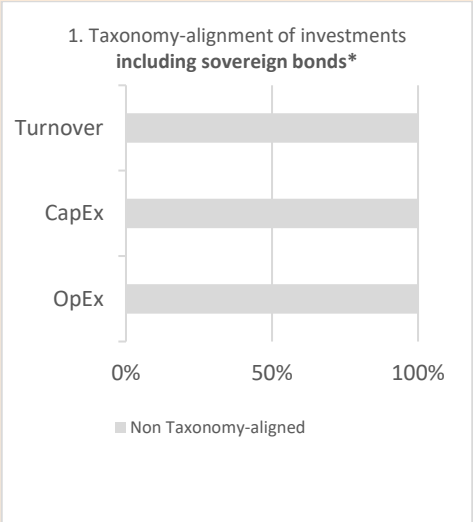
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

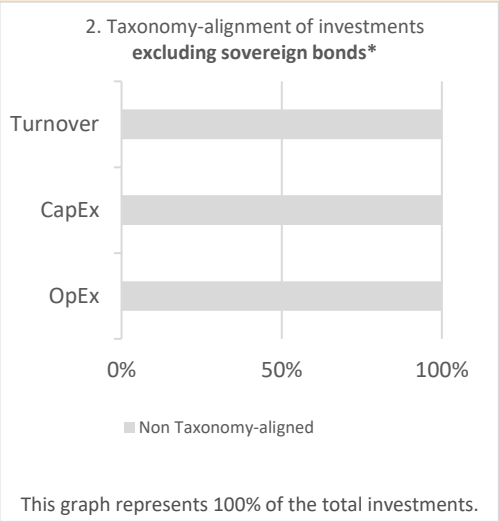
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.*

[1] 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.

- ***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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are 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 11 December 2024 and ending 31 December 2024, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

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 Frontier Equity Fund (the "**Sub-Fund**")

Legal entity identifier: 549300SBRIJ5O6K87830

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1) 95.00% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (i) the overall ESG score of the Sub-Fund was 17.9 out of 30.

   (ii) the average E score of the Sub-Fund was 5.8 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 6.8 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.

…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 11 December 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 11 December 2024 – 31 December 2024

Largest investments	Sector	% Assets	Country
Jsc Kaspi.Kz Adr	Financials	5.80	Kazakhstan
Fpt Corp	IT	5.37	Vietnam
Banca Transilvania	Financials	3.78	Romania
Emaar Properties Pjsc	Real Estate	3.61	United Arab Emirates
Gulf Bank	Financials	3.60	Kuwait
National Bank Of Kuwait	Financials	3.40	Kuwait
Doha Bank Qsc	Financials	3.26	Qatar
Halyk Savings Bank-Gdr Reg S	Financials	3.00	Kazakhstan
Qatar National Bank	Financials	2.99	Qatar
Bdo Unibank Inc	Financials	2.98	Philippines
Aldar Properties Pjsc	Real Estate	2.45	United Arab Emirates
Omv Petrom Sa	Energy	2.28	Romania
Hoa Phat Group Jsc	Materials	2.23	Vietnam
Nova Ljubljanska B-Gdr Reg S	Financials	2.19	Slovenia
Gemadept Corp	Industrials	1.89	Vietnam

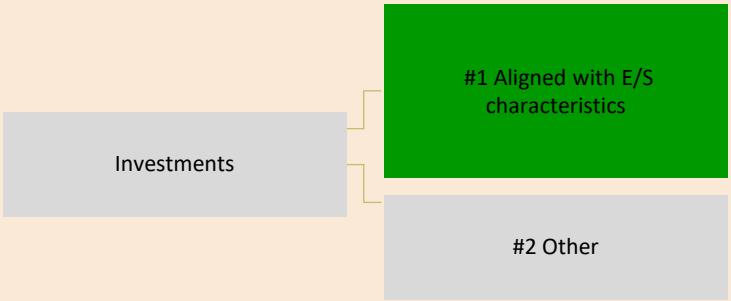
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As at 31 December 2024, 95.00% 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) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2024, the Sub-Fund also invested 5.00% 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).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable 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.

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 2024, the Sub-Fund's largest investments were in the Financial & IT 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.

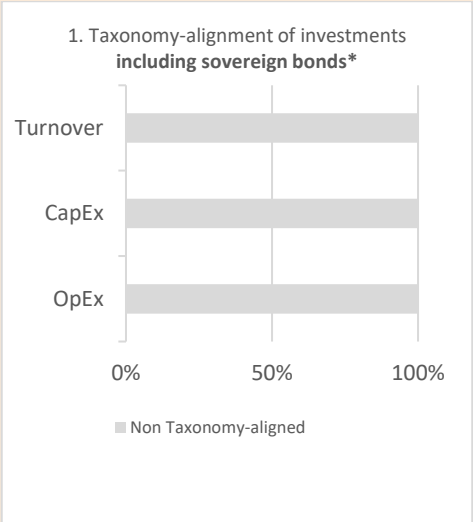
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

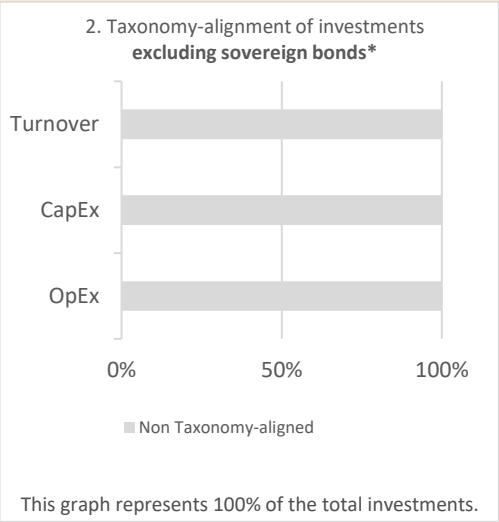
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.*

[1] 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.

- ***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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are 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 11 December 2024 and ending 31 December 2024, 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?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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.

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 Active Equity Fund (the "**Sub-Fund**")

Legal entity identifier: 222100FVIZKHYJK00135

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1) 98.96% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (i) the overall ESG score of the Sub-Fund was 19.8 out of 30.

   (ii) the average E score of the Sub-Fund was 6.5 out of 10.

   (iii) the average S score of the Sub-Fund was 7.0 out of 10.

   (iv) the average G score of the Sub-Fund was 6.8 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.

…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 11 December 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 11 December 2024 – 31 December 2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac	IT	9.77	Taiwan
Tencent Holdings Ltd	Communication	8.39	China
Jd.Com Inc	Consumer	4.63	China
Icici Bank Ltd-Spon Adr	Financials	4.41	India
Hdfc Bank Ltd-Adr	Financials	4.41	India
Sk Hynix Inc	IT	3.56	South Korea
Tata Consultancy Svcs Ltd	IT	3.35	India
Alibaba Group Holding Ltd	Consumer	3.24	China
Bank Central Asia Tbk Pt	Financials	2.83	Indonesia
Meituan-Class B	Consumer	2.69	China
Anta Sports Products Ltd	Consumer	2.5	China
H World Group Ltd-Adr	Consumer	2.4	China
Al Rajhi Bank	Financials	2.25	Saudi Arabia
Samsung Electronics Co Ltd	IT	2.04	South Korea
Delta Electronics Inc	IT	2.03	Taiwan

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 2024, 98.22% 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) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2024, the Sub-Fund also invested 1.04% 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).

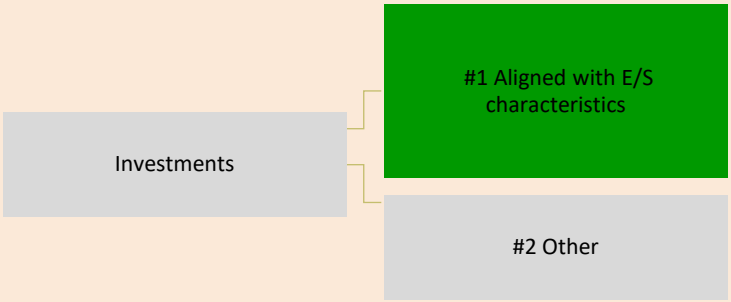
As at 31 December 2024, 1.04% of the Sub-Fund's investments did not exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with

the binding elements of its investment strategy (#1 Aligned with E/S characteristics). Such investments were held prior to the sub-fund transitioning from Article 6 to Article 8 and continue to be held as they are subject to sanctions. They will be managed in the best interests of investors and will be sold once the sanctions are lifted.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As at 31 December 2024, the Sub-Fund's largest investments were in the IT, Consumer and Financial 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[1]?

☐ Yes:

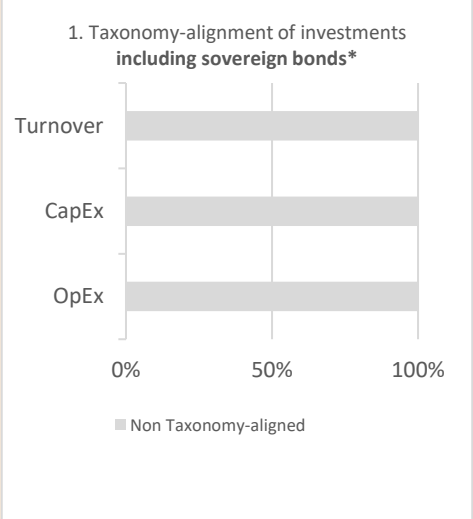
☐ In fossil gas ☐ In nuclear energy

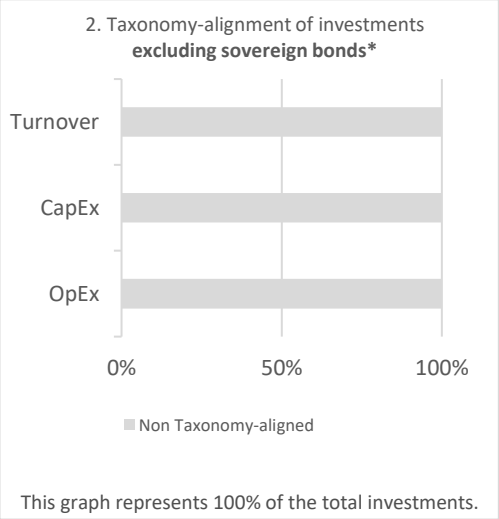
☒ No

[1] 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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are

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 11 December 2024 and ending 31 December 2024, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

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

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1) 98.39% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (i) the overall ESG score of the Sub-Fund was 20.3 out of 30.

   (ii) the average E score of the Sub-Fund was 7.0 out of 10.

   (iii) the average S score of the Sub-Fund was 6.9 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.

"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.

…and compared to previous periods?

1) During the previous reference period (starting 1 January 2023 and ending 31 December 2023), 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 any of the "E", "S" or "G" combined scores). During the current reference 98.39% of the Sub-Fund's investments met the ESG Scoring Threshold.

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 2024, the overall ESG score of the Sub-Fund was 20.3 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.

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.

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 1 January 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac	IT	10.17	Taiwan
Tencent Holdings Ltd	COMMUNICATION	8.34	China
Aia Group Ltd	FINANCIALS	3.17	Hong Kong
Hdfc Bank Ltd-Adr	FINANCIALS	3.16	India
Meituan-Class B	CONSUMER	2.91	China
Mediatek Inc	IT	2.61	South Korea
Sk Hynix Inc	IT	2.28	Taiwan
Alchip Technologies Ltd	IT	2.26	Kazakhstan
Jsc Kaspi.Kz Adr	FINANCIALS	2.22	India
Apollo Hospitals Enterprise	HEALTH CARE	2.21	China
Contemporary Amp A(Hk-C)	INDUSTRIALS	2.13	Taiwan
E Ink Holdings Inc	IT	2.08	Taiwan
Delta Electronics Inc	IT	2.04	China
Netease Inc-Adr	COMMUNICATION	1.96	Indonesia
Grab Holdings Ltd - Cl A	INDUSTRIALS	2.61	South Korea

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2024, 98.39% 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) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

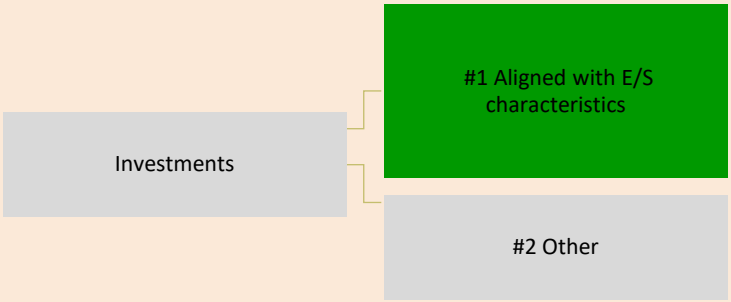
As at 31 December 2024, the Sub-Fund also invested 1.61% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or

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.

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).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As at 31 December 2024, the Sub-Fund's largest investments were in the IT, Financials 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[1]?

☐ Yes:

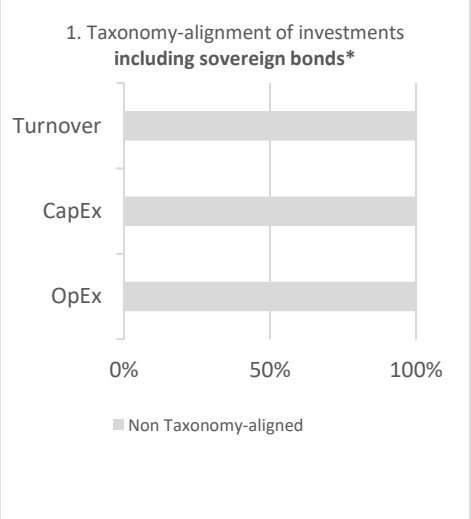
☐ In fossil gas ☐ In nuclear energy

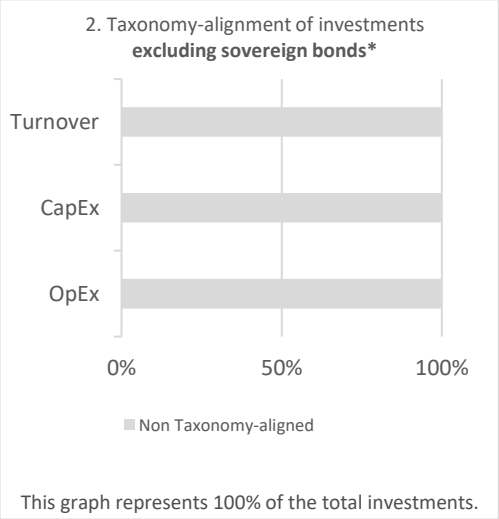
☒ No

[1] 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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are

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 1 January 2024 and ending 31 December 2024, 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 ESG Fund (the "**Sub-Fund**")

Legal entity identifier: 5493005RC0WXXY1B2D63

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1) 97.42% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (i) the overall ESG score of the Sub-Fund was 21.1 out of 30.

   (ii) the average E score of the Sub-Fund was 7.4 out of 10.

   (iii) the average S score of the Sub-Fund was 7.1 out of 10.

   (iv) the average G score of the Sub-Fund was 6.6 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 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) During the previous reference period (1 January 2023 – 31 December 2023), 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). During the current reference period (1 January 2024 – 31 December 2024), 97.57% of the Sub-Fund's investments met the ESG Scoring.

2) At the end of the previous reference period, the overall ESG score of the Sub-Fund was 20 out of 30 and as of 31 December 2024, the overall ESG score of the Sub-Fund was 21.1 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.

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 1 January 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Q1 2024 – Q4 2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac	IT	9.91	Taiwan
Tencent Holdings Ltd	COMMUNICATION	8.34	China
Hdfc Bank Ltd-Adr	FINANCIALS	4.29	India
Delta Electronics Inc	IT	4.18	Taiwan
Mediatek Inc	IT	4.15	Taiwan
E Ink Holdings Inc	IT	4.05	Taiwan
Aia Group Ltd	FINANCIALS	3.66	Hong Kong
Contemporary Amp A(Hk-C)	INDUSTRIALS	3.35	China
Sk Hynix Inc	IT	2.84	South Korea
Meituan-Class B	CONSUMER	2.83	China
Grab Holdings Ltd - Cl A	INDUSTRIALS	2.33	Indonesia
Apollo Hospitals Enterprise	HEALTH CARE	2.33	India
Trip.Com Group Ltd-Adr	CONSUMER	2.13	China
Cipla Ltd	HEALTH CARE	2.12	India
Myeg	INDUSTRIALS	2.07	Malaysia

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 2024, 97.42% 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) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

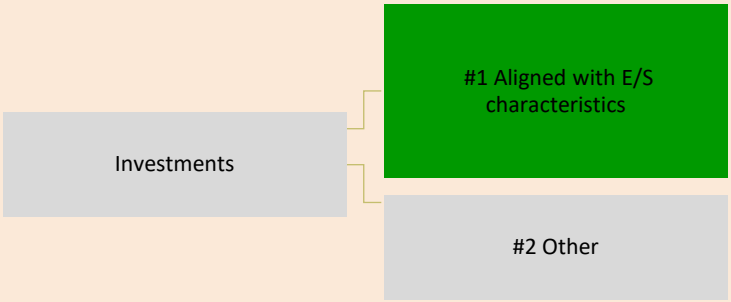
As at 31 December 2024, the Sub-Fund also invested 2.58% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market), which were

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

  As at 31 December 2024, the Sub-Fund's largest investments were in the IT and Financial 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[1]?**

☐ Yes:

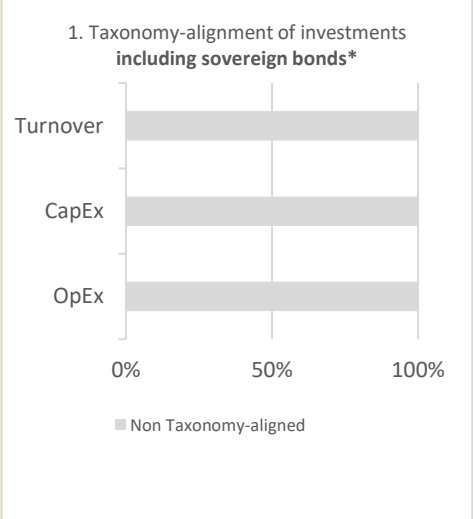
☐ In fossil gas ☐ In nuclear energy

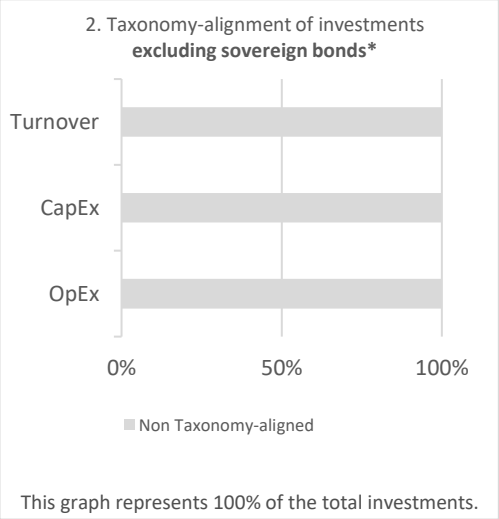
☒ No

[1] 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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are

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 2024, 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

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 ex China Fund (the "**Sub-Fund**")

Legal entity identifier: 254900NWHME7ZH6O7X38

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1) 94.30% 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), exceeding the minimum threshold of 80%.

   In addition, as of 31 December 2024:

   (i) the overall ESG score of the Sub-Fund was 20.6 out of 30.

   (ii) the average E score of the Sub-Fund was 6.0 out of 10.

   (iii) the average S score of the Sub-Fund was 6.0 out of 10.

   (iv) the average G score of the Sub-Fund was 8.0 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.

…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 16 July 2024 and ending 31 December 2024 (top investments as of 31 December 2024):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 16 July 2024 – 31 December 2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac	IT	10.6	Taiwan
Delta Electronics Inc	IT	4.24	Taiwan
Hdfc Bank Ltd-Adr	Financials	4.14	India
E Ink Holdings Inc	IT	3.74	Taiwan
Mediatek Inc	IT	3.64	Taiwan
Sk Hynix Inc	IT	2.89	South Korea
Alchip Technologies Ltd	IT	2.81	Taiwan
Infosys Ltd-Sp Adr	IT	2.76	India
Axis Bank Ltd- Gdr Reg S	Financials	2.71	India
Jsc Kaspi.Kz Adr	Financials	2.71	Kazakhstan
Sk Square Co Ltd	Industrials	2.56	South Korea
Mercadolibre Inc	Consumer	2.39	Brazil
Grab Holdings Ltd - Cl A	Industrials	2.33	Indonesia
Dr. Reddy'S Laboratories-Adr	Health Care	2.33	India
Bank Mandiri Tbk Pt	Financials	2.26	Indonesia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2024, 94.30% 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) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

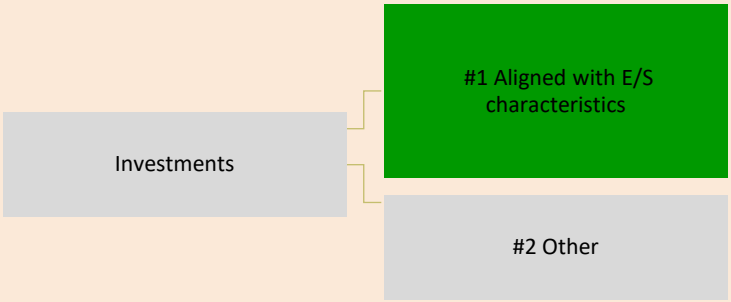
As at 31 December 2024, the Sub-Fund also invested 3.70% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or

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).

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As at 31 December 2024, the Sub-Fund's largest investments were in the IT and Financial 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[1]?

☐ Yes:

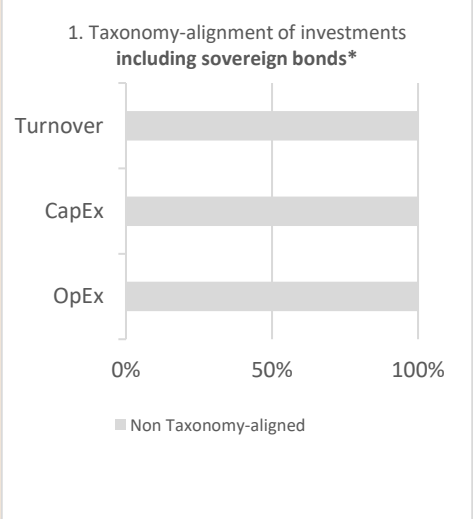
☐ In fossil gas ☐ In nuclear energy

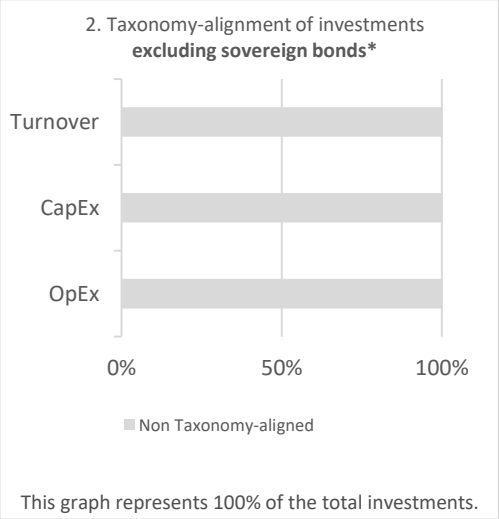
☒ No

[1] 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 may, on an ancillary basis, hold cash, use financial derivative instruments for the purpose of hedging and invest in Permitted Bonds ("**Other Assets**"). The Other Assets are

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 16 July 2024 and ending 31 December 2024, 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.

Shari'a Committee Report

بسم الله الرحمن الرحيم

SHARIYAH REVIEW BUREAU

Annual Shari'a Committee Report to the Unit Holders of Ashmore SICAV Emerging Markets Shariah Active Equity Fund

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 Shariah Active Equity Fund (hereinafter 'Fund'). In compliance with the letter of appointment, we the undersigned have reviewed the Fund's businesses & activities for the year ended 31st December 2024.

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 31st December 2024 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 31st December 2024 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	**Shari'a Committee**	**Shari'a Committee**
Sh. Muhammad Ahmad	**Sh. Dr. Irshad Aijaz**	**Sh. Raafat Al Shalabi**

05/03/2025

SHARIYAH REVIEW BUREAU
C.R. 56329-01
KINGDOM OF BAHRAIN

SHARIA ADVISOR LICENSED BY
THE CENTRAL BANK OF BAHRAIN

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Report of the Réviseur d'Entreprises Agréé

To the Shareholders of
Ashmore SICAV
10, rue du Château d'Eau
L-3364 Leudelange

Opinion

We have audited the financial statements of Ashmore SICAV (the "Fund") and of each of its sub-funds which comprise the statement of net assets, and the schedule of investments as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the 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 of each of its sub-funds as at 31 December 2024, 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 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 Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "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.

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.

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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.

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

Our objectives 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 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 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.

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- 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Pierre-Marie Boul

Luxembourg, 3 April 2025

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