



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 2025

General Information

The information represented in this report relates to the year from 1 January 2025 to 31 December 2025. 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 29 Sub-Funds, namely:

- Ashmore SICAV Emerging Markets Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Debt Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund
- Ashmore SICAV Emerging Markets Local Currency Bond Fund 2
- 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 Impact Debt Fund (launched on 24 April 2025)
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund
- Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore SICAV India Equity Fund
- Ashmore SICAV Emerging Markets Equity ex China Fund
- Ashmore SICAV Mexico Equity Fund (launched on 24 June 2025)
- Ashmore SICAV Latin-America Equity Fund (launched on 5 November 2025)
- 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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Introduction

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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

Until 5 December 2025

Matthew Hill

Head of Investment Operations
at Ashmore Group plc

Dennis Robertson (Non-Executive Director)

Management Company

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

Investment Manager and Sales Agent

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

Principal Sales Agent

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

Depositary and Principal Paying Agent

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

Administrator and Transfer Agent

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

Auditor

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

Legal Advisor

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

Sharia Supervisory Services

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

Financial Servicing

Austria

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

France

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

Germany

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

Italy

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

Spain

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

Directory *continued*

Financial Servicing *continued*

Sweden

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

Switzerland

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

United Kingdom

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

United States of America and Canada

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

1: Introduction

Investment Manager's Report (unaudited)

Market Review

In Q1 2025, global equity markets declined (MSCI ACWI -1.7%), driven by a 4.2% drop in the month of March, which saw US equities starting to price in the deterioration of the US economic outlook, and the risks for global trade presented by the White House's sharp increase in US import duties. The market was particularly fearful of the tariff update announced for April 2nd, which precipitated further losses. In the bond market, the 2-year US treasury yield fell by 36 basis points (bps) over the quarter to 3.89%. The US Fed (Fed) left rates unchanged for the third meeting in a row at the March Federal Open Market Committee (FOMC), but the market continued to price in three cuts by the end of 2025.

In Q2 2025, after an initial fall due to negative tariff-related news at the start, global equity markets recovered well and posted three consecutive monthly gains for a total return of 11.0% (MSCI World price return). The broad-based rally, combined with a decline in the US dollar, sent Emerging Markets (EM) stocks higher in Q2. The MSCI EM price index rose by 11.0% in Q2, with the Latam regional index outperforming with a 15.2% quarterly gain. US markets and the tech sector in general rebounded strongly after a poor Q1 (S&P 500 +10.6%, MSCI EM Tech +23.6%). European stocks lagged in local terms in Q2 (Eurostoxx50 +1.1%), but this is without counting a sharp 9.0% rise in EUR/USD that boosted returns for global investors. In the bond market, the US treasury curve steepened during the quarter: the 2-year US treasury yield fell by 16 bps (basis points) over the quarter to 3.72%, while the 10-year and the 30-year yields rose by 2 bps and 20 bps, respectively. The index of US treasury bonds was up 0.85% during the quarter. Long-end bonds were particularly impacted by a sharp unwind of the treasury 'basis trade' in April, as well as fears of extra supply of treasuries facing tepid foreign investor demand.

In Q3 2025, global equity markets posted another three consecutive monthly gains for a total return of 7.0% (MSCI World price return), led by EM equities (MSCI EM price index +10.0%, Frontier equities index +14.0%). EM equities have posted positive returns every single month this year, culminating in a 7.0% return in September. US equities rose by 7.8% (S&P 500 index), led by small caps (Russell 2000 index +12.0%), outperforming European stocks (Eurostoxx50 +4.3%). Within EM, Asia was the top performing region in Q3, led by China (MSCI China +20.7%).

During Q4 2025, global equity markets managed to climb another wall of worry around tariffs and tech earnings to post three consecutive monthly gains for a total return of 2.9% (MSCI World price return), led by EM equities (MSCI EM price index +4.3% and Frontier equities index +6.1%). The Tech and Materials sectors led the EM equity rally (16.1% and 11.0%, respectively), and Latin America outperformed (MSCI Latam +8.2%). US equities underperformed, with a modest 2.3% return for the S&P 500 index in Q4, amid clear signs of rotation out of technology stocks into defensive sectors. Europe (Eurostoxx50 +4.7%) and Japan (Topix +8.7%) performed strongly over the quarter.

Outlook

The calendar year 2025 produced some of the most positive returns for EM assets in the last decade. The sovereign external debt return index rose 14.3%, its best calendar year return since 2019 (15.0%). The EM local currency bond index rose by 19.3%, beating the strong 2017 calendar year return (15.2%), when the US dollar index had fallen by a similar magnitude (-9.4%). In 2025, the market had to overcome a number of policy risks, most notably the impact of US tariffs on growth and inflation.

Looking into 2026, policy risks are fading and the macro-economic cycle is becoming extended. China's disinflationary impulse and Artificial Intelligence (AI) driven productivity gains in particular mean global inflation is likely to continue moving lower. This gives the Federal Reserve and other central banks room to continue easing, supporting Gross Domestic Product (GDP) growth notably in countries with still-elevated real interest rates such as Brazil. We see global inflation risks as skewed to the downside, relative to consensus, and global growth risks skewed to the upside. This raises the probability of 'goldilocks' economic conditions persisting into 2026.

At this juncture, we believe EM local bonds benefit from the best combination of fundamentals, valuations and technicals in the EM debt space, if not the whole of global fixed income. Elevated real yields, falling inflation, improving policy credibility and a softening US dollar can create conditions for another year of positive returns. Importantly, these dynamics are rooted in structural improvements rather than short-term macro relief. High real yields in EM local markets are not a symptom of macro stress but reflect declining inflation as well as deliberate, orthodox policymaking.

Looking across our main economic scenarios, we believe EM local currency debt stands out for the strength and balance of its return distribution:

1) In a 'goldilocks', mild disinflation scenario, 2026 returns could reach the mid-teens as both rates and FX levers generate their full returns potential.

Investment Manager's Report (unaudited) *continued*

Outlook *continued*

2) In the hypothesis of a technical recession where the Fed cuts rates by 200 bps, EM local currency would still generate high single digit returns; indeed, we do not see EM foreign exchange weaken materially in case of technical recession as long as the Fed cuts rates rapidly to support liquidity conditions. The most adverse scenario would be one of resurgent inflation forcing the Fed to pivot to a tightening stance.

Meanwhile, the outlook for Sovereign external debt could also benefit from a supportive global economic backdrop, but this market may not offer the same upside from a valuation viewpoint. EM external debt enters 2026 from a position of strength built over several years rather than a single cyclical upswing. The asset class has now delivered three consecutive years of outperformance versus global fixed income, reflecting a combination of improving sovereign fundamentals, a powerful ratings upgrade cycle, and a gradual but important shift in investor behaviour. While valuations appear tight on conventional spread metrics, we believe spreads remain justified by stronger credit quality, elevated all-in yields (on top of US High Yield (HY) despite an average Investment Grade (IG) rating), and constructive technicals.

The fundamental improvement across EM sovereign balance sheets is the central pillar of the external debt outlook. Since Covid-19, EM economies have consistently surprised to the upside on growth while delivering lower-than-expected inflation. This macro resilience has translated into a clear improvement in debt dynamics and fiscal credibility across much of the investable universe. As a result, ratings agencies have delivered significantly more upgrades than downgrades over the last two years. A recurring concern among allocators is whether EM spreads have become tight relative to the last decade, but part of this can be explained by the higher risk premium embedded in the US Treasury curve itself, especially at the long end of the curve. Adjusting for this or looking at spreads to swaps offers a better comparison with historical spreads, in our view.

On 28 February 2026, war broke out in the Middle East, contributing to greater uncertainty and heightened price volatility. Market reactions have in general been mild in the context of these significant events, with limited dislocations in some segments of the markets in which we invest. This suggests that, at the time of writing/publishing, market participants see a higher likelihood that disruptions to global energy markets will be temporary in nature. The Investment Manager continues to monitor developments closely and to adjust positions in a timely and disciplined manner. At the date of this report, these events have not had a significant impact on the funds with exposure to the region.

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 14.30% in the 12 months to 31 December 2025.

Mexico, Egypt, Ecuador and Panama were amongst the best performers within the index over the period. In Mexico, positive excess returns were driven by security selection, especially long-end bonds and Pemex issued bonds. Mexico's sovereign bonds saw a 0.8% gain in Q4, driven by interest performance (1.55%). Credit spreads ended the quarter 9 bps wider at 222 bps. Mexico's hard currency debt yields increased to 6.62% from 6.5%. The Central Bank of Mexico (Banxico) cut its policy rate by 25 bps to 7.00% in December, as widely expected. While the cut marked another step in the easing cycle, forward guidance shifted notably, with Banxico emphasizing a more gradual and data-dependent approach. Markets increasingly expect a pause through much of H1 2026, given persistent inflation risks. Inflation surprised to the upside. Egypt's macro picture improved modestly on the inflation and sentiment fronts, while growth and external balances remained under pressure. Urban Consumer Price Index (CPI) inflation eased to 12.3% year-on-year (yoy) in November, down from 12.5% and below expectations, confirming a gradual disinflation trend. Monthly inflation slowed sharply to 0.3% month-on-month (mom) in December, from 1.8% previously, helped by easing food pressures and base effects. In Panama, macroeconomic signals have been broadly constructive. Monthly CPI inflation printed at 0.0% in November, below expectations and unchanged from the previous month, confirming the absence of meaningful price pressures. The flat inflation reading reflects subdued domestic demand pressures and ongoing price stability under Panama's dollarised framework. While low inflation limits nominal growth tailwinds, it supports purchasing power and reinforces macro stability, an important anchor for credit markets.

Senegal was the only negative contributor to the index over the period. Senegal bonds dropped in value as investors grappled with a messy debt crisis after talks with the International Monetary Fund (IMF) stalled and large, hidden debts came to light.

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 18.75% in the 12 months to 31 December 2025.

1: Introduction

Investment Manager's Report (unaudited) *continued*

Overview by investment theme *continued*

Local Currencies and Local Currency Bonds *continued*

The Mexican Peso, South African Rand and Brazilian Real were the best performers within the index over the period. The Banxico cut its policy rate by 25 bps to 7.00% in December, as widely expected. The decision was split 4–1, underscoring growing internal caution. While the cut marked another step in the easing cycle, forward guidance shifted notably, with Banxico emphasizing a more gradual and data-dependent approach. Markets increasingly expect a pause through much of H1 2026, given persistent inflation risks. Inflation surprised to the upside. South African Rand benefitted from improved global risk sentiment, easing domestic inflation, and firmer growth data. Inflation developments were clearly supportive. Headline CPI slowed to 3.5% yoy in November, down from 3.6% and below expectations, while monthly inflation turned negative at -0.1% mom. Inflation is now near the lower end of the target band, reinforcing expectations that the tightening cycle has decisively ended and opening the door for eventual easing. Expanding liquidity also points to improving domestic conditions, with M3 money supply growth accelerating to 8.26% yoy. Growth surprised positively. Brazilian Real rebounded from its trough of 6.3 BRL per USD reached at the end of 2024, allowing bond yields to fall from their high point of c. 16%. The previous year's fiscal and inflation concerns abated during the start of the year, allowing for strong gains from spot FX (12% in 2025) and interest rates returns as yields fell towards 13%. The Central Bank of Brazil (BCB) kept the Selic rate unchanged at 15.0% for a fourth consecutive meeting in December. While recent inflation data surprised modestly to the downside and official forecasts were revised lower, Brazil's Monetary Policy Committee (Copom) maintained a cautious, still-hawkish stance and offered no explicit guidance on easing.

There were no negative contributors within the index over the period.

Corporate Debt

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan CEMBI Broad Diversified Index, which returned 8.73% in the 12 months to 31 December 2025.

For the full year, net supply remained significantly negative at USD -41bn. This is the third year in a row of negative net supply, the longest such technical situation in the history of the Corporate Debt (US Denominated) market. This could provide a strong technical backdrop for performance in 2026, in our view.

Hong Kong, China and Mexico were the best performers within the index over the period. Hong Kong has been impacted by property-sector stress, China spillovers, and subdued investor confidence. Investor sentiment remained fragile toward China, dominated by ongoing stress in the residential property sector. Home sales and prices continued to weaken across most tiers, reinforcing deflationary pressures and undermining household confidence. Despite incremental policy support—easier mortgage terms, local purchase relaxations, and selective developer financing—measures were viewed as reactive and insufficient to restore demand or arrest balance sheet deterioration among developers and local governments. The property slowdown constrained consumption, pressured banks and local finances, and diluted the impact of broader stimulus. In Mexico, corporate credit spreads were supported by strong nearshoring-driving earnings visibility, strong FX inflows, and conservative balance sheets among exporters and infrastructure-linked issuers. Political noise was largely discounted in offshore credit, as hard-currency cash flows and limited refinancing needs insulated spreads.

Trinidad and Tobago, Ghana and Lithuania were small negative contributors. Ghana underperformed given exposure to Oil and Gas and weaker oil prices. Sovereign spreads were under severe pressure, reflecting restructuring fatigue among investors. Progress on external debt restructuring is slower and more complex than markets anticipated, delaying clarity on recovery values and post-restructuring sustainability. Engagement with the IMF remained constructive but conditionality constrained near-term growth and fiscal flexibility.

EM debt has enjoyed solid performance this year and remains 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 (DM). Improved performance is likely to lead to improved investor flows for the asset class as we move towards 2026, in our view.

Equities

In EM equities, the MSCI EM Index returned 33.57%, the MSCI EM Small Cap Index returned 18.58% and the MSCI Frontier plus Select EM Index returned 35.22% in the 12 months to 31 December 2025.

Investment Manager's Report (unaudited) *continued*

Overview by investment theme *continued*

Equities *continued*

In our view, the risk/reward remains firmly skewed in EM's favour and we expect this trend to continue for the foreseeable future. Historically, global equity market leadership is cyclical and driven by the interrelated factors of economic growth, earnings and currency performance. All three are transitioning into tailwinds for EM. US dollar weakness in 2025 highlighted the deterioration in US macroeconomics and institutional stability. As monetary policy in DM diverge in 2026, we expect further US dollar depreciation. Meanwhile, from a macroeconomic perspective, EM fundamental health has proved robust and allowed the region's economic growth premium (EM versus DM) to expand. When combined with low inflation and accommodative monetary policy in EM there tends to be a positive backdrop for domestic liquidity, credit creation and economic activity. This is only exacerbated by an easing FOMC. The dynamics described supported EM earnings in 2025 with realised growth of 16.3%. While EM continues to trade at undemanding levels (40% discount relative to US), multiples re-rated from 11.8x to 13.2x over the same period. In 2026, we expect earnings growth will drive stock market performance. At a high level, consensus expectations indicate 18.0% Earnings Per Share (EPS) growth in 2026. Given this expectation, and our belief that EM currency will appreciate, then the path for high teens performance in US dollar becomes visible without significant support from multiple expansion.

Overall, the outlook for EM is positive. The asset classes' more attractive risk-reward profile, and the lasting ramifications of US policy on its economy, and currency have set the stage for a persistent and sustainable shift in market leadership towards EM.

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 2025.

Ashmore Investment Management Limited

February 2026

1: Introduction

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance

| | Net Asset Value per Share as at 31 December 2025 | % Increase/(decrease) in the period NAV (gross of dividends) |
|--|---|---|
| Ashmore SICAV Emerging Markets Debt Fund | | |
| Institutional Class Shares (EUR) Accumulation | 111.85 | 12.46 |
| Institutional Class Shares (NOK) Accumulation | 116.93 | 14.50 |
| Institutional Class Shares (US\$) Accumulation | 129.01 | 14.88 |
| Institutional Class Shares (CHF) Income | 46.88 | 9.96 |
| Institutional Class Shares (EUR) Income | 17.59 | 12.49 |
| Institutional Class Shares (GBP) Income | 60.96 | 14.66 |
| Institutional Class Shares (NOK) Income | 64.45 | 14.54 |
| Institutional Class Shares (US\$) Income | 69.28 | 14.87 |
| Retail Class Shares (EUR) Accumulation | 102.33 | 11.85 |
| Retail Class Shares (US\$) Accumulation | 126.13 | 14.20 |
| Retail Class Shares (CHF) Income | 54.30 | 9.35 |
| Retail Class Shares (EUR) Income | 74.81 | 11.81 |
| Retail Class Shares (US\$) Income | 59.41 | 14.20 |
| Z Class Shares (CHF) Accumulation | 98.39 | 10.01 |
| Z Class Shares (EUR) Accumulation | 108.31 | 12.42 |
| Z Class Shares (US\$) Accumulation | 133.52 | 14.83 |
| Z Class Shares (EUR) Income | 60.09 | 12.44 |
| Z Class Shares (GBP) Income | 54.86 | 14.61 |
| Z Class Shares (US\$) Income | 67.09 | 14.83 |
| Ashmore SICAV Emerging Markets Sovereign Debt Fund | | |
| Institutional Class Shares (GBP) Accumulation | 137.57 | 15.55 |
| Institutional Class Shares (US\$) Accumulation | 132.61 | 15.78 |
| Institutional Class Shares (US\$) Income | 103.69 | 15.77 |
| Institutional II Class Shares (JPY unhedged) Accumulation | 24,594.19 | 15.75 |
| Institutional II Class Shares (US\$) Income | 106.65 | 9.26 |
| Institutional III Class Shares (US\$) Accumulation | 173.64 | 16.53 |
| Retail Class Shares (US\$) Accumulation | 122.49 | 15.11 |
| Retail Class Shares (US\$) Income | 96.43 | 15.11 |
| Z 2 Class Shares (GBP) Income | 91.09 | 15.71 |
| Z 2 Class Shares (US\$) Income | 92.49 | 15.91 |
| Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund | | |
| Institutional Class Shares (EUR) Accumulation | 107.05 | 7.19 |
| Institutional Class Shares (EUR) Income | 77.74 | 7.17 |
| Institutional Class Shares (US\$) Income | 104.78 | 9.50 |
| Institutional II Class Shares (JPY) Income | 8,129.74 | 5.25 |
| Institutional II Class Shares (JPY unhedged) Accumulation | 13,667.03 | 9.38 |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund | | |
| Institutional Class Shares (EUR) Accumulation | 93.37 | 16.63 |
| Institutional Class Shares (GBP) Accumulation | 112.09 | 18.95 |
| Institutional Class Shares (US\$) Accumulation | 102.52 | 19.36 |
| Institutional Class Shares (CHF) Income | 32.30 | 14.09 |
| Institutional Class Shares (EUR) Income | 48.83 | 16.65 |
| Institutional Class Shares (EUR unhedged) Income | 82.17 | 5.25 |
| Institutional Class Shares (US\$) Income | 68.10 | 19.35 |
| Institutional III Class Shares (EUR unhedged) Accumulation | 118.28 | 6.25 |
| Retail Class Shares (CHF) Accumulation | 92.07 | 13.34 |
| Retail Class Shares (EUR) Accumulation | 100.23 | 15.93 |
| Retail Class Shares (SGD) Accumulation | 100.08 | 15.74 |
| Retail Class Shares (US\$) Accumulation | 124.34 | 18.67 |
| Retail Class Shares (AUD) Income | 67.52 | 17.92 |

Launched 24 July 2025

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

| | Net Asset Value per Share as at 31 December 2025 | % Increase/(decrease) in the period NAV (gross of dividends) |
|---|---|---|
| Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i> | | |
| Retail Class Shares (EUR) Income | 46.37 | 16.00 |
| Retail Class Shares (GBP) Income | 52.94 | 18.24 |
| Retail Class Shares (HKD unhedged) Income | 75.02 | 18.90 |
| Retail Class Shares (US\$) Income | 57.65 | 18.67 |
| Z Class Shares (EUR) Accumulation | 107.63 | 16.47 |
| Z Class Shares (US\$) Accumulation | 102.78 | 19.32 |
| Z Class Shares (GBP) Income | 51.16 | 18.84 |
| Z Class Shares (US\$) Income | 74.89 | 19.32 |
| Z 2 Class Shares (EUR) Accumulation | 112.54 | 16.83 |
| Z 2 Class Shares (GBP) Accumulation | 106.05 | 19.10 |
| Z 2 Class Shares (GBP unhedged) Accumulation | 115.79 | 11.33 |
| Z 2 Class Shares (US\$) Accumulation | 117.19 | 19.56 |
| Z 2 Class Shares (GBP) Income | 70.01 | 19.12 |
| Z 2 Class Shares (GBP unhedged) Income | 79.28 | 11.33 |
| Z 2 Class Shares (US\$) Income | 77.45 | 19.56 |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 | | |
| Institutional Class Shares (US\$) Accumulation | 112.01 | 18.73 |
| Institutional III Class Shares (US\$) Accumulation | 132.45 | 19.57 |
| Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund | | |
| Institutional Class Shares (EUR unhedged) Income | 102.57 | 0.71 |
| Institutional Class Shares (US\$) Income | 67.10 | 14.23 |
| Ashmore SICAV Emerging Markets Total Return Fund | | |
| Institutional Class Shares (EUR) Accumulation | 101.41 | 13.28 |
| Institutional Class Shares (US\$) Accumulation | 111.30 | 15.77 |
| Institutional Class Shares (US\$) Income | 62.55 | 15.77 |
| Institutional III Class Shares (US\$) Accumulation | 135.67 | 17.05 |
| Retail Class Shares (GBP) Income | 58.23 | 14.61 |
| Retail Class Shares (US\$) Income | 58.55 | 14.98 |
| Z Class Shares (GBP) Income | 59.23 | 15.37 |
| Z 2 Class Shares (GBP) Income | 65.73 | 15.60 |
| Z 2 Class Shares (US\$) Income | 71.03 | 15.94 |
| Z 3 Class Shares (GBP) Income | 91.61 | 15.78 |
| Ashmore SICAV Emerging Markets Total Return Debt Fund 2 | | |
| Institutional Class Shares (US\$) Accumulation | 124.46 | 15.72 |
| Institutional III Class Shares (US\$) Accumulation | 127.58 | 16.99 |
| Ashmore SICAV Emerging Markets Investment Grade Total Return Fund | | |
| Institutional Class Shares (US\$) Income | 84.22 | 10.68 |
| Institutional III Class Shares (US\$) Accumulation | 132.37 | 11.40 |
| Ashmore SICAV Emerging Markets Frontier Blended Debt Fund | | |
| Institutional Class Shares (EUR) Accumulation | 114.91 | 14.91 |
| Institutional Class Shares (US\$) Accumulation | 119.90 | 19.37 |
| Institutional III Class Shares (US\$) Accumulation | 120.88 | 20.28 |

Launched 3 February 2025

1: Introduction

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

| | Net Asset Value per Share as at 31 December 2025 | % Increase/(decrease) in the period NAV (gross of dividends) |
|--|---|---|
| Ashmore SICAV Emerging Markets Multi-Asset Fund | | |
| Institutional Class Shares (EUR) Accumulation | 92.83 | 20.65 |
| Institutional Class Shares (US\$) Income | 114.60 | 23.61 |
| Ashmore SICAV Emerging Markets Corporate Debt Fund | | |
| Institutional Class Shares (US\$) Accumulation | 120.38 | 6.17 |
| Institutional Class Shares (EUR) Income | 51.48 | 3.97 |
| Institutional Class Shares (US\$) Income | 61.73 | 6.18 |
| Retail Class Shares (CHF) Accumulation | 81.33 | 1.02 |
| Retail Class Shares (EUR) Accumulation | 90.31 | 3.31 |
| Retail Class Shares (US\$) Accumulation | 110.86 | 5.51 |
| Retail Class Shares (CHF) Income | 40.46 | 1.02 |
| Retail Class Shares (EUR) Income | 42.68 | 3.32 |
| Retail Class Shares (GBP) Income | 51.59 | 5.40 |
| Retail Class Shares (US\$) Income | 53.55 | 5.51 |
| Z Class Shares (CHF) Accumulation | 90.02 | 1.61 |
| Z Class Shares (EUR) Accumulation | 99.49 | 3.96 |
| Z Class Shares (US\$) Accumulation | 122.03 | 6.14 |
| Z Class Shares (CHF) Income | 41.83 | 1.61 |
| Z Class Shares (EUR) Income | 46.21 | 3.91 |
| Z Class Shares (GBP) Income | 51.90 | 6.02 |
| Z Class Shares (US\$) Income | 57.26 | 6.15 |
| Z 2 Class Shares (CHF) Accumulation | 79.13 | 1.84 |
| Z 2 Class Shares (EUR) Accumulation | 105.40 | 4.13 |
| Z 2 Class Shares (US\$) Accumulation | 129.14 | 6.36 |
| Z 2 Class Shares (CHF) Income | 54.18 | 1.83 |
| Z 2 Class Shares (EUR) Income | 58.61 | 4.14 |
| Z 2 Class Shares (GBP) Income | 61.83 | 6.31 |
| Z 2 Class Shares (US\$) Income | 67.43 | 6.35 |
| Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund | | |
| Institutional Class Shares (EUR) Accumulation | 106.86 | 5.22 |
| Institutional Class Shares (US\$) Accumulation | 144.85 | 7.46 |
| Institutional Class Shares (EUR) Income | 83.81 | 5.18 |
| Institutional II Class Shares (JPY) Accumulation | 10,266.32 | 3.84 |
| Ashmore SICAV Emerging Markets Asian High Yield Debt Fund | | |
| Institutional Class Shares (US\$) Accumulation | 48.93 | (29.12) |
| Institutional Class Shares (US\$) Income | 15.26 | (29.12) |
| Retail Class Shares (EUR) Income | 13.28 | (30.76) |
| Retail II Class Shares (US\$) Accumulation | 34.82 | (29.01) |
| Retail II Class Shares (US\$) Income | 15.49 | (29.01) |
| Z Class Shares (GBP) Income | 14.85 | (29.17) |
| Z 2 Class Shares (GBP) Income | 15.36 | (28.88) |
| Ashmore SICAV Emerging Markets Short Duration Fund | | |
| Institutional Class Shares (EUR) Accumulation | 97.53 | 4.76 |
| Institutional Class Shares (US\$) Accumulation | 113.56 | 6.90 |
| Institutional Class Shares (US\$) Income | 54.57 | 7.27 |
| Institutional II Class Shares (JPY) Accumulation | 6,505.82 | 2.88 |
| Institutional II Class Shares (US\$) Income | 35.70 | 6.89 |
| Retail Class Shares (AUD) Accumulation | 92.74 | 5.73 |

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

| | Net Asset Value per Share as at 31 December 2025 | % Increase/(decrease) in the period NAV (gross of dividends) | |
|--|---|---|--------------------------|
| Ashmore SICAV Emerging Markets Short Duration Fund <i>continued</i> | | | |
| Retail Class Shares (CAD) Accumulation | 78.77 | 4.29 | |
| Retail Class Shares (CHF) Accumulation | 71.29 | 1.70 | |
| Retail Class Shares (EUR) Accumulation | 86.54 | 4.04 | |
| Retail Class Shares (GBP) Accumulation | 90.13 | 6.15 | |
| Retail Class Shares (US\$) Accumulation | 106.06 | 6.17 | |
| Retail Class Shares (AUD) Income | 55.84 | 5.74 | |
| Retail Class Shares (CAD) Income | 53.59 | 4.28 | |
| Retail Class Shares (CHF) Income | 36.59 | (3.40) | Relaunched 28 March 2025 |
| Retail Class Shares (EUR) Income | 48.11 | 4.05 | |
| Retail Class Shares (GBP) Income | 54.54 | 6.14 | |
| Retail Class Shares (HKD unhedged) Income | 52.54 | 6.37 | |
| Retail Class Shares (JPY) Income | 4,450.91 | 1.93 | |
| Retail Class Shares (SGD) Income | 53.23 | 3.74 | |
| Retail Class Shares (US\$) Income | 59.09 | 6.16 | |
| Retail Class Shares (US\$) Income II | 33.02 | 6.14 | |
| Z Class Shares (CHF) Accumulation | 75.96 | 2.34 | |
| Z Class Shares (EUR) Accumulation | 83.32 | 4.71 | |
| Z Class Shares (GBP) Accumulation | 78.02 | 6.83 | |
| Z Class Shares (US\$) Accumulation | 101.38 | 6.85 | |
| Z Class Shares (EUR) Income | 46.60 | 4.72 | |
| Z Class Shares (GBP) Income | 50.30 | 6.82 | |
| Z Class Shares (US\$) Income | 56.92 | 6.87 | |
| Z 2 Class Shares (US\$) Accumulation | 115.38 | 6.95 | |
| Z 2 Class Shares (EUR) Income | 48.91 | 4.82 | |
| Z 2 Class Shares (GBP) Income | 53.84 | 6.94 | |
| Z 2 Class Shares (US\$) Income | 54.62 | 6.96 | |
| Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund | | | |
| Institutional Class Shares (US\$) Accumulation | 121.58 | 6.65 | |
| Institutional II Class Shares (US\$) Income | 100.10 | 2.21 | Launched 24 July 2025 |
| Ashmore SICAV Emerging Markets Impact Debt Fund | | | |
| Institutional Class Shares (EUR) Accumulation | 104.74 | 4.74 | Launched 24 April 2025 |
| Institutional Class Shares (US\$) Accumulation | 106.44 | 6.44 | Launched 24 April 2025 |
| Institutional III Class Shares (US\$) Accumulation | 106.84 | 6.84 | Launched 24 April 2025 |
| Z 2 Class Shares (GBP) Accumulation | 100.85 | 0.85 | Launched 2 October 2025 |
| Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund | | | |
| Institutional Class Shares (US\$) Income | 269.58 | 24.82 | |
| Institutional III Class Shares (US\$) Accumulation | 226.51 | 26.71 | |
| Retail Class Shares (GBP) Income | 179.31 | 23.34 | |
| Retail Class Shares (US\$) Income | 250.40 | 24.21 | |
| Z Class Shares (GBP) Income | 177.17 | 23.89 | |
| Ashmore SICAV Emerging Markets Frontier Equity Fund | | | |
| Institutional Class Shares (US\$) Income | 271.20 | 20.54 | |
| Retail Class Shares (US\$) Accumulation | 170.38 | 19.94 | |
| Retail Class Shares (GBP) Income | 171.24 | 19.24 | |
| Z Class Shares (GBP) Income | 152.20 | 19.84 | |
| Z 2 Class Shares (GBP unhedged) Accumulation | 166.40 | 12.76 | |
| Z 2 Class Shares (US\$) Accumulation | 187.05 | 21.10 | |

1: Introduction

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

| | Net Asset Value per Share as at 31 December 2025 | % Increase/(decrease) in the period NAV (gross of dividends) | |
|--|---|---|---------------------------|
| Ashmore SICAV Emerging Markets Active Equity Fund | | | |
| Institutional Class Shares (US\$) Accumulation | 172.56 | 30.56 | |
| Z Class Shares (GBP unhedged) Accumulation | 126.36 | 21.52 | |
| Z Class Shares (GBP) Income | 145.84 | 29.55 | |
| Z 2 Class Shares (BRL) Accumulation | 165.03 | 57.31 | |
| Ashmore SICAV Middle East Equity Fund | | | |
| Institutional Class Shares (US\$) Income | 173.52 | 9.43 | |
| Institutional III Class Shares (US\$) Accumulation | 220.25 | 10.71 | |
| Z Class Shares (GBP) Income | 136.55 | 9.03 | |
| Ashmore SICAV Emerging Markets Equity Fund | | | |
| Institutional Class Shares (NOK) Accumulation | 127.38 | 31.92 | |
| Institutional Class Shares (US\$) Accumulation | 182.62 | 33.54 | |
| Institutional III Class Shares (AUD unhedged) Income | 122.98 | 25.23 | |
| Retail Class Shares (US\$) Accumulation | 153.30 | 33.15 | |
| Z Class Shares (GBP) Accumulation | 140.78 | 32.34 | |
| Z 2 Class Shares (US\$) Accumulation | 178.20 | 33.75 | |
| Z 3 Class Shares (GBP unhedged) Accumulation | 142.30 | 24.76 | |
| Z 3 Class Shares (US\$) Accumulation | 104.01 | 4.01 | Launched 23 October 2025 |
| Ashmore SICAV Emerging Markets Indonesian Equity Fund | | | |
| Institutional Class Shares (US\$) Accumulation | 87.72 | (1.05) | |
| Institutional III Class Shares (US\$) Accumulation | 94.38 | (0.05) | |
| Ashmore SICAV Emerging Markets Equity ESG Fund | | | |
| Institutional Class Shares (US\$) Accumulation | 207.03 | 33.22 | |
| Institutional III Class Shares (US\$) Accumulation | 219.39 | 34.56 | |
| Z Class Shares (GBP) Accumulation | 117.29 | 32.02 | |
| Ashmore SICAV India Equity Fund | | | |
| Institutional Class Shares (EUR unhedged) Accumulation | 101.00 | 1.00 | Launched 12 December 2025 |
| Institutional Class Shares (US\$) Accumulation | 127.03 | 6.00 | |
| Institutional Class Shares (CHF) Accumulation | 99.52 | 1.33 | |
| Institutional III Class Shares (US\$) Accumulation | 129.96 | 7.02 | |
| Ashmore SICAV Emerging Markets Equity ex China Fund | | | |
| Institutional Class Shares (US\$) Accumulation | 122.40 | 37.27 | |
| Institutional III Class Shares (US\$) Accumulation | 124.17 | 38.52 | |
| Ashmore SICAV Mexico Equity Fund | | | |
| Institutional Class Shares (US\$) Accumulation | 120.01 | 20.01 | Launched 24 June 2025 |
| Institutional III Class Shares (US\$) Accumulation | 120.64 | 20.64 | Launched 24 June 2025 |
| Ashmore SICAV Latin-America Equity Fund | | | |
| Institutional Class Shares (US\$) Accumulation | 103.11 | 3.11 | Launched 5 November 2025 |
| Institutional III Class Shares (US\$) Accumulation | 103.26 | 3.26 | Launched 5 November 2025 |

Investment Manager's Report (unaudited) *continued*

Sub-Fund performance *continued*

| | Net Asset Value per Share as at 31 December 2025 | % Increase/(decrease) in the period NAV (gross of dividends) | |
|--|---|---|--|
| Ashmore SICAV Emerging Markets Shariah Active Equity Fund | | | |
| Institutional Class Shares (US\$) Accumulation | 141.41 | 31.39 | |
| Institutional III Class Shares (US\$) Accumulation | 148.30 | 32.70 | |
| Ashmore SICAV Emerging Markets Debt Fund | | | |
| Z 2 Class Shares (BRL) Accumulation | 135.57 | 37.41 | Terminated 10 December 2025 |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund | | | |
| Retail Class Shares (SGD) Income | 63.63 | 4.72 | Terminated 16 April 2025 |
| Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund | | | |
| Institutional II Class Shares (JPY unhedged) Accumulation | 10,875.10 | 10.32 | Launched 11 March 2025 and terminated 4 November 2025 |
| Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund | | | |
| Institutional III Class Shares (US\$) Accumulation | 103.83 | 2.28 | Terminated 11 March 2025 |
| Ashmore SICAV Emerging Markets Short Duration Fund | | | |
| Institutional Class Shares (GBP) Accumulation | 118.61 | 3.98 | Terminated 23 April 2025 |
| Z 2 Class Shares (EUR) Accumulation | 92.83 | 3.04 | Terminated 8 May 2025 |
| Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund | | | |
| Institutional III Class Shares (US\$) Accumulation | 112.34 | 0.42 | Terminated 22 January 2025 |
| Ashmore SICAV Emerging Markets Active Equity Fund | | | |
| Institutional II Class Shares (JPY unhedged) Accumulation | 18,829.05 | 3.01 | Terminated 13 February 2025 |
| Z 2 Class Shares (US\$) Accumulation | 100.76 | 4.13 | Terminated 13 March 2025 |
| Ashmore SICAV Emerging Markets Equity Fund | | | |
| Institutional Class Shares (US\$) Income | 285.22 | 16.20 | Terminated 18 July 2025 |

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 2025, which have been prepared properly, in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

The Company

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

During the year, 3 Sub-Funds opened, 15 share classes opened and 10 share classes terminated.

The net amount received from subscriptions and redemptions during the year was an outflow of US\$399,432,284 and the total net assets of the Company increased by US\$119,258,737.

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 was a director until 5 December 2025. He was the head of investment operations for the Ashmore Group. He was responsible for transaction processing, collateral management, corporate actions, proxy voting and external research. He also had overseen subsidiary operations and was responsible for key strategic relationships within the Ashmore Group. He was a highly experienced operations leader, with more than 18 years' experience in the financial services industry, including 15+ years at Ashmore Group. He operated at a strategic level with a deep technical knowledge of fixed income, equities and FX markets and had extensive knowledge of emerging market operations. He held 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

19 March 2026

Combined Financial Statements

2

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

19
25

2: Combined Financial Statements

Statement of Net Assets

As at 31 December 2025

| | 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 | 3,246,452,552 | 377,790,863 | 112,376,135 | 149,401,442 | 870,481,883 |
| <i>Acquisition cost</i> | | 3,373,980,217 | 371,025,543 | 106,802,156 | 156,539,594 | 835,441,567 |
| Cash at bank | | 49,281,077 | 2,910,897 | 951,891 | 538,816 | 9,137,587 |
| Cash pledged as collateral | 13 | 10,284,093 | – | – | 70,000 | 8,352,234 |
| Unrealised gain on financial derivative instruments | 11 | 15,116,238 | 191,395 | 205 | 41,589 | 10,417,181 |
| Other assets | 10 | 39,868,285 | 5,754,285 | 1,771,282 | 2,144,149 | 16,462,882 |
| Total assets | | 3,361,002,245 | 386,647,440 | 115,099,513 | 152,195,996 | 914,851,767 |
| Cash received as collateral | 13 | (6,891,789) | (2,520) | – | – | (4,474,085) |
| Unrealised loss on financial derivative instruments | 11 | (12,383,449) | (227,921) | – | (160,039) | (9,447,352) |
| Other liabilities | 10 | (10,178,757) | (826,649) | (179,662) | (278,534) | (1,891,167) |
| Total liabilities | | (29,453,995) | (1,057,090) | (179,662) | (438,573) | (15,812,604) |
| Total net assets | | 3,331,548,250 | 385,590,350 | 114,919,851 | 151,757,423 | 899,039,163 |

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 2025

| | 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 | 12,775,228 | 29,203,347 | 248,955,422 | 20,139,328 | 11,333,632 |
| <i>Acquisition cost</i> | | 12,339,719 | 28,234,043 | 298,033,478 | 18,512,868 | 11,313,303 |
| Cash at bank | | 123,257 | 346,341 | 3,262,913 | 670,297 | 122,973 |
| Cash pledged as collateral | 13 | 160,000 | 106,164 | 721,539 | 13,617 | 45,505 |
| Unrealised gain on financial derivative instruments | 11 | 96,951 | 225,984 | 1,873,891 | 120,031 | 54,817 |
| Other assets | 10 | 211,848 | 393,693 | 3,601,357 | 372,794 | 150,196 |
| Total assets | | 13,367,284 | 30,275,529 | 258,415,122 | 21,316,067 | 11,707,123 |
| Cash received as collateral | 13 | – | (716) | (211,591) | (168) | (99) |
| Unrealised loss on financial derivative instruments | 11 | (85,338) | (241,024) | (1,330,821) | (120,841) | (45,689) |
| Other liabilities | 10 | (36,709) | (69,085) | (628,544) | (38,869) | (30,945) |
| Total liabilities | | (122,047) | (310,825) | (2,170,956) | (159,878) | (76,733) |
| Total net assets | | 13,245,237 | 29,964,704 | 256,244,166 | 21,156,189 | 11,630,390 |

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

Statement of Net Assets *continued*

As at 31 December 2025

| | 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 | 18,317,537 | 16,334,097 | 136,076,310 | 104,686,275 | 3,008,641 |
| <i>Acquisition cost</i> | | <i>17,418,802</i> | <i>15,418,319</i> | <i>255,729,283</i> | <i>102,735,315</i> | <i>33,439,588</i> |
| Cash at bank | | 216,355 | 142,458 | 534,994 | 1,202,229 | 19,710 |
| Cash pledged as collateral | 13 | – | – | 275,274 | 240,933 | – |
| Unrealised gain on financial derivative instruments | 11 | 83,117 | 75,322 | 648,196 | 453,295 | 3,838 |
| Other assets | 10 | 797,051 | 204,118 | 1,979,743 | 1,346,964 | 30,919 |
| Total assets | | 19,414,060 | 16,755,995 | 139,514,517 | 107,929,696 | 3,063,108 |
| Cash received as collateral | 13 | – | – | (780,000) | (340,000) | – |
| Unrealised loss on financial derivative instruments | 11 | (32,849) | (9,335) | (76,310) | (276,144) | (507) |
| Other liabilities | 10 | (26,229) | (283,520) | (487,316) | (196,983) | (42,328) |
| Total liabilities | | (59,078) | (292,855) | (1,343,626) | (813,127) | (42,835) |
| Total net assets | | 19,354,982 | 16,463,140 | 138,170,891 | 107,116,569 | 3,020,273 |

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 2025

| | Note | Ashmore SICAV Emerging Markets Short Duration Fund US\$ | Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$ | Ashmore SICAV Emerging Markets Impact Debt Fund* US\$ | Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$ | Ashmore SICAV Emerging Markets Frontier Equity Fund US\$ |
|---|------|--|--|---|---|--|
| Investments at market value | 2 | 268,687,558 | 28,565,878 | 22,120,342 | 33,985,270 | 93,986,330 |
| <i>Acquisition cost</i> | | 394,955,797 | 28,302,381 | 21,390,345 | 29,147,091 | 75,451,343 |
| Cash at bank | | 1,502,561 | 1,113,525 | 1,922,179 | 316,194 | 3,657,109 |
| Cash pledged as collateral | 13 | – | – | 178,827 | – | – |
| Unrealised gain on financial derivative instruments | 11 | 654,786 | 7,405 | 104,725 | 5,646 | 11,592 |
| Other assets | 10 | 1,917,039 | 411,820 | 406,601 | 27,066 | 132,355 |
| Total assets | | 272,761,944 | 30,098,628 | 24,732,674 | 34,334,176 | 97,787,386 |
| Cash received as collateral | 13 | (822,610) | – | – | – | – |
| Unrealised loss on financial derivative instruments | 11 | (72,532) | (5,874) | (109,232) | (240) | (246) |
| Other liabilities | 10 | (1,549,904) | (47,086) | (25,477) | (108,142) | (291,627) |
| Total liabilities | | (2,445,046) | (52,960) | (134,709) | (108,382) | (291,873) |
| Total net assets | | 270,316,898 | 30,045,668 | 24,597,965 | 34,225,794 | 97,495,513 |

* Launched on 24 April 2025.

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

Statement of Net Assets *continued*

As at 31 December 2025

| | Note | Ashmore SICAV Emerging Markets Active Equity Fund US\$ | Ashmore SICAV Middle East Equity Fund US\$ | Ashmore SICAV Emerging Markets Equity Fund US\$ | Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$ | Ashmore SICAV Emerging Markets Equity ESG Fund US\$ |
|---|------|--|--|--|--|---|
| Investments at market value | 2 | 21,524,754 | 6,679,550 | 468,009,330 | 4,566,957 | 104,094,957 |
| <i>Acquisition cost</i> | | <i>27,973,375</i> | <i>6,008,021</i> | <i>371,430,402</i> | <i>4,713,757</i> | <i>80,159,643</i> |
| Cash at bank | | 294,607 | 288,808 | 13,032,271 | 150,752 | 3,916,995 |
| Cash pledged as collateral | 13 | 120,000 | – | – | – | – |
| Unrealised gain on financial derivative instruments | 11 | 4,367 | 1,344 | 32,765 | – | 309 |
| Other assets | 10 | 272,581 | 847 | 997,283 | 6,956 | 109,046 |
| Total assets | | 22,216,309 | 6,970,549 | 482,071,649 | 4,724,665 | 108,121,307 |
| Cash received as collateral | 13 | – | – | (260,000) | – | – |
| Unrealised loss on financial derivative instruments | 11 | (120,289) | (4) | (20,739) | – | (18) |
| Other liabilities | 10 | (552,678) | (27,357) | (691,520) | (12,376) | (261,315) |
| Total liabilities | | (672,967) | (27,361) | (972,259) | (12,376) | (261,333) |
| Total net assets | | 21,543,342 | 6,943,188 | 481,099,390 | 4,712,289 | 107,859,974 |

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 2025

| | Note | Ashmore SICAV India Equity Fund US\$ | Ashmore SICAV Emerging Markets Equity ex China Fund US\$ | Ashmore SICAV Mexico Equity Fund* US\$ | Ashmore SICAV Latin- America Equity Fund** US\$ | Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$ |
|--|------|--|--|--|---|---|
| Investments at market value | 2 | 16,722,005 | 29,895,709 | 11,784,712 | 10,136,434 | 14,812,626 |
| <i>Acquisition cost</i> | | <i>13,118,174</i> | <i>25,509,798</i> | <i>10,382,732</i> | <i>10,021,014</i> | <i>12,432,766</i> |
| Cash at bank | | 1,544,396 | 687,669 | 279,397 | 82,056 | 311,840 |
| Unrealised gain on financial derivative instruments | 11 | 7,487 | – | – | – | – |
| Other assets | 10 | 14,256 | 44,565 | 15,803 | 114,444 | 176,342 |
| Total assets | | 18,288,144 | 30,627,943 | 12,079,912 | 10,332,934 | 15,300,808 |
| Unrealised loss on financial derivative instruments | 11 | (53) | – | – | – | (52) |
| Other liabilities | 10 | (689,139) | (412,305) | (16,444) | (6,593) | (470,254) |
| Total liabilities | | (689,192) | (412,305) | (16,444) | (6,593) | (470,306) |
| Total net assets | | 17,598,952 | 30,215,638 | 12,063,468 | 10,326,341 | 14,830,502 |

* Launched on 24 June 2025.

** Launched on 5 November 2025.

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 2025

| | 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 | | 3,212,289,513 | 344,699,970 | 97,757,161 | 298,782,834 | 854,932,541 |
| Income | | | | | | |
| Net interest on investments | | 149,498,880 | 22,231,866 | 6,219,457 | 8,512,715 | 55,270,685 |
| Net bank interest | | 2,339,456 | 80,581 | 20,737 | 38,489 | 787,434 |
| Net dividends | | 15,325,406 | 10,916 | – | – | – |
| Other income | | 129,938 | 140 | 47 | 110 | 248 |
| Total income | | 167,293,680 | 22,323,503 | 6,240,241 | 8,551,314 | 56,058,367 |
| Expenses | | | | | | |
| Management fees | 3 | (25,526,435) | (3,473,355) | (147,636) | (875,323) | (8,303,625) |
| Fund accounting fees | 5 | (653,065) | (73,066) | (21,035) | (35,734) | (175,167) |
| Management Company fees | 6 | (473,124) | (53,881) | (15,591) | (25,254) | (132,185) |
| Depository fees | 4 | (1,464,982) | (107,292) | (25,478) | (52,761) | (484,655) |
| Subscription tax | 8 | (480,529) | (46,155) | (11,691) | (16,106) | (124,851) |
| Transaction costs | 9 | (2,576,697) | (35,202) | (8,444) | (16,565) | (115,500) |
| Other operating expenses | 7 | (10,817,386) | (1,085,253) | (307,522) | (360,268) | (1,541,527) |
| Total expenses | | (41,992,218) | (4,874,204) | (537,397) | (1,382,011) | (10,877,510) |
| Net investment income | | 125,301,462 | 17,449,299 | 5,702,844 | 7,169,303 | 45,180,857 |
| Net realised gain/(loss) on: | | | | | | |
| Investments | | (148,621,049) | (48,145,836) | (254,556) | (20,421,528) | (4,908,433) |
| Financial derivative instruments | | 41,021,722 | 1,394,106 | 287,127 | 155,389 | 13,643,621 |
| Foreign currency | | 2,581,102 | (76,296) | 6,390 | 597,948 | (401,853) |
| Net realised (losses)/gains for the year | | (105,018,225) | (46,828,026) | 38,961 | (19,668,191) | 8,333,335 |
| Net change in unrealised gain/(loss) on: | | | | | | |
| Investments | | 534,038,362 | 81,073,353 | 10,619,436 | 28,305,735 | 111,480,401 |
| Financial derivative instruments | | 2,805,747 | 545,439 | (461,411) | 582,640 | (4,706,980) |
| Foreign currency | | 1,181,011 | 105 | 1,149 | 734 | 854,652 |
| Net unrealised gains for the year | | 538,025,120 | 81,618,897 | 10,159,174 | 28,889,109 | 107,628,073 |
| Result of operations | | 558,308,357 | 52,240,170 | 15,900,979 | 16,390,221 | 161,142,265 |
| Movements in share capital: | | | | | | |
| Subscriptions | | 535,588,644 | 14,396,271 | 10,401,624 | 5,784,793 | 150,643,099 |
| Redemptions | | (935,020,928) | (24,512,983) | (9,071,389) | (159,366,811) | (260,219,318) |
| Equalisation | | (4,056,185) | (210,276) | 51,685 | (993,503) | (1,847,048) |
| Distributions | 15 | (35,561,151) | (1,022,802) | (120,209) | (8,840,111) | (5,612,376) |
| (Decrease)/increase in share capital | | (439,049,620) | (11,349,790) | 1,261,711 | (163,415,632) | (117,035,643) |
| Net assets at the end of the year | | 3,331,548,250 | 385,590,350 | 114,919,851 | 151,757,423 | 899,039,163 |

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 2025

| | Note | Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US\$ | Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$ | Ashmore SICAV Emerging Markets Total Return Fund US\$ | Ashmore SICAV Emerging Markets Total Return Debt Fund 2 US\$ | Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$ |
|---|------|--|--|--|--|---|
| Net assets at the beginning of the year | | 11,076,523 | 27,954,535 | 223,202,162 | 18,082,690 | 10,439,410 |
| Income | | | | | | |
| Net interest on investments | | 783,496 | 1,683,973 | 15,577,468 | 1,263,070 | 603,117 |
| Net bank interest | | 12,467 | 13,317 | 362,667 | 8,876 | 6,498 |
| Net dividends | | – | – | 9,314 | – | – |
| Other income | | 6 | 23 | 88 | 11 | 5 |
| Total income | | 795,969 | 1,697,313 | 15,949,537 | 1,271,957 | 609,620 |
| Expenses | | | | | | |
| Management fees | 3 | (8) | (174,153) | (1,840,479) | (13) | (8) |
| Fund accounting fees | 5 | (2,772) | (6,617) | (49,218) | (4,250) | (2,813) |
| Management Company fees | 6 | (1,841) | (4,506) | (35,863) | (2,933) | (1,661) |
| Depository fees | 4 | (7,748) | (21,129) | – | (8,982) | (3,966) |
| Subscription tax | 8 | (1,250) | (3,132) | (25,190) | (1,996) | (1,126) |
| Transaction costs | 9 | (32,480) | (63,416) | (68,663) | (42,427) | (37,959) |
| Other operating expenses | 7 | (38,474) | (81,549) | (676,023) | (49,559) | (47,105) |
| Total expenses | | (84,573) | (354,502) | (2,695,436) | (110,160) | (94,638) |
| Net investment income | | 711,396 | 1,342,811 | 13,254,101 | 1,161,797 | 514,982 |
| Net realised gain/(loss) on: | | | | | | |
| Investments | | (102,609) | 204,615 | (57,189,552) | 242,939 | 39,437 |
| Financial derivative instruments | | 58,908 | (33,713) | 3,264,472 | 28,158 | (12,605) |
| Foreign currency | | 235 | (131,658) | (83,508) | (4,307) | (1,620) |
| Net realised (losses)/gains for the year | | (43,466) | 39,244 | (54,008,588) | 266,790 | 25,212 |
| Net change in unrealised gain/(loss) on: | | | | | | |
| Investments | | 1,515,614 | 2,398,869 | 77,333,647 | 1,701,489 | 598,043 |
| Financial derivative instruments | | (26,175) | (34,999) | (789,656) | (68,433) | 47,641 |
| Foreign currency | | 11,345 | 159,210 | 134,141 | 11,856 | 5,102 |
| Net unrealised gains for the year | | 1,500,784 | 2,523,080 | 76,678,132 | 1,644,912 | 650,786 |
| Result of operations | | 2,168,714 | 3,905,135 | 35,923,645 | 3,073,499 | 1,190,980 |
| Movements in share capital: | | | | | | |
| Subscriptions | | – | 2,991,076 | 1,201,946 | – | 45 |
| Redemptions | | – | (4,367,152) | (3,776,523) | – | – |
| Equalisation | | – | (78,130) | (19,541) | – | – |
| Distributions | 15 | – | (440,760) | (287,523) | – | (45) |
| Decrease in share capital | | – | (1,894,966) | (2,881,641) | – | – |
| Net assets at the end of the year | | 13,245,237 | 29,964,704 | 256,244,166 | 21,156,189 | 11,630,390 |

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 2025

| | Note | Ashmore SICAV Emerging Markets Frontier Blended Debt Fund US\$ | Ashmore SICAV Emerging Markets Multi- Asset Fund US\$ | Ashmore SICAV Emerging Markets Corporate Debt Fund US\$ | Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$ | Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$ |
|---|------|---|--|---|--|--|
| Net assets at the beginning of the year | | 10,050,248 | 11,951,489 | 267,090,073 | 90,217,013 | 6,022,482 |
| Income | | | | | | |
| Net interest on investments | | 1,325,052 | 396,169 | 11,704,183 | 4,993,637 | 429,652 |
| Net bank interest | | 3,520 | 5,585 | 78,946 | 48,913 | 1,423 |
| Net dividends | | – | 125,476 | 7,012 | – | 15,921 |
| Other income | | – | 45 | 699 | 725 | 4 |
| Total income | | 1,328,572 | 527,275 | 11,790,840 | 5,043,275 | 447,000 |
| Expenses | | | | | | |
| Management fees | 3 | (37,396) | (215,136) | (1,928,949) | (946,069) | (46,409) |
| Fund accounting fees | 5 | (3,464) | (3,197) | (34,169) | (19,988) | (1,347) |
| Management Company fees | 6 | (2,390) | (2,151) | (24,988) | (14,581) | (683) |
| Depository fees | 4 | (11,467) | (6,232) | (47,512) | (30,098) | – |
| Subscription tax | 8 | (1,744) | (1,480) | (26,166) | (9,865) | (1,072) |
| Transaction costs | 9 | (16,097) | (49,561) | (56,736) | (13,477) | (8,689) |
| Other operating expenses | 7 | (52,149) | (68,815) | (630,480) | (170,931) | (32,165) |
| Total expenses | | (124,707) | (346,572) | (2,749,000) | (1,205,009) | (90,365) |
| Net investment income | | 1,203,865 | 180,703 | 9,041,840 | 3,838,266 | 356,635 |
| Net realised gain/(loss) on: | | | | | | |
| Investments | | 831,482 | 1,125,142 | (37,321,776) | 158,258 | (16,690,541) |
| Financial derivative instruments | | 70,223 | 912,378 | 9,229,307 | 3,546,523 | 69,119 |
| Foreign currency | | 114,420 | 147,902 | 994,347 | 1,298,096 | 3,454 |
| Net realised gains/(losses) for the year | | 1,016,125 | 2,185,422 | (27,098,122) | 5,002,877 | (16,617,968) |
| Net change in unrealised gain/(loss) on: | | | | | | |
| Investments | | 906,580 | 1,770,480 | 39,617,649 | 3,376,445 | 14,854,308 |
| Financial derivative instruments | | 54,681 | 271,057 | 2,820,621 | 1,764,142 | 13,496 |
| Foreign currency | | 3,350 | 137 | 2,840 | 2,022 | 10 |
| Net unrealised gains for the year | | 964,611 | 2,041,674 | 42,441,110 | 5,142,609 | 14,867,814 |
| Result of operations | | 3,184,601 | 4,407,799 | 24,384,828 | 13,983,752 | (1,393,519) |
| Movements in share capital: | | | | | | |
| Subscriptions | | 7,143,500 | 102,647 | 5,883,646 | 18,536,989 | 43,218 |
| Redemptions | | (1,128,611) | – | (151,335,789) | (13,622,473) | (1,626,572) |
| Equalisation | | 105,244 | 1,216 | (1,086,951) | 170,977 | (2,107) |
| Distributions | 15 | – | (11) | (6,764,916) | (2,169,689) | (23,229) |
| Increase/(decrease) in share capital | | 6,120,133 | 103,852 | (153,304,010) | 2,915,804 | (1,608,690) |
| Net assets at the end of the year | | 19,354,982 | 16,463,140 | 138,170,891 | 107,116,569 | 3,020,273 |

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 2025

| | Note | Ashmore SICAV Emerging Markets Short Duration Fund US\$ | Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$ | Ashmore SICAV Emerging Markets Impact Debt Fund* US\$ | Ashmore SICAV Emerging Markets Global Small- Cap Equity Fund US\$ | Ashmore SICAV Emerging Markets Frontier Equity Fund US\$ |
|---|------|---|--|---|--|--|
| Net assets at the beginning of the year | | 282,920,508 | 26,718,600 | – | 27,240,581 | 135,343,434 |
| Income | | | | | | |
| Net interest on investments | | 16,294,567 | 1,444,137 | 730,181 | – | – |
| Net bank interest | | 90,005 | 35,026 | 40,894 | 18,784 | 196,836 |
| Net dividends | | 5,583 | – | – | 490,571 | 4,233,068 |
| Other income | | 645 | 106 | 134 | 66,759 | – |
| Total income | | 16,390,800 | 1,479,269 | 771,209 | 576,114 | 4,429,904 |
| Expenses | | | | | | |
| Management fees | 3 | (2,226,939) | (158,454) | (2,115) | (241,447) | (1,840,807) |
| Fund accounting fees | 5 | (57,645) | (5,820) | (2,905) | (8,915) | (29,248) |
| Management Company fees | 6 | (41,269) | (4,067) | (2,209) | (4,534) | (19,918) |
| Depository fees | 4 | (93,171) | (8,218) | (4,200) | (17,443) | (228,347) |
| Subscription tax | 8 | (106,501) | (2,798) | (1,943) | (3,683) | (26,915) |
| Transaction costs | 9 | (37,696) | (4,496) | (5,871) | (74,292) | (470,762) |
| Other operating expenses | 7 | (3,674,888) | (46,007) | (45,730) | (104,129) | (232,598) |
| Total expenses | | (6,238,109) | (229,860) | (64,973) | (454,443) | (2,848,595) |
| Net investment income | | 10,152,691 | 1,249,409 | 706,236 | 121,671 | 1,581,309 |
| Net realised gain/(loss) on: | | | | | | |
| Investments | | (25,726,177) | 161,560 | 12,631 | 2,340,015 | 16,888,804 |
| Financial derivative instruments | | 6,194,931 | (36,812) | (69,227) | 44,172 | 26,433 |
| Foreign currency | | 446,756 | (16) | 9,777 | (35,834) | (195,087) |
| Net realised (losses)/gains for the year | | (19,084,490) | 124,732 | (46,819) | 2,348,353 | 16,720,150 |
| Net change in unrealised gain/(loss) on: | | | | | | |
| Investments | | 33,483,946 | 341,049 | 729,997 | 4,594,907 | 4,818,360 |
| Financial derivative instruments | | 2,139,196 | (6,104) | (4,507) | 10,779 | 19,136 |
| Foreign currency | | 52 | 540 | 663 | (158) | 872 |
| Net unrealised gains for the year | | 35,623,194 | 335,485 | 726,153 | 4,605,528 | 4,838,368 |
| Result of operations | | 26,691,395 | 1,709,626 | 1,385,570 | 7,075,552 | 23,139,827 |
| Movements in share capital: | | | | | | |
| Subscriptions | | 19,021,248 | 5,283,947 | 23,231,592 | 125,108 | 20,573,689 |
| Redemptions | | (51,562,662) | (3,606,713) | (39,469) | (215,447) | (79,089,410) |
| Equalisation | | (15,440) | 9,591 | 20,272 | – | (770,076) |
| Distributions | 15 | (6,738,151) | (69,383) | – | – | (1,701,951) |
| (Decrease)/increase in share capital | | (39,295,005) | 1,617,442 | 23,212,395 | (90,339) | (60,987,748) |
| Net assets at the end of the year | | 270,316,898 | 30,045,668 | 24,597,965 | 34,225,794 | 97,495,513 |

* Launched on 24 April 2025.

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 2025

| | Note | Ashmore SICAV Emerging Markets Active Equity Fund US\$ | Ashmore SICAV Middle East Equity Fund US\$ | Ashmore SICAV Emerging Markets Equity Fund US\$ | Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$ | Ashmore SICAV Emerging Markets Equity ESG Fund US\$ |
|---|------|--|--|--|--|---|
| Net assets at the beginning of the year | | 76,658,896 | 6,399,922 | 288,423,266 | 4,715,923 | 74,261,569 |
| Income | | | | | | |
| Net interest on investments | | 35,455 | – | – | – | – |
| Net bank interest | | 29,809 | 9,380 | 335,894 | 11,814 | 66,361 |
| Net dividends | | 404,337 | 230,654 | 6,983,692 | 174,210 | 1,600,235 |
| Other income | | 60,051 | – | 18 | – | 54 |
| Total income | | 529,652 | 240,034 | 7,319,604 | 186,024 | 1,666,650 |
| Expenses | | | | | | |
| Management fees | 3 | (214,053) | (10,582) | (2,005,862) | (844) | (702,350) |
| Fund accounting fees | 5 | (5,716) | (4,196) | (75,484) | (1,190) | (17,801) |
| Management Company fees | 6 | (3,939) | (1,017) | (56,175) | (677) | (13,176) |
| Depository fees | 4 | (18,738) | (9,282) | (200,326) | (2,541) | (47,478) |
| Subscription tax | 8 | (4,476) | (794) | (46,225) | (434) | (9,116) |
| Transaction costs | 9 | (234,169) | (34,296) | (817,734) | (7,348) | (156,774) |
| Other operating expenses | 7 | (96,148) | (22,225) | (730,062) | (14,155) | (180,840) |
| Total expenses | | (577,239) | (82,392) | (3,931,868) | (27,189) | (1,127,535) |
| Net investment (loss)/income | | (47,587) | 157,642 | 3,387,736 | 158,835 | 539,115 |
| Net realised gain/(loss) on: | | | | | | |
| Investments | | 10,127,350 | 327,052 | 21,897,630 | (202,791) | 5,617,938 |
| Financial derivative instruments | | 447,435 | 11,396 | 1,750,982 | – | 24,710 |
| Foreign currency | | 381,776 | (728) | (302,011) | 732 | (75,014) |
| Net realised gains/(losses) for the year | | 10,956,561 | 337,720 | 23,346,601 | (202,059) | 5,567,634 |
| Net change in unrealised gain/(loss) on: | | | | | | |
| Investments | | (2,222,395) | 183,406 | 86,682,344 | 39,617 | 19,898,526 |
| Financial derivative instruments | | 207,237 | 2,678 | 402,428 | – | 567 |
| Foreign currency | | 1,785 | 91 | 1,286 | (27) | 342 |
| Net unrealised (losses)/gains for the year | | (2,013,373) | 186,175 | 87,086,058 | 39,590 | 19,899,435 |
| Result of operations | | 8,895,601 | 681,537 | 113,820,395 | (3,634) | 26,006,184 |
| Movements in share capital: | | | | | | |
| Subscriptions | | 3,807,408 | 8,281 | 185,597,645 | – | 14,960,988 |
| Redemptions | | (67,777,848) | (134,338) | (105,613,384) | – | (7,352,130) |
| Equalisation | | (35,215) | (19) | 623,768 | – | (16,637) |
| Distributions | 15 | (5,500) | (12,195) | (1,752,300) | – | – |
| (Decrease)/increase in share capital | | (64,011,155) | (138,271) | 78,855,729 | – | 7,592,221 |
| Net assets at the end of the year | | 21,543,342 | 6,943,188 | 481,099,390 | 4,712,289 | 107,859,974 |

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 2025

| | Note | Ashmore SICAV India Equity Fund US\$ | Ashmore SICAV Emerging Markets Equity ex China Fund US\$ | Ashmore SICAV Mexico Equity Fund* US\$ | Ashmore SICAV Latin-America Equity Fund** US\$ | Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$ |
|---|------|--|--|--|--|---|
| Net assets at the beginning of the year | | 12,617,352 | 7,084,093 | – | – | 11,200,975 |
| Income | | | | | | |
| Net bank interest | | 13,936 | 17,169 | 3,209 | 886 | – |
| Net dividends | | 104,670 | 333,918 | 179,002 | 207,289 | 209,538 |
| Other income | | – | 20 | – | – | – |
| Total income | | 118,606 | 351,107 | 182,211 | 208,175 | 209,538 |
| Expenses | | | | | | |
| Management fees | 3 | (22,430) | (74,578) | (56) | (16) | (37,343) |
| Fund accounting fees | 5 | (3,248) | (3,605) | (1,228) | (423) | (2,804) |
| Management Company fees | 6 | (2,190) | (2,490) | (841) | (235) | (1,879) |
| Depository fees | 4 | (8,449) | (8,729) | (2,567) | (1,461) | (6,712) |
| Subscription tax | 8 | (1,493) | (1,978) | (809) | (255) | (1,285) |
| Transaction costs | 9 | (25,764) | (55,384) | (25,963) | (8,748) | (52,184) |
| Other operating expenses | 7 | (316,329) | (72,501) | (19,058) | (6,118) | (114,778) |
| Total expenses | | (379,903) | (219,265) | (50,522) | (17,256) | (216,985) |
| Net investment (loss)/income | | (261,297) | 131,842 | 131,689 | 190,919 | (7,447) |
| Net realised gain/(loss) on: | | | | | | |
| Investments | | (170,417) | 580,878 | 530,339 | 44,343 | 1,206,401 |
| Financial derivative instruments | | 12,080 | (555) | 12 | – | 3,152 |
| Foreign currency | | (19,367) | (52,052) | (681) | (24,500) | (16,199) |
| Net realised (losses)/gains for the year | | (177,704) | 528,271 | 529,670 | 19,843 | 1,193,354 |
| Net change in unrealised gain/(loss) on: | | | | | | |
| Investments | | 1,367,300 | 4,956,604 | 1,401,980 | 115,420 | 2,431,772 |
| Financial derivative instruments | | 22,315 | 11 | – | – | (52) |
| Foreign currency | | (11,686) | 41 | 129 | 159 | 269 |
| Net unrealised gains for the year | | 1,377,929 | 4,956,656 | 1,402,109 | 115,579 | 2,431,989 |
| Result of operations | | 938,928 | 5,616,769 | 2,063,468 | 326,341 | 3,617,896 |
| Movements in share capital: | | | | | | |
| Subscriptions | | 4,096,629 | 17,449,365 | 10,000,000 | 10,000,000 | 4,303,890 |
| Redemptions | | (53,957) | – | – | – | (4,262,853) |
| Equalisation | | – | 65,411 | – | – | (29,406) |
| Increase in share capital | | 4,042,672 | 17,514,776 | 10,000,000 | 10,000,000 | 11,631 |
| Net assets at the end of the year | | 17,598,952 | 30,215,638 | 12,063,468 | 10,326,341 | 14,830,502 |

* Launched on 24 June 2025.

** Launched on 5 November 2025.

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

Fund Statistics

3

Fund Statistics (unaudited)

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3: Fund Statistics

Fund Statistics (unaudited)

As at 31 December 2025

Net Assets

| | Total net assets (US\$) Net Asset Value per Share (Share class currency) | | |
|--|--|---------------------|-----------------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| Ashmore SICAV Emerging Markets Debt Fund | 385,590,350 | 344,699,970 | 344,705,492 |
| Institutional Class Shares (EUR) Accumulation | 111.85 | 99.46 | 95.12 |
| Institutional Class Shares (NOK) Accumulation | 116.93 | 102.12 | 96.76 |
| Institutional Class Shares (US\$) Accumulation | 129.01 | 112.30 | 105.60 |
| Institutional Class Shares (CHF) Income | 46.88 | 44.76 | 46.21 |
| Institutional Class Shares (EUR) Income | 17.59 | 16.43 | 16.54 |
| Institutional Class Shares (GBP) Income | 60.96 | 55.86 | 55.32 |
| Institutional Class Shares (NOK) Income | 64.45 | 59.11 | 58.64 |
| Institutional Class Shares (US\$) Income | 69.28 | 63.37 | 62.66 |
| Retail Class Shares (EUR) Accumulation | 102.33 | 91.49 | 88.01 |
| Retail Class Shares (US\$) Accumulation | 126.13 | 110.45 | 104.47 |
| Retail Class Shares (CHF) Income | 54.30 | 51.87 | 53.50 |
| Retail Class Shares (EUR) Income | 74.81 | 69.89 | 70.29 |
| Retail Class Shares (GBP) Income | – | – | 58.33 |
| Retail Class Shares (US\$) Income | 59.41 | 54.34 | 53.74 |
| Z Class Shares (CHF) Accumulation | 98.40 | 89.44 | 87.75 |
| Z Class Shares (EUR) Accumulation | 108.31 | 96.34 | 92.17 |
| Z Class Shares (US\$) Accumulation | 133.52 | 116.28 | 109.38 |
| Z Class Shares (EUR) Income | 60.09 | 56.13 | 56.47 |
| Z Class Shares (GBP) Income | 54.86 | 50.27 | 49.92 |
| Z Class Shares (US\$) Income | 67.09 | 61.36 | 60.68 |
| Z 2 Class Shares (BRL) Accumulation | – | 98.66 | 113.42 |
| | | | Terminated 10 December 2025 |
| Ashmore SICAV Emerging Markets Sovereign Debt Fund | 114,919,851 | 97,757,161 | 204,167,589 |
| Institutional Class Shares (CHF) Accumulation | – | – | 101.36 |
| Institutional Class Shares (EUR) Accumulation | – | – | 97.71 |
| Institutional Class Shares (GBP) Accumulation | 137.57 | 119.06 | 112.17 |
| Institutional Class Shares (US\$) Accumulation | 132.61 | 114.54 | 107.64 |
| Institutional Class Shares (GBP) Income | – | – | 73.60 |
| Institutional Class Shares (US\$) Income | 103.69 | 93.90 | 92.15 |
| Institutional II Class Shares (JPY unhedged) Accumulation | 24,594.19 | 21,246.99 | 17,830.80 |
| Institutional II Class Shares (US\$) Income | 106.65 | – | – |
| Institutional III Class Shares (US\$) Accumulation | 173.64 | 149.01 | 138.86 |
| Retail Class Shares (US\$) Accumulation | 122.49 | 106.41 | 100.60 |
| Retail Class Shares (US\$) Income | 96.43 | 87.33 | 85.78 |
| Z 2 Class Shares (US\$) Accumulation | – | – | 95.36 |
| Z 2 Class Shares (GBP) Income | 91.09 | 82.62 | 81.33 |
| Z 2 Class Shares (US\$) Income | 92.49 | 83.74 | 82.16 |
| | | | Launched 24 July 2025 |
| Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund | 151,757,423 | 298,782,834 | 423,448,410 |
| Institutional Class Shares (EUR) Accumulation | 107.05 | 99.87 | 102.07 |
| Institutional Class Shares (EUR) Income | 77.74 | 75.46 | 79.56 |
| Institutional Class Shares (US\$) Income | 104.78 | 99.33 | 102.94 |
| Institutional II Class Shares (JPY) Income | 8,129.74 | 7,723.95 | – |
| Institutional II Class Shares (JPY unhedged) Accumulation | 13,667.03 | 12,495.56 | 11,213.16 |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund | 899,039,163 | 854,932,541 | 1,817,554,346 |
| Institutional Class Shares (EUR) Accumulation | 93.37 | 80.06 | 85.40 |
| Institutional Class Shares (GBP) Accumulation | 112.09 | 94.23 | 99.11 |
| Institutional Class Shares (US\$) Accumulation | 102.52 | 85.89 | 89.92 |
| Institutional Class Shares (CHF) Income | 32.30 | 29.80 | 34.32 |
| Institutional Class Shares (EUR) Income | 48.83 | 44.06 | 49.49 |

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Net Assets *continued*

| | Total net assets (US\$) Net Asset Value per Share (Share class currency) | | |
|--|--|---------------------|----------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund | | | |
| <i>continued</i> | | | |
| Institutional Class Shares (EUR unhedged) Income | 82.17 | 82.18 | 84.90 |
| Institutional Class Shares (US\$) Income | 68.10 | 60.06 | 66.18 |
| Institutional III Class Shares (EUR unhedged) Accumulation | 118.28 | 111.32 | 108.22 |
| Institutional III Class Shares (US\$) Accumulation | – | – | 110.46 |
| Retail Class Shares (CHF) Accumulation | 92.07 | 81.23 | 89.44 |
| Retail Class Shares (EUR) Accumulation | 100.23 | 86.46 | 92.77 |
| Retail Class Shares (SGD) Accumulation | 100.08 | 86.47 | 92.94 |
| Retail Class Shares (US\$) Accumulation | 124.34 | 104.78 | 110.35 |
| Retail Class Shares (AUD) Income | 67.52 | 59.92 | 66.98 |
| Retail Class Shares (EUR) Income | 46.37 | 41.83 | 46.97 |
| Retail Class Shares (GBP) Income | 52.94 | 46.85 | 51.92 |
| Retail Class Shares (HKD unhedged) Income | 75.02 | 66.02 | 73.14 |
| Retail Class Shares (SGD) Income | – | 61.68 | 69.40 |
| Retail Class Shares (US\$) Income | 57.65 | 50.84 | 56.03 |
| Z Class Shares (EUR) Accumulation | 107.63 | 92.41 | 98.64 |
| Z Class Shares (US\$) Accumulation | 102.78 | 86.14 | 90.22 |
| Z Class Shares (GBP) Income | 51.16 | 45.29 | 50.17 |
| Z Class Shares (US\$) Income | 74.89 | 66.04 | 72.78 |
| Z 2 Class Shares (EUR) Accumulation | 112.54 | 96.33 | 102.61 |
| Z 2 Class Shares (GBP) Accumulation | 106.05 | 89.04 | 93.51 |
| Z 2 Class Shares (GBP unhedged) Accumulation | 115.79 | 104.01 | 106.80 |
| Z 2 Class Shares (US\$) Accumulation | 117.19 | 98.02 | 102.45 |
| Z 2 Class Shares (GBP) Income | 70.01 | 61.96 | 68.66 |
| Z 2 Class Shares (GBP unhedged) Income | 79.28 | 75.08 | 81.29 |
| Z 2 Class Shares (US\$) Income | 77.45 | 68.30 | 75.27 |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 | 13,245,237 | 11,076,523 | 11,558,447 |
| Institutional Class Shares (US\$) Accumulation | 112.01 | 94.34 | 99.37 |
| Institutional III Class Shares (US\$) Accumulation | 132.45 | 110.77 | 115.58 |
| Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund | | | |
| | 29,964,704 | 27,954,535 | 8,547,389 |
| Institutional Class Shares (EUR) Accumulation | – | – | 87.57 |
| Institutional Class Shares (EUR) Income | – | – | 46.97 |
| Institutional Class Shares (EUR unhedged) Income | 102.57 | 103.43 | – |
| Institutional Class Shares (US\$) Income | 67.10 | 59.79 | 65.06 |
| Institutional II Class Shares (JPY unhedged) Accumulation | – | – | – |
| Ashmore SICAV Emerging Markets Absolute Return Debt Fund | | | |
| | – | – | 20,687,844 |
| Institutional Class Shares (US\$) Accumulation | – | – | 101.86 |
| Ashmore SICAV Emerging Markets Total Return Fund | | | |
| | 256,244,166 | 223,202,162 | 1,105,014,951 |
| Institutional Class Shares (EUR) Accumulation | 101.41 | 89.52 | 87.52 |
| Institutional Class Shares (GBP) Accumulation | – | – | 86.02 |
| Institutional Class Shares (US\$) Accumulation | 111.30 | 96.14 | 92.43 |
| Institutional Class Shares (GBP) Income | – | – | 57.73 |
| Institutional Class Shares (US\$) Income | 62.55 | 56.77 | 57.14 |
| Institutional III Class Shares (US\$) Accumulation | 135.67 | 115.91 | 110.23 |
| Retail Class Shares (GBP) Income | 58.23 | 53.02 | 53.45 |
| Retail Class Shares (US\$) Income | 58.55 | 53.14 | 53.49 |
| Z Class Shares (GBP) Income | 59.23 | 53.92 | 54.47 |

Terminated 16 April 2025

Launched 11 March 2025 and
terminated 4 November 2025

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Net Assets *continued*

| | Total net assets (US\$) Net Asset Value per Share (Share class currency) | | |
|--|--|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| Ashmore SICAV Emerging Markets Total Return Fund <i>continued</i> | | | |
| Z 2 Class Shares (GBP) Income | 65.73 | 59.84 | 60.44 |
| Z 2 Class Shares (US\$) Income | 71.03 | 64.47 | 64.88 |
| Z 3 Class Shares (GBP) Income | 91.61 | 83.39 | 84.31 |
| Z 3 Class Shares (US\$) Income | – | – | 87.20 |
| Ashmore SICAV Emerging Markets Total Return Debt Fund 2 | 21,156,189 | 18,082,690 | 17,868,472 |
| Institutional Class Shares (US\$) Accumulation | 124.46 | 107.55 | 107.41 |
| Institutional III Class Shares (US\$) Accumulation | 127.58 | 109.05 | 107.75 |
| Ashmore SICAV Emerging Markets Investment Grade Total Return Fund | 11,630,390 | 10,439,410 | 10,640,693 |
| Institutional Class Shares (US\$) Income | 84.22 | 79.12 | 84.63 |
| Institutional III Class Shares (US\$) Accumulation | 132.37 | 118.82 | 121.11 |
| Ashmore SICAV Emerging Markets Frontier Blended Debt Fund | 19,354,982 | 10,050,248 | – |
| Institutional Class Shares (EUR) Accumulation | 114.91 | – | – |
| Institutional Class Shares (US\$) Accumulation | 119.90 | 100.44 | – |
| Institutional III Class Shares (US\$) Accumulation | 120.88 | 100.50 | – |
| Ashmore SICAV Emerging Markets Multi-Asset Fund | 16,463,140 | 11,951,489 | 12,614,473 |
| Institutional Class Shares (EUR) Accumulation | 92.83 | 76.94 | 76.13 |
| Institutional Class Shares (US\$) Income | 114.60 | 94.18 | 93.63 |
| Ashmore SICAV Emerging Markets Corporate Debt Fund | 138,170,891 | 267,090,073 | 392,571,644 |
| Institutional Class Shares (CHF) Accumulation | – | – | 84.62 |
| Institutional Class Shares (EUR) Accumulation | – | – | 89.69 |
| Institutional Class Shares (GBP) Accumulation | – | – | 80.40 |
| Institutional Class Shares (US\$) Accumulation | 120.38 | 113.38 | 105.97 |
| Institutional Class Shares (CHF) Income | – | – | 42.46 |
| Institutional Class Shares (EUR) Income | 51.48 | 51.93 | 51.48 |
| Institutional Class Shares (US\$) Income | 61.73 | 60.97 | 59.49 |
| Institutional III Class Shares (US\$) Accumulation | – | – | 121.19 |
| Retail Class Shares (CHF) Accumulation | 81.33 | 80.51 | 78.95 |
| Retail Class Shares (EUR) Accumulation | 90.31 | 87.42 | 83.48 |
| Retail Class Shares (US\$) Accumulation | 110.86 | 105.07 | 98.84 |
| Retail Class Shares (CHF) Income | 40.46 | 41.74 | 42.44 |
| Retail Class Shares (EUR) Income | 42.68 | 43.05 | 42.73 |
| Retail Class Shares (GBP) Income | 51.59 | 51.01 | 49.91 |
| Retail Class Shares (US\$) Income | 53.55 | 52.89 | 51.61 |
| Z Class Shares (CHF) Accumulation | 90.02 | 88.59 | 86.34 |
| Z Class Shares (EUR) Accumulation | 99.49 | 95.70 | 90.92 |
| Z Class Shares (US\$) Accumulation | 122.03 | 114.97 | 107.49 |
| Z Class Shares (CHF) Income | 41.83 | 43.16 | 43.90 |
| Z Class Shares (EUR) Income | 46.21 | 46.62 | 46.19 |
| Z Class Shares (GBP) Income | 51.90 | 51.34 | 50.22 |
| Z Class Shares (US\$) Income | 57.26 | 56.55 | 55.18 |
| Z 2 Class Shares (CHF) Accumulation | 79.13 | 77.70 | 75.67 |
| Z 2 Class Shares (EUR) Accumulation | 105.40 | 101.22 | 95.96 |
| Z 2 Class Shares (US\$) Accumulation | 129.14 | 121.42 | 113.30 |
| Z 2 Class Shares (CHF) Income | 54.18 | 55.89 | 56.88 |
| Z 2 Class Shares (EUR) Income | 58.61 | 59.12 | 58.67 |
| Z 2 Class Shares (GBP) Income | 61.83 | 61.12 | 59.82 |
| Z 2 Class Shares (US\$) Income | 67.43 | 66.60 | 64.98 |

Launched 3 February 2025

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Net Assets *continued*

| | Total net assets (US\$) Net Asset Value per Share (Share class currency) | | |
|--|--|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| Ashmore SICAV Emerging Markets Corporate Debt ESG Fund | – | – | 7,664,333 |
| Institutional Class Shares (US\$) Accumulation | – | – | 74.02 |
| Institutional III Class Shares (US\$) Accumulation | – | – | 76.64 |
| Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund | 107,116,569 | 90,217,013 | 106,494,962 |
| Institutional Class Shares (EUR) Accumulation | 106.86 | 101.56 | 98.92 |
| Institutional Class Shares (US\$) Accumulation | 144.85 | 134.80 | 129.22 |
| Institutional Class Shares (EUR) Income | 83.81 | 82.89 | 83.58 |
| Institutional Class Shares (US\$) Income | – | – | 116.27 |
| Institutional II Class Shares (JPY) Accumulation | 10,266.32 | 9,886.45 | 9,934.96 |
| Institutional II Class Shares (JPY) Income | – | – | 8,686.86 |
| Institutional III Class Shares (US\$) Accumulation | – | 101.51 | 96.23 |
| Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund | – | – | 19,489,596 |
| Institutional Class Shares (US\$) Accumulation | – | – | 94.97 |
| Institutional III Class Shares (US\$) Accumulation | – | – | 114.29 |
| Ashmore SICAV Emerging Markets Asian High Yield Debt Fund | 3,020,273 | 6,022,482 | 90,154,219 |
| Institutional Class Shares (US\$) Accumulation | 48.93 | 69.03 | 54.64 |
| Institutional Class Shares (US\$) Income | 15.26 | 21.74 | 17.49 |
| Retail Class Shares (EUR) Accumulation | – | – | 33.36 |
| Retail Class Shares (US\$) Accumulation | – | – | 52.68 |
| Retail Class Shares (EUR) Income | 13.28 | 19.33 | 15.81 |
| Retail Class Shares (GBP) Income | – | – | 16.29 |
| Retail Class Shares (US\$) Income | – | – | 17.45 |
| Retail II Class Shares (HKD unhedged) Accumulation | – | – | 37.29 |
| Retail II Class Shares (SGD) Accumulation | – | – | 36.43 |
| Retail II Class Shares (US\$) Accumulation | 34.82 | 49.05 | 38.77 |
| Retail II Class Shares (HKD unhedged) Income | – | – | 17.35 |
| Retail II Class Shares (SGD) Income | – | – | 16.94 |
| Retail II Class Shares (US\$) Income | 15.49 | 22.07 | 17.91 |
| Z Class Shares (GBP) Income | 14.85 | 21.18 | 17.01 |
| Z 2 Class Shares (US\$) Accumulation | – | – | 39.15 |
| Z 2 Class Shares (GBP) Income | 15.36 | 21.90 | 17.42 |
| Z 2 Class Shares (US\$) Income | – | – | 26.36 |
| Ashmore SICAV Emerging Markets Short Duration Fund | 270,316,898 | 282,920,508 | 313,033,504 |
| Institutional Class Shares (EUR) Accumulation | 97.53 | 93.10 | 86.83 |
| Institutional Class Shares (GBP) Accumulation | – | 114.07 | 104.84 |
| Institutional Class Shares (US\$) Accumulation | 113.56 | 106.23 | 97.45 |
| Institutional Class Shares (US\$) Income | 54.57 | 52.10 | 49.52 |
| Institutional II Class Shares (JPY) Accumulation | 6,505.82 | 6,323.88 | 6,124.32 |
| Institutional II Class Shares (US\$) Income | 35.70 | 39.15 | 41.63 |
| Retail Class Shares (AUD) Accumulation | 92.74 | 87.71 | 81.59 |
| Retail Class Shares (CAD) Accumulation | 78.77 | 75.53 | 70.24 |
| Retail Class Shares (CHF) Accumulation | 71.29 | 70.10 | 67.52 |
| Retail Class Shares (EUR) Accumulation | 86.54 | 83.18 | 78.05 |
| Retail Class Shares (GBP) Accumulation | 90.13 | 84.91 | 78.57 |
| Retail Class Shares (US\$) Accumulation | 106.06 | 99.90 | 92.28 |
| Retail Class Shares (AUD) Income | 55.84 | 53.59 | 51.35 |
| Retail Class Shares (CAD) Income | 53.59 | 52.15 | 49.91 |

Terminated 11 March 2025

Terminated 23 April 2025

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Net Assets *continued*

| | Total net assets (US\$) Net Asset Value per Share (Share class currency) | | | |
|--|--|---------------------|---------------------|----------------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2023 | |
| Ashmore SICAV Emerging Markets Short Duration Fund | | | | |
| <i>continued</i> | | | | |
| Retail Class Shares (CHF) Income | 36.59 | – | – | Relaunched 28 March 2025 |
| Retail Class Shares (EUR) Income | 48.11 | 46.92 | 45.35 | |
| Retail Class Shares (GBP) Income | 54.54 | 52.14 | 49.65 | |
| Retail Class Shares (HKD unhedged) Income | 52.54 | 50.12 | 47.89 | |
| Retail Class Shares (JPY) Income | 4,450.91 | 4,431.54 | 4,455.15 | |
| Retail Class Shares (SGD) Income | 53.23 | 52.07 | 50.39 | |
| Retail Class Shares (US\$) Income | 59.09 | 56.48 | 53.69 | |
| Retail Class Shares (US\$) Income II | 33.02 | 36.88 | 39.80 | |
| Z Class Shares (CHF) Accumulation | 75.96 | 74.22 | 71.00 | |
| Z Class Shares (EUR) Accumulation | 83.32 | 79.57 | 74.20 | |
| Z Class Shares (GBP) Accumulation | 78.02 | 73.03 | 67.18 | |
| Z Class Shares (US\$) Accumulation | 101.38 | 94.88 | 87.07 | |
| Z Class Shares (CHF) Income | – | – | 42.27 | |
| Z Class Shares (EUR) Income | 46.60 | 45.40 | 43.88 | |
| Z Class Shares (GBP) Income | 50.30 | 48.04 | 45.75 | |
| Z Class Shares (US\$) Income | 56.92 | 54.34 | 51.65 | |
| Z 2 Class Shares (EUR) Accumulation | – | 90.09 | 83.88 | Terminated 8 May 2025 |
| Z 2 Class Shares (US\$) Accumulation | 115.38 | 107.88 | 98.91 | |
| Z 2 Class Shares (EUR) Income | 48.91 | 47.65 | 46.04 | |
| Z 2 Class Shares (GBP) Income | 53.84 | 51.43 | 48.98 | |
| Z 2 Class Shares (US\$) Income | 54.62 | 52.15 | 49.56 | |
| Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund | | | | |
| | 30,045,668 | 26,718,600 | 25,299,843 | |
| Institutional Class Shares (US\$) Accumulation | 121.58 | 114.00 | 108.02 | |
| Institutional II Class Shares (US\$) Income | 100.10 | – | – | Launched 24 July 2025 |
| Institutional III Class Shares (US\$) Accumulation | – | 111.87 | 105.37 | Terminated 22 January 2025 |
| Ashmore SICAV Emerging Markets Impact Debt Fund | | | | |
| | 24,597,965 | – | – | |
| Institutional Class Shares (EUR) Accumulation | 104.74 | – | – | Launched 24 April 2025 |
| Institutional Class Shares (US\$) Accumulation | 106.44 | – | – | Launched 24 April 2025 |
| Institutional III Class Shares (US\$) Accumulation | 106.84 | – | – | Launched 24 April 2025 |
| Z 2 Class Shares (GBP) Accumulation | 100.85 | – | – | Launched 2 October 2025 |
| Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund | | | | |
| | 34,225,794 | 27,240,581 | 26,964,043 | |
| Institutional Class Shares (US\$) Income | 269.58 | 215.97 | 212.57 | |
| Institutional III Class Shares (US\$) Accumulation | 226.51 | 178.76 | 173.32 | |
| Retail Class Shares (US\$) Accumulation | – | – | 139.60 | |
| Retail Class Shares (GBP) Income | 179.31 | 145.38 | 144.63 | |
| Retail Class Shares (US\$) Income | 250.40 | 201.58 | 199.40 | |
| Z Class Shares (GBP) Income | 177.17 | 143.01 | 141.51 | |
| Ashmore SICAV Emerging Markets Frontier Equity Fund | | | | |
| | 97,495,513 | 135,343,434 | 79,327,006 | |
| Institutional Class Shares (US\$) Income | 271.20 | 228.96 | 188.40 | |
| Retail Class Shares (US\$) Accumulation | 170.38 | 142.05 | 115.39 | |
| Retail Class Shares (GBP) Income | 171.24 | 145.53 | 120.33 | |
| Z Class Shares (GBP) Income | 152.20 | 129.21 | 106.70 | |
| Z 2 Class Shares (GBP unhedged) Accumulation | 166.40 | 147.57 | 116.65 | |
| Z 2 Class Shares (US\$) Accumulation | 187.05 | 154.46 | 124.28 | |

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Net Assets *continued*

| | Total net assets (US\$) Net Asset Value per Share (Share class currency) | | | |
|--|--|---------------------|---------------------|-----------------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2023 | |
| Ashmore SICAV Emerging Markets Active Equity Fund | 21,543,342 | 76,658,896 | 157,702,118 | |
| Institutional Class Shares (US\$) Accumulation | 172.56 | 132.17 | 123.37 | |
| Institutional II Class Shares (JPY unhedged) Accumulation | – | 18,279.50 | 15,215.79 | Terminated 13 February 2025 |
| Retail Class Shares (US\$) Accumulation | – | – | 69.13 | |
| Z Class Shares (GBP unhedged) Accumulation | 126.36 | 103.98 | 95.40 | |
| Z Class Shares (GBP) Income | 145.84 | 113.78 | 108.00 | |
| Z 2 Class Shares (BRL) Accumulation | 165.03 | 104.91 | 121.08 | |
| Z 2 Class Shares (US\$) Accumulation | – | 96.77 | 90.19 | Terminated 13 March 2025 |
| Ashmore SICAV Middle East Equity Fund | 6,943,188 | 6,399,922 | 5,789,790 | |
| Institutional Class Shares (US\$) Income | 173.52 | 160.61 | 148.41 | |
| Institutional III Class Shares (US\$) Accumulation | 220.25 | 198.95 | 178.23 | |
| Z Class Shares (GBP) Income | 136.55 | 126.81 | 117.58 | |
| Ashmore SICAV Emerging Markets Equity Fund | 481,099,390 | 288,423,266 | 138,479,713 | |
| Institutional Class Shares (NOK) Accumulation | 127.38 | 96.56 | – | |
| Institutional Class Shares (US\$) Accumulation | 182.62 | 136.75 | 128.02 | |
| Institutional Class Shares (US\$) Income | – | 246.40 | 232.41 | Terminated 18 July 2025 |
| Institutional III Class Shares (US\$) Accumulation | – | – | 234.61 | |
| Institutional III Class Shares (AUD unhedged) Income | 122.98 | 99.54 | 85.12 | |
| Retail Class Shares (US\$) Accumulation | 153.30 | 115.13 | 108.11 | |
| Z Class Shares (GBP) Accumulation | 140.78 | 106.38 | 100.22 | |
| Z 2 Class Shares (US\$) Accumulation | 178.20 | 133.23 | 124.53 | |
| Z 3 Class Shares (GBP unhedged) Accumulation | 142.30 | 114.06 | 104.59 | |
| Z 3 Class Shares (US\$) Accumulation | 104.01 | – | – | Launched 23 October 2025 |
| Ashmore SICAV Emerging Markets Indonesian Equity Fund | 4,712,289 | 4,715,923 | 5,292,627 | |
| Institutional Class Shares (US\$) Accumulation | 87.72 | 88.65 | 100.48 | |
| Institutional III Class Shares (US\$) Accumulation | 94.38 | 94.43 | 105.96 | |
| Ashmore SICAV Emerging Markets Equity ESG Fund | 107,859,974 | 74,261,569 | 15,192,336 | |
| Institutional Class Shares (US\$) Accumulation | 207.03 | 155.40 | 145.39 | |
| Institutional III Class Shares (US\$) Accumulation | 219.39 | 163.04 | 150.98 | |
| Z Class Shares (GBP) Accumulation | 117.29 | 88.84 | 83.48 | |
| Z 2 Class Shares (US\$) Accumulation | – | – | 125.30 | |
| Ashmore SICAV India Equity Fund | 17,598,952 | 12,617,352 | 10,797,410 | |
| Institutional Class Shares (CHF) Accumulation | 99.52 | 98.21 | – | |
| Institutional Class Shares (EUR unhedged) Accumulation | 101.00 | – | – | Launched 12 December 2025 |
| Institutional Class Shares (US\$) Accumulation | 127.03 | 119.84 | 107.62 | |
| Institutional III Class Shares (US\$) Accumulation | 129.96 | 121.44 | 107.97 | |
| Ashmore SICAV Emerging Markets Equity ex China Fund | 30,215,638 | 7,084,093 | – | |
| Institutional Class Shares (US\$) Accumulation | 122.40 | 89.16 | – | |
| Institutional III Class Shares (US\$) Accumulation | 124.17 | 89.64 | – | |
| Ashmore SICAV Global Liquidity US\$ Money Market Fund | – | – | 504,052,352 | |
| Institutional Class Shares (US\$) Income | – | – | 1.00 | |
| Institutional III Class Shares (US\$) Income | – | – | 1.00 | |
| Ashmore SICAV Mexico Equity Fund | 12,063,468 | – | – | |
| Institutional Class Shares (US\$) Accumulation | 120.01 | – | – | Launched 24 June 2025 |
| Institutional III Class Shares (US\$) Accumulation | 120.64 | – | – | Launched 24 June 2025 |

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Net Assets *continued*

| | Total net assets (US\$) Net Asset Value per Share (Share class currency) | | | |
|--|--|---------------------|---------------------|--------------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2023 | |
| Ashmore SICAV Latin-America Equity Fund | 10,326,341 | – | – | |
| Institutional Class Shares (US\$) Accumulation | 103.11 | – | – | Launched 5 November 2025 |
| Institutional III Class Shares (US\$) Accumulation | 103.26 | – | – | Launched 5 November 2025 |
| Ashmore SICAV Emerging Markets Shariah Active Equity Fund | 14,830,502 | 11,200,975 | 10,487,190 | |
| Institutional Class Shares (US\$) Accumulation | 141.41 | 107.63 | 102.02 | |
| Institutional III Class Shares (US\$) Accumulation | 148.30 | 111.76 | 104.87 | |

Fund Statistics (unaudited) continued

As at 31 December 2025

Changes in Shares Outstanding

| | Changes in Shares outstanding (in number of Shares) | | | |
|--|--|---------------|-------------|-----------------------------|
| | 31 December 2024 | Subscriptions | Redemptions | 31 December 2025 |
| Ashmore SICAV Emerging Markets Debt Fund | | | | |
| Institutional Class Shares (EUR) Accumulation | 6,940 | – | – | 6,940 |
| Institutional Class Shares (NOK) Accumulation | 155 | – | (41) | 114 |
| Institutional Class Shares (US\$) Accumulation | 2,732,647 | 30,711 | (10,681) | 2,752,677 |
| Institutional Class Shares (CHF) Income | 202,600 | 4,500 | (187,110) | 19,990 |
| Institutional Class Shares (EUR) Income | 155,712 | 17,200 | (27,955) | 144,957 |
| Institutional Class Shares (GBP) Income | 1,443 | 191 | (149) | 1,485 |
| Institutional Class Shares (NOK) Income | 366 | 18 | (27) | 357 |
| Institutional Class Shares (US\$) Income | 17,101 | – | – | 17,101 |
| Retail Class Shares (EUR) Accumulation | 2,882 | – | (2,471) | 411 |
| Retail Class Shares (US\$) Accumulation | 13,889 | – | (1,345) | 12,544 |
| Retail Class Shares (CHF) Income | 1,731 | – | – | 1,731 |
| Retail Class Shares (EUR) Income | 10,604 | 118,286 | (3,436) | 125,454 |
| Retail Class Shares (US\$) Income | 158,315 | – | (65,508) | 92,807 |
| Z Class Shares (CHF) Accumulation | 3,110 | 915 | (330) | 3,695 |
| Z Class Shares (EUR) Accumulation | 9,818 | – | (8,432) | 1,386 |
| Z Class Shares (US\$) Accumulation | 31,205 | – | (14,307) | 16,898 |
| Z Class Shares (EUR) Income | 9,070 | – | (4,013) | 5,057 |
| Z Class Shares (GBP) Income | 7,918 | 4,505 | (2,789) | 9,634 |
| Z Class Shares (US\$) Income | 33,543 | – | (6,159) | 27,384 |
| Z 2 Class Shares (BRL) Accumulation | 40,392 | 568 | (40,960) | – |
| | | | | Terminated 10 December 2025 |
| Ashmore SICAV Emerging Markets Sovereign Debt Fund | | | | |
| Institutional Class Shares (GBP) Accumulation | 336 | – | (137) | 199 |
| Institutional Class Shares (US\$) Accumulation | 16,257 | 26,889 | (20,201) | 22,945 |
| Institutional Class Shares (US\$) Income | 2,540 | 61,048 | – | 63,588 |
| Institutional II Class Shares (JPY unhedged) Accumulation | 140,358 | – | – | 140,358 |
| Institutional II Class Shares (US\$) Income | – | 10,245 | – | 10,245 |
| Institutional III Class Shares (US\$) Accumulation | 493,953 | – | (36,628) | 457,325 |
| Retail Class Shares (US\$) Accumulation | 10,801 | 4,378 | (7,684) | 7,495 |
| Retail Class Shares (US\$) Income | 8,268 | – | (1,000) | 7,268 |
| Z 2 Class Shares (GBP) Income | 4 | – | – | 4 |
| Z 2 Class Shares (US\$) Income | 13,774 | 92 | (1,946) | 11,920 |
| | | | | Launched 24 July 2025 |
| Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund | | | | |
| Institutional Class Shares (EUR) Accumulation | 107,403 | – | (93,808) | 13,595 |
| Institutional Class Shares (EUR) Income | 89,200 | – | (4,000) | 85,200 |
| Institutional Class Shares (US\$) Income | 2,355,166 | 41,341 | (1,337,935) | 1,058,572 |
| Institutional II Class Shares (JPY) Income | 183,289 | 197 | (194) | 183,292 |
| Institutional II Class Shares (JPY unhedged) Accumulation | 474,776 | 22,370 | (246,587) | 250,559 |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund | | | | |
| Institutional Class Shares (EUR) Accumulation | 77,532 | 101,171 | (33,576) | 145,127 |
| Institutional Class Shares (GBP) Accumulation | 124,166 | 31,074 | (39,643) | 115,597 |
| Institutional Class Shares (US\$) Accumulation | 7,474,688 | 449,837 | (1,507,309) | 6,417,216 |
| Institutional Class Shares (CHF) Income | 26,063 | 23,012 | (9,406) | 39,669 |
| Institutional Class Shares (EUR) Income | 87,717 | 20,150 | (8,524) | 99,343 |
| Institutional Class Shares (EUR unhedged) Income | 859,321 | 52,640 | (644,477) | 267,484 |
| Institutional Class Shares (US\$) Income | 148,347 | 122,878 | (22,757) | 248,468 |
| Institutional III Class Shares (EUR unhedged) Accumulation | 167,180 | 24,298 | (130,761) | 60,717 |
| Retail Class Shares (CHF) Accumulation | 1,335 | 1,538 | – | 2,873 |
| Retail Class Shares (EUR) Accumulation | 5,850 | 11,005 | (689) | 16,166 |
| Retail Class Shares (SGD) Accumulation | 3,123 | – | (1,860) | 1,263 |
| Retail Class Shares (US\$) Accumulation | 95,677 | 36,037 | (74,711) | 57,003 |
| Retail Class Shares (AUD) Income | 129,412 | – | – | 129,412 |

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Changes in Shares Outstanding *continued*

| | Changes in Shares outstanding (in number of Shares) | | | |
|---|--|---------------|-------------|---------------------|
| | 31 December 2024 | Subscriptions | Redemptions | 31 December 2025 |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i> | | | | |
| Retail Class Shares (EUR) Income | 37,580 | 5,050 | (9,417) | 33,213 |
| Retail Class Shares (GBP) Income | 3,070 | 5,618 | (848) | 7,840 |
| Retail Class Shares (HKD unhedged) Income | 9,968 | 138,800 | – | 148,768 |
| Retail Class Shares (SGD) Income | 2,237 | – | (2,237) | – |
| Retail Class Shares (US\$) Income | 134,289 | 25,733 | (29,566) | 130,456 |
| Z Class Shares (EUR) Accumulation | 17,555 | 94,100 | (9,729) | 101,926 |
| Z Class Shares (US\$) Accumulation | 24,411 | – | (8,418) | 15,993 |
| Z Class Shares (GBP) Income | 22,352 | 4,428 | (10,260) | 16,520 |
| Z Class Shares (US\$) Income | 15,856 | 1,319 | (3,125) | 14,050 |
| Z 2 Class Shares (EUR) Accumulation | 132,898 | 79,465 | (32,603) | 179,760 |
| Z 2 Class Shares (GBP) Accumulation | 4,100 | 5 | (2,340) | 1,765 |
| Z 2 Class Shares (GBP unhedged) Accumulation | 317 | 100 | (9) | 408 |
| Z 2 Class Shares (US\$) Accumulation | 210,495 | 263,552 | (27,678) | 446,369 |
| Z 2 Class Shares (GBP) Income | 8,668 | – | (5,948) | 2,720 |
| Z 2 Class Shares (GBP unhedged) Income | 8,007 | 32 | (2,696) | 5,343 |
| Z 2 Class Shares (US\$) Income | 282,646 | 254,150 | (164,812) | 371,984 |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 | | | | |
| Institutional Class Shares (US\$) Accumulation | 12 | – | – | 12 |
| Institutional III Class Shares (US\$) Accumulation | 99,990 | – | – | 99,990 |
| Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund | | | | |
| Institutional Class Shares (EUR unhedged) Income | 214,094 | – | (22,072) | 192,022 |
| Institutional Class Shares (US\$) Income | 84,050 | 17,800 | – | 101,850 |
| Institutional II Class Shares (JPY unhedged) Accumulation | – | 26,860 | (26,860) | – |
| Ashmore SICAV Emerging Markets Total Return Fund | | | | |
| Institutional Class Shares (EUR) Accumulation | 1,533 | – | (993) | 540 |
| Institutional Class Shares (US\$) Accumulation | 1,555,782 | 11,388 | (1,580) | 1,565,590 |
| Institutional Class Shares (US\$) Income | 79,085 | 57 | (23,666) | 55,476 |
| Institutional III Class Shares (US\$) Accumulation | 572,118 | – | (6,252) | 565,866 |
| Retail Class Shares (GBP) Income | 917 | 7 | (136) | 788 |
| Retail Class Shares (US\$) Income | 5,335 | 1 | (3,285) | 2,051 |
| Z Class Shares (GBP) Income | 8,329 | 729 | (1,911) | 7,147 |
| Z 2 Class Shares (GBP) Income | 2,787 | 28 | (1,309) | 1,506 |
| Z 2 Class Shares (US\$) Income | 424 | – | – | 424 |
| Z 3 Class Shares (GBP) Income | 14,658 | – | (8,381) | 6,277 |
| Ashmore SICAV Emerging Markets Total Return Debt Fund 2 | | | | |
| Institutional Class Shares (US\$) Accumulation | 10 | – | – | 10 |
| Institutional III Class Shares (US\$) Accumulation | 165,817 | – | – | 165,817 |
| Ashmore SICAV Emerging Markets Investment Grade Total Return Fund | | | | |
| Institutional Class Shares (US\$) Income | 15 | 1 | – | 16 |
| Institutional III Class Shares (US\$) Accumulation | 87,850 | – | – | 87,850 |
| Ashmore SICAV Emerging Markets Frontier Blended Debt Fund | | | | |
| Institutional Class Shares (EUR) Accumulation | – | 39,347 | (9,097) | 30,250 |
| Institutional Class Shares (US\$) Accumulation | 100 | 26,661 | – | 26,761 |
| Institutional III Class Shares (US\$) Accumulation | 99,900 | – | (98) | 99,802 |

Terminated 16 April 2025

Launched 11 March 2025 and terminated 4 November 2025

Launched 3 February 2025

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Changes in Shares Outstanding *continued*

| | Changes in Shares outstanding (in number of Shares) | | | |
|--|--|---------------|-------------|---------------------|
| | 31 December 2024 | Subscriptions | Redemptions | 31 December 2025 |
| Ashmore SICAV Emerging Markets Multi-Asset Fund | | | | |
| Institutional Class Shares (EUR) Accumulation | 150,000 | 1,000 | – | 151,000 |
| Institutional Class Shares (US\$) Income | 8 | – | – | 8 |
| Ashmore SICAV Emerging Markets Corporate Debt Fund | | | | |
| Institutional Class Shares (US\$) Accumulation | 21,749 | – | (869) | 20,880 |
| Institutional Class Shares (EUR) Income | 2,268,657 | – | (452,984) | 1,815,673 |
| Institutional Class Shares (US\$) Income | 39,154 | – | (13,840) | 25,314 |
| Retail Class Shares (CHF) Accumulation | 9,322 | – | (8,117) | 1,205 |
| Retail Class Shares (EUR) Accumulation | 10,063 | – | (5,558) | 4,505 |
| Retail Class Shares (US\$) Accumulation | 40,359 | – | (13,373) | 26,986 |
| Retail Class Shares (CHF) Income | 1,167 | – | (247) | 920 |
| Retail Class Shares (EUR) Income | 18,683 | – | (6,661) | 12,022 |
| Retail Class Shares (GBP) Income | 5,099 | 20 | (2,737) | 2,382 |
| Retail Class Shares (US\$) Income | 174,972 | 2 | (61,017) | 113,957 |
| Z Class Shares (CHF) Accumulation | 7,837 | – | (7,113) | 724 |
| Z Class Shares (EUR) Accumulation | 18,163 | – | (15,584) | 2,579 |
| Z Class Shares (US\$) Accumulation | 43,279 | – | (35,177) | 8,102 |
| Z Class Shares (CHF) Income | 1,966 | – | (466) | 1,500 |
| Z Class Shares (EUR) Income | 6,893 | 548 | (2,524) | 4,917 |
| Z Class Shares (GBP) Income | 13,124 | 1,431 | (4,832) | 9,723 |
| Z Class Shares (US\$) Income | 64,838 | – | (58,372) | 6,466 |
| Z 2 Class Shares (CHF) Accumulation | 62,043 | – | (30,436) | 31,607 |
| Z 2 Class Shares (EUR) Accumulation | 27,645 | – | (23,814) | 3,831 |
| Z 2 Class Shares (US\$) Accumulation | 481,665 | 26,364 | (498,094) | 9,935 |
| Z 2 Class Shares (CHF) Income | 26,767 | 1 | (21,452) | 5,316 |
| Z 2 Class Shares (EUR) Income | 10,574 | – | (1,411) | 9,163 |
| Z 2 Class Shares (GBP) Income | 442,861 | 31,935 | (470,123) | 4,673 |
| Z 2 Class Shares (US\$) Income | 126,290 | 1,605 | (57,598) | 70,297 |
| Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund | | | | |
| Institutional Class Shares (EUR) Accumulation | 28,449 | – | – | 28,449 |
| Institutional Class Shares (US\$) Accumulation | 28,143 | – | – | 28,143 |
| Institutional Class Shares (EUR) Income | 652,902 | 211,213 | – | 864,115 |
| Institutional II Class Shares (JPY) Accumulation | 220,000 | – | – | 220,000 |
| Institutional III Class Shares (US\$) Accumulation | 133,505 | – | (133,505) | – |
| Terminated 11 March 2025 | | | | |
| Ashmore SICAV Emerging Markets Asian High Yield Debt Fund | | | | |
| Institutional Class Shares (US\$) Accumulation | 32,830 | – | – | 32,830 |
| Institutional Class Shares (US\$) Income | 51,419 | – | (21,671) | 29,748 |
| Retail Class Shares (EUR) Income | 4,604 | 1 | (1,851) | 2,754 |
| Retail II Class Shares (US\$) Accumulation | 12,082 | – | (4,817) | 7,265 |
| Retail II Class Shares (US\$) Income | 28,611 | – | (23,166) | 5,445 |
| Z Class Shares (GBP) Income | 49,214 | 1,863 | (22,671) | 28,406 |
| Z 2 Class Shares (GBP) Income | 595 | – | – | 595 |
| Ashmore SICAV Emerging Markets Short Duration Fund | | | | |
| Institutional Class Shares (EUR) Accumulation | 111,526 | 63,826 | (63,819) | 111,533 |
| Institutional Class Shares (GBP) Accumulation | 286 | – | (286) | – |
| Institutional Class Shares (US\$) Accumulation | 344,261 | 54,580 | (7,468) | 391,373 |
| Institutional Class Shares (US\$) Income | 17,032 | – | (17,030) | 2 |
| Institutional II Class Shares (JPY) Accumulation | 98,316 | – | (324) | 97,992 |
| Institutional II Class Shares (US\$) Income | 551,503 | 30,901 | (13,518) | 568,886 |
| Retail Class Shares (AUD) Accumulation | 19,508 | – | – | 19,508 |
| Retail Class Shares (CAD) Accumulation | 1,936 | – | – | 1,936 |

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Changes in Shares Outstanding *continued*

| | Changes in Shares outstanding (in number of Shares) | | | |
|--|--|---------------|-------------|---------------------|
| | 31 December 2024 | Subscriptions | Redemptions | 31 December 2025 |
| Ashmore SICAV Emerging Markets Short Duration Fund | | | | |
| <i>continued</i> | | | | |
| Retail Class Shares (CHF) Accumulation | 2,270 | – | (50) | 2,220 |
| Retail Class Shares (EUR) Accumulation | 25,668 | 2,155 | (11,651) | 16,172 |
| Retail Class Shares (GBP) Accumulation | 2,746 | – | – | 2,746 |
| Retail Class Shares (US\$) Accumulation | 150,155 | 6,629 | (67,879) | 88,905 |
| Retail Class Shares (AUD) Income | 231,630 | – | (78,014) | 153,616 |
| Retail Class Shares (CAD) Income | 15,074 | 185 | (931) | 14,328 |
| Retail Class Shares (CHF) Income | – | 1,305 | (655) | 650 |
| Retail Class Shares (EUR) Income | 92,413 | 9,331 | (28,546) | 73,198 |
| Retail Class Shares (GBP) Income | 20,072 | 55 | (1,817) | 18,310 |
| Retail Class Shares (HKD unhedged) Income | 122,108 | – | (29,880) | 92,228 |
| Retail Class Shares (JPY) Income | 6,750 | – | (2,810) | 3,940 |
| Retail Class Shares (SGD) Income | 153,438 | – | (49,265) | 104,173 |
| Retail Class Shares (US\$) Income | 756,931 | 42 | (279,761) | 477,212 |
| Retail Class Shares (US\$) Income II | 46,095 | – | (33,423) | 12,672 |
| Z Class Shares (CHF) Accumulation | 3,760 | – | (530) | 3,230 |
| Z Class Shares (EUR) Accumulation | 3,491 | – | (640) | 2,851 |
| Z Class Shares (GBP) Accumulation | 18,345 | 2,969 | (2,127) | 19,187 |
| Z Class Shares (US\$) Accumulation | 33,285 | 308 | (4,955) | 28,638 |
| Z Class Shares (EUR) Income | 48,907 | – | (7,915) | 40,992 |
| Z Class Shares (GBP) Income | 1,202,614 | 22,057 | (8,237) | 1,216,434 |
| Z Class Shares (US\$) Income | 579,141 | – | (6,659) | 572,482 |
| Z 2 Class Shares (EUR) Accumulation | 1,506 | – | (1,506) | – |
| Z 2 Class Shares (US\$) Accumulation | 13,160 | 13,715 | (15,630) | 11,245 |
| Z 2 Class Shares (EUR) Income | 6,317 | – | – | 6,317 |
| Z 2 Class Shares (GBP) Income | 2,733 | – | (2,323) | 410 |
| Z 2 Class Shares (US\$) Income | 217,634 | 3,008 | (110,381) | 110,261 |
| Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund | | | | |
| Institutional Class Shares (US\$) Accumulation | 202,776 | 16,600 | – | 219,376 |
| Institutional II Class Shares (US\$) Income | – | 33,696 | – | 33,696 |
| Institutional III Class Shares (US\$) Accumulation | 32,205 | – | (32,205) | – |
| Ashmore SICAV Emerging Markets Impact Debt Fund | | | | |
| Institutional Class Shares (EUR) Accumulation | – | 88 | – | 88 |
| Institutional Class Shares (US\$) Accumulation | – | 2,875 | – | 2,875 |
| Institutional III Class Shares (US\$) Accumulation | – | 199,800 | – | 199,800 |
| Z 2 Class Shares (GBP) Accumulation | – | 21,934 | (301) | 21,633 |
| Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund | | | | |
| Institutional Class Shares (US\$) Income | 60,720 | – | – | 60,720 |
| Institutional III Class Shares (US\$) Accumulation | 72,347 | – | – | 72,347 |
| Retail Class Shares (GBP) Income | 2,028 | – | (27) | 2,001 |
| Retail Class Shares (US\$) Income | 1,785 | – | (25) | 1,760 |
| Z Class Shares (GBP) Income | 2,596 | 631 | (935) | 2,292 |
| Ashmore SICAV Emerging Markets Frontier Equity Fund | | | | |
| Institutional Class Shares (US\$) Income | 420,839 | 78,548 | (265,046) | 234,341 |
| Retail Class Shares (US\$) Accumulation | 10,149 | 274 | (427) | 9,996 |
| Retail Class Shares (GBP) Income | 1,401 | 1,392 | (157) | 2,636 |
| Z Class Shares (GBP) Income | 6,231 | 2,463 | (1,143) | 7,551 |
| Z 2 Class Shares (GBP unhedged) Accumulation | 38,415 | 153 | (22,486) | 16,082 |
| Z 2 Class Shares (US\$) Accumulation | 188,933 | 8,551 | (55,886) | 141,598 |

Relaunched 28 March 2025

Terminated 8 May 2025

Launched 24 July 2025

Terminated 22 January 2025

Launched 24 April 2025

Launched 24 April 2025

Launched 24 April 2025

Launched 2 October 2025

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Changes in Shares Outstanding *continued*

| | Changes in Shares outstanding (in number of Shares) | | | | |
|--|--|---------------|-------------|---------------------|-----------------------------|
| | 31 December 2024 | Subscriptions | Redemptions | 31 December 2025 | |
| Ashmore SICAV Emerging Markets Active Equity Fund | | | | | |
| Institutional Class Shares (US\$) Accumulation | 87,154 | 11,463 | (5,550) | 93,067 | |
| Institutional II Class Shares (JPY unhedged) Accumulation | 496,319 | – | (496,319) | – | Terminated 13 February 2025 |
| Z Class Shares (GBP unhedged) Accumulation | 3,285 | 1,727 | (330) | 4,682 | |
| Z Class Shares (GBP) Income | 3,638 | 248 | (1,770) | 2,116 | |
| Z 2 Class Shares (BRL) Accumulation | 49,042 | 13,015 | (36,168) | 25,889 | |
| Z 2 Class Shares (US\$) Accumulation | 13,654 | 152 | (13,806) | – | Terminated 13 March 2025 |
| Ashmore SICAV Middle East Equity Fund | | | | | |
| Institutional Class Shares (US\$) Income | 4,716 | 51 | (812) | 3,955 | |
| Institutional III Class Shares (US\$) Accumulation | 27,335 | – | – | 27,335 | |
| Z Class Shares (GBP) Income | 1,286 | 2 | – | 1,288 | |
| Ashmore SICAV Emerging Markets Equity Fund | | | | | |
| Institutional Class Shares (NOK) Accumulation | 1,800,442 | 420,437 | – | 2,220,879 | |
| Institutional Class Shares (US\$) Accumulation | 978,957 | 527,706 | (392,851) | 1,113,812 | |
| Institutional Class Shares (US\$) Income | 1,153 | 1 | (1,154) | – | Terminated 18 July 2025 |
| Institutional III Class Shares (AUD unhedged) Income | 2,130,789 | 765,883 | (131,657) | 2,765,015 | |
| Retail Class Shares (US\$) Accumulation | 15,121 | 7,851 | (13,568) | 9,404 | |
| Z Class Shares (GBP) Accumulation | 34,035 | 14,362 | (16,373) | 32,024 | |
| Z 2 Class Shares (US\$) Accumulation | 10,265 | 10,810 | (3,868) | 17,207 | |
| Z 3 Class Shares (GBP unhedged) Accumulation | 8 | 47,669 | (21) | 47,656 | |
| Z 3 Class Shares (US\$) Accumulation | – | 30,794 | – | 30,794 | Launched 23 October 2025 |
| 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 | 372,780 | 78,488 | – | 451,268 | |
| Institutional III Class Shares (US\$) Accumulation | 99,923 | – | (34,501) | 65,422 | |
| Z Class Shares (GBP) Accumulation | 376 | 222 | (87) | 511 | |
| Ashmore SICAV India Equity Fund | | | | | |
| Institutional Class Shares (CHF) Accumulation | 4,370 | 4,310 | (460) | 8,220 | |
| Institutional Class Shares (EUR unhedged) Accumulation | – | 5,000 | – | 5,000 | Launched 12 December 2025 |
| Institutional Class Shares (US\$) Accumulation | 10 | 23,437 | – | 23,447 | |
| Institutional III Class Shares (US\$) Accumulation | 99,990 | – | – | 99,990 | |
| Ashmore SICAV Emerging Markets Equity ex China Fund | | | | | |
| Institutional Class Shares (US\$) Accumulation | 8 | 166,695 | – | 166,703 | |
| Institutional III Class Shares (US\$) Accumulation | 79,022 | – | – | 79,022 | |
| Ashmore SICAV Mexico Equity Fund | | | | | |
| Institutional Class Shares (US\$) Accumulation | – | 100 | – | 100 | Launched 24 June 2025 |
| Institutional III Class Shares (US\$) Accumulation | – | 99,900 | – | 99,900 | Launched 24 June 2025 |
| Ashmore SICAV Latin-America Equity Fund | | | | | |
| Institutional Class Shares (US\$) Accumulation | – | 100 | – | 100 | Launched 5 November 2025 |
| Institutional III Class Shares (US\$) Accumulation | – | 99,900 | – | 99,900 | Launched 5 November 2025 |
| Ashmore SICAV Emerging Markets Shariah Active Equity Fund | | | | | |
| Institutional Class Shares (US\$) Accumulation | 22,888 | 33,047 | (126) | 55,809 | |
| Institutional III Class Shares (US\$) Accumulation | 78,181 | – | (31,354) | 46,827 | |

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

TER and fund performance

| | Fund performance (%) | | | |
|---|----------------------|--|---------------------|-----------------------------|
| | TERs* | Gross of dividend distribution during the period | | |
| | | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| Ashmore SICAV Emerging Markets Debt Fund** | | | | |
| Institutional Class Shares (EUR) Accumulation | 1.20 | 12.46 | 4.56 | 12.50 |
| Institutional Class Shares (NOK) Accumulation | 1.18 | 14.50 | 5.54 | 12.92 |
| Institutional Class Shares (US\$) Accumulation | 1.20 | 14.88 | 6.34 | 15.10 |
| Institutional Class Shares (CHF) Income | 1.20 | 9.96 | 1.87 | 10.36 |
| Institutional Class Shares (EUR) Income | 1.20 | 12.49 | 4.47 | 12.55 |
| Institutional Class Shares (GBP) Income | 1.20 | 14.66 | 6.19 | 14.18 |
| Institutional Class Shares (NOK) Income | 1.21 | 14.54 | 6.03 | 13.15 |
| Institutional Class Shares (US\$) Income | 1.20 | 14.87 | 6.36 | 15.08 |
| Institutional II Class Shares (JPY) Accumulation | – | – | – | (6.12) |
| Retail Class Shares (EUR) Accumulation | 1.79 | 11.85 | 3.95 | 11.87 |
| Retail Class Shares (US\$) Accumulation | 1.79 | 14.20 | 5.72 | 14.41 |
| Retail Class Shares (CHF) Income | 1.79 | 9.35 | 1.36 | 9.62 |
| Retail Class Shares (EUR) Income | 1.81 | 11.81 | 3.96 | 11.82 |
| Retail Class Shares (GBP) Income | – | – | (4.98) | 13.50 |
| Retail Class Shares (US\$) Income | 1.79 | 14.20 | 5.72 | 14.41 |
| Z Class Shares (CHF) Accumulation | 1.24 | 10.01 | 1.93 | 10.41 |
| Z Class Shares (EUR) Accumulation | 1.24 | 12.42 | 4.52 | 12.42 |
| Z Class Shares (US\$) Accumulation | 1.24 | 14.83 | 6.31 | 15.05 |
| Z Class Shares (EUR) Income | 1.24 | 12.44 | 4.50 | 12.50 |
| Z Class Shares (GBP) Income | 1.25 | 14.61 | 5.86 | 14.19 |
| Z Class Shares (US\$) Income | 1.25 | 14.83 | 6.30 | 15.05 |
| Z 2 Class Shares (BRL) Accumulation | 1.04 | 37.41 | (13.01) | 33.06 |
| Benchmark: JP Morgan EMBI GD | | 14.30 | 6.54 | 11.09 |
| | | | | Terminated 10 December 2025 |
| Ashmore SICAV Emerging Markets Sovereign Debt Fund*** | | | | |
| Institutional Class Shares (CHF) Accumulation | – | – | 3.20 | 15.95 |
| Institutional Class Shares (EUR) Accumulation | – | – | 1.60 | 18.08 |
| Institutional Class Shares (GBP) Accumulation | 0.91 | 15.55 | 6.14 | 19.80 |
| Institutional Class Shares (US\$) Accumulation | 0.94 | 15.78 | 6.41 | 20.75 |
| Institutional Class Shares (GBP) Income | – | – | (5.07) | 19.92 |
| Institutional Class Shares (US\$) Income | 0.85 | 15.77 | 6.41 | 20.76 |
| Institutional II Class Shares (JPY) Accumulation | – | – | – | (0.31) |
| Institutional II Class Shares (JPY unhedged) Accumulation | 0.66 | 15.75 | 19.16 | 29.61 |
| Institutional II Class Shares (US\$) Income | 0.66 | 9.26 | – | – |
| Institutional III Class Shares (US\$) Accumulation | 0.26 | 16.53 | 7.31 | 21.79 |
| Retail Class Shares (US\$) Accumulation | 1.50 | 15.11 | 5.78 | 20.05 |
| Retail Class Shares (US\$) Income | 1.50 | 15.11 | 5.78 | 20.05 |
| Z 2 Class Shares (US\$) Accumulation | – | – | 1.72 | 20.89 |
| Z 2 Class Shares (GBP) Income | 0.93 | 15.71 | 6.07 | 20.04 |
| Z 2 Class Shares (US\$) Income | 0.79 | 15.91 | 6.53 | 20.92 |
| Benchmark: JP Morgan EMBI GD | | 14.30 | 6.54 | 11.09 |
| | | | | Launched 24 July 2025 |
| Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund | | | | |
| Institutional Class Shares (US\$) Accumulation | – | – | – | 3.85 |
| Institutional III Class Shares (US\$) Accumulation | – | – | – | 4.55 |

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the year. If these exceptional costs were included, the TER of all share classes of the Fund for the year ended 31 December 2025 would be 0.10 percentage points higher.

*** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the year. If these exceptional costs were included, the TER of all share classes of the Fund for the year ended 31 December 2025 would be 0.08 percentage points higher.

Fund Statistics (unaudited) *continued*

As at 31 December 2025

TER and fund performance *continued*

| | Fund performance (%) | | | |
|---|----------------------|--|---------------------|---------------------|
| | TERs* | Gross of dividend distribution during the period | | |
| | | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund | | | | |
| Institutional Class Shares (EUR) Accumulation | 0.84 | 7.19 | (2.16) | 4.36 |
| Institutional Class Shares (EUR) Income | 0.81 | 7.17 | (2.18) | 4.43 |
| Institutional Class Shares (US\$) Income | 0.82 | 9.50 | (0.44) | 6.69 |
| Institutional II Class Shares (JPY) Income | 0.66 | 5.25 | (2.71) | (1.35) |
| Institutional II Class Shares (JPY unhedged) Accumulation | 0.66 | 9.38 | 11.44 | 12.13 |
| Benchmark: JP Morgan EMBI GD IG | | 10.38 | (1.51) | 7.08 |
| Ashmore SICAV Emerging Markets China Bond Fund | | | | |
| Institutional Class Shares (US\$) Accumulation | – | – | – | (3.81) |
| Institutional III Class Shares (US\$) Accumulation | – | – | – | (3.16) |
| Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund | | | | |
| Institutional Class Shares (US\$) Accumulation | – | – | – | 4.76 |
| Institutional III Class Shares (US\$) Accumulation | – | – | – | 5.25 |
| Retail Class Shares (CHF) Accumulation | – | – | – | 0.97 |
| Retail Class Shares (EUR) Accumulation | – | – | – | 2.67 |
| Retail Class Shares (US\$) Accumulation | – | – | – | 4.46 |
| Retail Class Shares (CHF) Income | – | – | – | 0.95 |
| Retail Class Shares (EUR) Income | – | – | – | 2.65 |
| Retail Class Shares (US\$) Income | – | – | – | 4.47 |
| Z Class Shares (CHF) Accumulation | – | – | – | 1.24 |
| Z Class Shares (EUR) Accumulation | – | – | – | 2.94 |
| Z Class Shares (US\$) Accumulation | – | – | – | 4.75 |
| Z Class Shares (CHF) Income | – | – | – | 1.22 |
| Z Class Shares (EUR) Income | – | – | – | 2.92 |
| Z Class Shares (US\$) Income | – | – | – | 4.75 |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund | | | | |
| Institutional Class Shares (EUR) Accumulation | 1.19 | 16.63 | (6.25) | 10.66 |
| Institutional Class Shares (GBP) Accumulation | 1.19 | 18.95 | (4.92) | 13.29 |
| Institutional Class Shares (US\$) Accumulation | 1.19 | 19.36 | (4.48) | 14.29 |
| Institutional Class Shares (CHF) Income | 1.19 | 14.09 | (8.60) | 9.44 |
| Institutional Class Shares (EUR) Income | 1.19 | 16.65 | (6.28) | 11.53 |
| Institutional Class Shares (EUR unhedged) Income | 1.19 | 5.25 | 1.88 | 10.41 |
| Institutional Class Shares (US\$) Income | 1.19 | 19.35 | (4.47) | 14.28 |
| Institutional III Class Shares (EUR unhedged) Accumulation | 0.24 | 6.25 | 2.86 | 11.48 |
| Institutional III Class Shares (US\$) Accumulation | – | – | 0.07 | 15.37 |
| Retail Class Shares (CHF) Accumulation | 1.78 | 13.34 | (9.18) | 8.73 |
| Retail Class Shares (EUR) Accumulation | 1.79 | 15.93 | (6.80) | 10.82 |
| Retail Class Shares (SGD) Accumulation | 1.77 | 15.74 | (6.96) | 11.79 |
| Retail Class Shares (US\$) Accumulation | 1.77 | 18.67 | (5.05) | 13.62 |
| Retail Class Shares (AUD) Income | 1.78 | 17.92 | (6.39) | 11.52 |
| Retail Class Shares (EUR) Income | 1.78 | 16.00 | (6.80) | 10.99 |
| Retail Class Shares (GBP) Income | 1.78 | 18.24 | (5.58) | 12.70 |
| Retail Class Shares (HKD unhedged) Income | 1.80 | 18.90 | (5.54) | 13.65 |

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

TER and fund performance *continued*

| | Fund performance (%) | | | | | |
|---|----------------------|--|------------------|------------------|---|--|
| | TERs* | Gross of dividend distribution during the period | | | | |
| | | 31 December 2025 | 31 December 2024 | 31 December 2023 | | |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund <i>continued</i> | | | | | | |
| Retail Class Shares (SGD) Income | 1.77 | 4.72 | (6.99) | 11.83 | Terminated 16 April 2025 | |
| Retail Class Shares (US\$) Income | 1.78 | 18.67 | (5.04) | 13.61 | | |
| Z Class Shares (EUR) Accumulation | 1.23 | 16.47 | (6.32) | 11.46 | | |
| Z Class Shares (US\$) Accumulation | 1.23 | 19.32 | (4.52) | 14.25 | | |
| Z Class Shares (GBP) Income | 1.23 | 18.84 | (5.02) | 13.17 | | |
| Z Class Shares (US\$) Income | 1.23 | 19.32 | (4.52) | 14.24 | | |
| Z 2 Class Shares (EUR) Accumulation | 1.03 | 16.83 | (6.12) | 2.61 | | |
| Z 2 Class Shares (GBP) Accumulation | 1.03 | 19.10 | (4.78) | 13.47 | | |
| Z 2 Class Shares (GBP unhedged) Accumulation | 1.03 | 11.33 | (2.61) | 8.00 | | |
| Z 2 Class Shares (US\$) Accumulation | 1.03 | 19.56 | (4.32) | 14.46 | | |
| Z 2 Class Shares (GBP) Income | 1.02 | 19.12 | (4.86) | 13.50 | | |
| Z 2 Class Shares (GBP unhedged) Income | 1.03 | 11.33 | (2.63) | 8.00 | | |
| Z 2 Class Shares (US\$) Income | 1.03 | 19.56 | (4.33) | 14.45 | | |
| Benchmark: JP Morgan GBI-EM GD (Net of Tax)** | | 18.75 | (2.73) | 12.70 | | |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 | | | | | | |
| Institutional Class Shares (US\$) Accumulation | 1.10 | 18.73 | (5.06) | 13.29 | | |
| Institutional III Class Shares (US\$) Accumulation | 0.42 | 19.57 | (4.16) | 14.23 | | |
| Benchmark: JP Morgan GBI-EM GD (Net of Tax)** | | 18.75 | (2.73) | 12.70 | | |
| Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund | | | | | | |
| Institutional Class Shares (EUR) Accumulation | – | – | (5.64) | 10.18 | Launched 11 March 2025 and terminated 4 November 2025 | |
| Institutional Class Shares (EUR) Income | – | – | (5.30) | 10.14 | | |
| Institutional Class Shares (EUR unhedged) Income | 0.94 | 0.71 | 3.43 | – | | |
| Institutional Class Shares (US\$) Income | 0.93 | 14.23 | 0.62 | 12.87 | | |
| Institutional II Class Shares (JPY unhedged) Accumulation | 0.76 | 10.32 | (1.43) | – | | |
| Institutional III Class Shares (US\$) Accumulation | – | – | 5.95 | – | | |
| Benchmark: JP Morgan GBI-EM GD IG (Net of Taxes)*** | | 14.86 | (1.82) | 13.75 | | |
| Ashmore SICAV Emerging Markets Total Return ESG Fund | | | | | | |
| Institutional Class Shares (US\$) Accumulation | – | – | – | 3.21 | | |
| Institutional III Class Shares (US\$) Accumulation | – | – | – | 4.01 | | |
| Z Class Shares (GBP) Accumulation | – | – | – | (13.98) | | |
| Ashmore SICAV Emerging Markets Absolute Return Debt Fund | | | | | | |
| Institutional Class Shares (US\$) Accumulation | – | – | 4.00 | 7.58 | | |
| Benchmark: 3 months SOFR**** | | – | – | 5.06 | | |

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

** The benchmark was changed to the JP Morgan GBI-EM G (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.

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

Fund Statistics (unaudited) continued

As at 31 December 2025

TER and fund performance continued

| | TERs* | Fund performance (%) | | |
|--|-------|--|------------------|------------------|
| | | Gross of dividend distribution during the period | | |
| | | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| Ashmore SICAV Emerging Markets Total Return Fund** | | | | |
| Institutional Class Shares (EUR) Accumulation | 1.25 | 13.28 | 2.29 | 11.04 |
| Institutional Class Shares (GBP) Accumulation | – | – | (1.40) | 12.89 |
| Institutional Class Shares (US\$) Accumulation | 1.26 | 15.77 | 4.01 | 13.65 |
| Institutional Class Shares (CAD) Income | – | – | – | 7.48 |
| Institutional Class Shares (GBP) Income | – | – | (7.50) | 12.60 |
| Institutional Class Shares (US\$) Income | 1.26 | 15.77 | 4.00 | 13.66 |
| Institutional III Class Shares (US\$) Accumulation | 0.16 | 17.05 | 5.15 | 14.91 |
| Retail Class Shares (EUR) Accumulation | – | – | – | 6.70 |
| Retail Class Shares (GBP) Income | 1.95 | 14.61 | 3.12 | 11.97 |
| Retail Class Shares (US\$) Income | 1.94 | 14.98 | 3.28 | 12.88 |
| Z Class Shares (GBP) Income | 1.30 | 15.37 | 3.58 | 12.75 |
| Z 2 Class Shares (GBP) Income | 1.09 | 15.60 | 3.78 | 13.02 |
| Z 2 Class Shares (US\$) Income | 1.10 | 15.94 | 4.17 | 13.85 |
| Z 3 Class Shares (GBP) Income | 0.94 | 15.78 | 3.86 | 13.16 |
| Z 3 Class Shares (US\$) Income | – | – | 5.32 | 14.00 |
| Benchmark: Blended benchmark*** | | 15.14 | 2.26 | 10.86 |
| Ashmore SICAV Emerging Markets Total Return Debt Fund 2 | | | | |
| Institutional Class Shares (US\$) Accumulation | 1.43 | 15.72 | 0.13 | 7.41 |
| Institutional III Class Shares (US\$) Accumulation | 0.32 | 16.99 | 1.21 | 7.75 |
| Benchmark: Blended benchmark**** | | 16.54 | 1.83 | – |
| Ashmore SICAV Emerging Markets Investment Grade Total Return Fund | | | | |
| Institutional Class Shares (US\$) Income | 1.11 | 10.68 | (2.74) | 9.08 |
| Institutional III Class Shares (US\$) Accumulation | 0.48 | 11.40 | (1.89) | 10.04 |
| Benchmark: Blended benchmark***** | | 11.86 | (0.72) | 9.13 |
| Ashmore SICAV Emerging Markets Frontier Blended Debt Fund | | | | |
| Institutional Class Shares (EUR) Accumulation | 1.16 | 14.91 | – | – |
| Institutional Class Shares (US\$) Accumulation | 1.16 | 19.37 | 0.44 | – |
| Institutional III Class Shares (US\$) Accumulation | 0.41 | 20.28 | 0.50 | – |
| Ashmore SICAV Emerging Markets Multi-Asset Fund***** | | | | |
| Institutional Class Shares (EUR) Accumulation | 1.91 | 20.65 | 1.06 | 6.64 |
| Institutional Class Shares (GBP) Income | – | – | – | 1.21 |
| Institutional Class Shares (US\$) Income | 1.91 | 23.61 | 2.66 | 9.92 |
| Institutional III Class Shares (US\$) Accumulation | – | – | – | 7.42 |
| Benchmark: Blended benchmark***** | | 23.67 | 7.16 | 10.60 |

Launched 3 February 2025

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the year. If these exceptional costs were included, the TER of all share classes of the Fund for the year ended 31 December 2025 would be 0.14 percentage points higher.

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

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

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

***** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the year. If these exceptional costs were included, the TER of all share classes of the Fund for the year ended 31 December 2025 would be 0.10 percentage points higher.

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

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

TER and fund performance *continued*

| | TERs* % | Fund performance (%) | | |
|--|------------|--|---------------------|---------------------|
| | | Gross of dividend distribution during the period | | |
| | | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| Ashmore SICAV Emerging Markets Corporate Debt Fund** | | | | |
| Institutional Class Shares (CHF) Accumulation | – | – | 2.94 | 0.46 |
| Institutional Class Shares (EUR) Accumulation | – | – | 1.63 | 2.39 |
| Institutional Class Shares (GBP) Accumulation | – | – | 7.61 | 4.10 |
| Institutional Class Shares (US\$) Accumulation | 1.46 | 6.17 | 6.99 | 4.61 |
| Institutional Class Shares (CHF) Income | – | – | (4.75) | 0.42 |
| Institutional Class Shares (EUR) Income | 1.46 | 3.97 | 5.32 | 2.40 |
| Institutional Class Shares (US\$) Income | 1.46 | 6.18 | 7.00 | 4.60 |
| Institutional III Class Shares (US\$) Accumulation | – | – | 6.91 | 5.82 |
| Retail Class Shares (CHF) Accumulation | 2.09 | 1.02 | 1.98 | (0.19) |
| Retail Class Shares (EUR) Accumulation | 2.10 | 3.31 | 4.72 | 1.76 |
| Retail Class Shares (US\$) Accumulation | 2.10 | 5.51 | 6.30 | 3.94 |
| Retail Class Shares (CHF) Income | 2.10 | 1.02 | 2.03 | (0.20) |
| Retail Class Shares (EUR) Income | 2.10 | 3.32 | 4.53 | 1.75 |
| Retail Class Shares (GBP) Income | 2.10 | 5.40 | 6.02 | 3.24 |
| Retail Class Shares (US\$) Income | 2.10 | 5.51 | 6.31 | 3.94 |
| Z Class Shares (CHF) Accumulation | 1.49 | 1.61 | 2.61 | 0.43 |
| Z Class Shares (EUR) Accumulation | 1.49 | 3.96 | 5.26 | 2.39 |
| Z Class Shares (US\$) Accumulation | 1.49 | 6.14 | 6.96 | 4.56 |
| Z Class Shares (CHF) Income | 1.50 | 1.61 | 2.61 | 0.29 |
| Z Class Shares (EUR) Income | 1.50 | 3.91 | 5.34 | 2.36 |
| Z Class Shares (GBP) Income | 1.50 | 6.02 | 6.69 | 3.82 |
| Z Class Shares (US\$) Income | 1.49 | 6.15 | 6.95 | 4.56 |
| Z 2 Class Shares (CHF) Accumulation | 1.30 | 1.84 | 2.68 | 0.56 |
| Z 2 Class Shares (EUR) Accumulation | 1.28 | 4.13 | 5.48 | 2.69 |
| Z 2 Class Shares (US\$) Accumulation | 1.25 | 6.36 | 7.17 | 4.77 |
| Z 2 Class Shares (CHF) Income | 1.29 | 1.83 | 2.75 | 0.49 |
| Z 2 Class Shares (EUR) Income | 1.30 | 4.14 | 5.38 | 2.57 |
| Z 2 Class Shares (GBP) Income | 1.25 | 6.31 | 6.84 | 4.16 |
| Z 2 Class Shares (US\$) Income | 1.30 | 6.35 | 7.18 | 4.77 |
| Benchmark: JP Morgan CEMBI BD | | 8.73 | 7.63 | 9.08 |
| Ashmore SICAV Emerging Markets Corporate Debt ESG Fund | | | | |
| Institutional Class Shares (US\$) Accumulation | – | – | 2.50 | 2.14 |
| Institutional III Class Shares (US\$) Accumulation | – | – | 3.11 | 3.41 |
| Benchmark: JP Morgan CEMBI BD | | – | – | 9.08 |
| Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund | | | | |
| Institutional Class Shares (EUR) Accumulation | 1.33 | 5.22 | 2.67 | 3.85 |
| Institutional Class Shares (US\$) Accumulation | 1.33 | 7.46 | 4.32 | 6.03 |
| Institutional Class Shares (EUR) Income | 1.33 | 5.18 | 2.58 | 3.86 |
| Institutional Class Shares (US\$) Income | – | – | (0.16) | 6.04 |
| Institutional II Class Shares (JPY) Accumulation | 0.63 | 3.84 | (0.49) | (0.65) |
| Institutional II Class Shares (JPY) Income | – | – | (0.68) | 0.84 |
| Institutional III Class Shares (US\$) Accumulation | 0.22 | 2.28 | 5.49 | 7.20 |
| Benchmark: JP Morgan CEMBI BD IG | | 8.46 | 3.17 | 7.57 |

Terminated 11 March 2025

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the year. If these exceptional costs were included, the TER of all share classes of the Fund for the year ended 31 December 2025 would be 0.13 percentage points higher.

Fund Statistics (unaudited) *continued*

As at 31 December 2025

TER and fund performance *continued*

| | Fund performance (%) | | | |
|--|----------------------|--|---------------------|---------------------|
| | TERs* | Gross of dividend distribution during the period | | |
| | | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund | | | | |
| Institutional Class Shares (EUR) Accumulation | – | – | – | (0.68) |
| Institutional Class Shares (US\$) Accumulation | – | – | 2.80 | (0.96) |
| Institutional III Class Shares (US\$) Accumulation | – | – | 1.39 | 0.18 |
| Benchmark: JP Morgan CEMBI BD Non-IG | – | – | – | 11.17 |
| Ashmore SICAV Emerging Markets Asian High Yield Debt Fund | | | | |
| Institutional Class Shares (US\$) Accumulation | 1.81 | (29.12) | 26.34 | (43.50) |
| Institutional Class Shares (US\$) Income | 1.81 | (29.12) | 26.28 | (43.47) |
| Institutional III Class Shares (US\$) Accumulation | – | – | – | 1.57 |
| Retail Class Shares (EUR) Accumulation | – | – | (2.12) | (44.61) |
| Retail Class Shares (US\$) Accumulation | – | – | 4.65 | (43.65) |
| Retail Class Shares (EUR) Income | 2.10 | (30.76) | 24.95 | (45.05) |
| Retail Class Shares (GBP) Income | – | – | 5.06 | (44.07) |
| Retail Class Shares (US\$) Income | – | – | (3.64) | (43.66) |
| Retail II Class Shares (HKD unhedged) Accumulation | – | – | 4.59 | (43.37) |
| Retail II Class Shares (SGD) Accumulation | – | – | 4.82 | (44.08) |
| Retail II Class Shares (US\$) Accumulation | 1.65 | (29.01) | 26.52 | (43.39) |
| Retail II Class Shares (HKD unhedged) Income | – | – | 5.09 | (43.61) |
| Retail II Class Shares (SGD) Income | – | – | 5.35 | (44.34) |
| Retail II Class Shares (US\$) Income | 1.64 | (29.01) | 26.53 | (43.39) |
| Z Class Shares (GBP) Income | 1.85 | (29.17) | 27.34 | (44.27) |
| Z 2 Class Shares (US\$) Accumulation | – | – | (5.99) | (43.29) |
| Z 2 Class Shares (GBP) Income | 1.45 | (28.88) | 27.98 | (44.01) |
| Z 2 Class Shares (US\$) Income | – | – | 2.60 | (43.29) |
| Benchmark: JP Morgan JACI Non-IG | – | 10.79 | 13.39 | 4.76 |
| Ashmore SICAV Emerging Markets Short Duration Fund** | | | | |
| Institutional Class Shares (EUR) Accumulation | 1.11 | 4.76 | 7.22 | 28.09 |
| Institutional Class Shares (GBP) Accumulation | 1.10 | 3.98 | 8.80 | 25.39 |
| Institutional Class Shares (US\$) Accumulation | 1.11 | 6.90 | 9.01 | 30.91 |
| Institutional Class Shares (US\$) Income | 1.10 | 7.27 | 9.00 | 30.90 |
| Institutional II Class Shares (JPY) Accumulation | 0.86 | 2.88 | 3.26 | 23.56 |
| Institutional II Class Shares (US\$) Income | 1.11 | 6.89 | 9.01 | 30.88 |
| Retail Class Shares (AUD) Accumulation | 1.80 | 5.73 | 7.50 | 27.96 |
| Retail Class Shares (CAD) Accumulation | 1.80 | 4.29 | 7.53 | 29.38 |
| Retail Class Shares (CHF) Accumulation | 1.80 | 1.70 | 3.82 | 24.67 |
| Retail Class Shares (EUR) Accumulation | 1.79 | 4.04 | 6.57 | 27.24 |
| Retail Class Shares (GBP) Accumulation | 1.80 | 6.15 | 8.07 | 29.33 |
| Retail Class Shares (US\$) Accumulation | 1.79 | 6.17 | 8.26 | 30.01 |
| Retail Class Shares (AUD) Income | 1.79 | 5.74 | 7.38 | 27.96 |
| Retail Class Shares (CAD) Income | 1.80 | 4.28 | 7.51 | 29.35 |
| Retail Class Shares (CHF) Income | 1.81 | (3.40) | – | 7.41 |
| Retail Class Shares (EUR) Income | 1.79 | 4.05 | 6.46 | 27.40 |
| Retail Class Shares (GBP) Income | 1.80 | 6.14 | 8.05 | 29.34 |
| Retail Class Shares (HKD unhedged) Income | 1.79 | 6.37 | 7.68 | 30.08 |
| Retail Class Shares (JPY) Income | 1.79 | 1.93 | 2.37 | 22.52 |
| Retail Class Shares (SGD) Income | 1.79 | 3.74 | 6.33 | 28.23 |

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the year. If these exceptional costs were included, the TER of all share classes of the Fund for the year ended 31 December 2025 would be 0.96 percentage points higher.

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

TER and fund performance *continued*

| | Fund performance (%) | | | |
|--|--|---------------------|---------------------|---------------------|
| | Gross of dividend distribution during the period | | | |
| | TERs* % | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| Ashmore SICAV Emerging Markets Short Duration Fund** <i>continued</i> | | | | |
| Retail Class Shares (US\$) Income | 1.79 | 6.16 | 8.24 | 30.02 |
| Retail Class Shares (US\$) Income II | 1.79 | 6.14 | 8.26 | 30.02 |
| Z Class Shares (CHF) Accumulation | 1.15 | 2.34 | 4.54 | 25.57 |
| Z Class Shares (EUR) Accumulation | 1.15 | 4.71 | 7.24 | 28.09 |
| Z Class Shares (GBP) Accumulation | 1.15 | 6.83 | 8.71 | 30.17 |
| Z Class Shares (US\$) Accumulation | 1.15 | 6.85 | 8.97 | 30.85 |
| Z Class Shares (CHF) Income | – | – | (1.62) | 25.90 |
| Z Class Shares (EUR) Income | 1.15 | 4.72 | 7.15 | 28.10 |
| Z Class Shares (GBP) Income | 1.15 | 6.82 | 8.74 | 30.22 |
| Z Class Shares (US\$) Income | 1.15 | 6.87 | 8.95 | 30.86 |
| Z 2 Class Shares (EUR) Accumulation | 1.03 | 3.04 | 7.40 | 28.22 |
| Z 2 Class Shares (US\$) Accumulation | 1.05 | 6.95 | 9.07 | 31.01 |
| Z 2 Class Shares (EUR) Income | 1.05 | 4.82 | 7.30 | 28.19 |
| Z 2 Class Shares (GBP) Income | 1.03 | 6.94 | 8.85 | 30.09 |
| Z 2 Class Shares (US\$) Income | 1.04 | 6.96 | 9.08 | 30.99 |
| Benchmark: JP Morgan CEMBI BD (1 - 3 yr) | | 6.84 | 8.48 | 8.00 |
| Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund | | | | |
| Institutional Class Shares (US\$) Accumulation | 0.85 | 6.65 | 5.54 | 6.13 |
| Institutional II Class Shares (US\$) Income | 0.65 | 2.21 | – | – |
| Institutional III Class Shares (US\$) Accumulation | 0.24 | 0.42 | 6.17 | 6.77 |
| Benchmark: JP Morgan CEMBI BD IG (1 - 3 yr) | | 6.21 | 5.76 | 5.89 |
| Ashmore SICAV Emerging Markets Impact Debt Fund | | | | |
| Institutional Class Shares (EUR) Accumulation | 0.93 | 4.74 | – | – |
| Institutional Class Shares (US\$) Accumulation | 0.94 | 6.44 | – | – |
| Institutional III Class Shares (US\$) Accumulation | 0.38 | 6.84 | – | – |
| Z 2 Class Shares (GBP) Accumulation | 0.92 | 0.85 | – | – |
| Benchmark: GESSIE Credit Diversified US\$ Hedged | | 6.28 | – | – |
| Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund | | | | |
| Institutional Class Shares (US\$) Income | 1.96 | 24.82 | 1.60 | 18.81 |
| Institutional III Class Shares (US\$) Accumulation | 0.46 | 26.71 | 3.14 | 20.60 |
| Retail Class Shares (US\$) Accumulation | – | – | (7.19) | 18.17 |
| Retail Class Shares (GBP) Income | 2.45 | 23.34 | 0.52 | 17.37 |
| Retail Class Shares (US\$) Income | 2.45 | 24.21 | 1.09 | 18.23 |
| Z Class Shares (GBP) Income | 2.00 | 23.89 | 1.06 | 17.73 |
| Benchmark: MSCI EM Small Cap Net TR | | 18.58 | 4.79 | 23.92 |
| Ashmore SICAV Emerging Markets Frontier Equity Fund | | | | |
| Institutional Class Shares (US\$) Income | 1.89 | 20.54 | 23.71 | 10.01 |
| Retail Class Shares (US\$) Accumulation | 2.39 | 19.94 | 23.10 | 9.47 |
| Retail Class Shares (GBP) Income | 2.39 | 19.24 | 22.52 | 8.66 |
| Z Class Shares (GBP) Income | 1.94 | 19.84 | 23.17 | 9.25 |
| Z 2 Class Shares (GBP unhedged) Accumulation | 1.43 | 12.76 | 26.51 | 4.28 |
| Z 2 Class Shares (US\$) Accumulation | 1.44 | 21.10 | 24.28 | 10.51 |
| Benchmark: MSCI FM + Select EM*** | | 35.22 | 9.68 | 7.10 |

Terminated 8 May 2025

Launched 24 July 2025

Terminated 22 January 2025

Launched 24 April 2025

Launched 24 April 2025

Launched 24 April 2025

Launched 2 October 2025

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

** TER excludes extraordinary legal expenses related to the Fund's investment in Petróleos de Venezuela S.A. (PDVSA), which were borne by the Fund during the year. If these exceptional costs were included, the TER of all share classes of the Fund for the year ended 31 December 2025 would be 0.96 percentage points higher.

*** 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 2025

TER and fund performance *continued*

| | Fund performance (%) | | | | |
|--|--|---------------------|---------------------|---------------------|-----------------------------|
| | Gross of dividend distribution during the period | | | | |
| | TERs* % | 31 December 2025 | 31 December 2024 | 31 December 2023 | |
| Ashmore SICAV Emerging Markets Active Equity Fund | | | | | |
| Institutional Class Shares (US\$) Accumulation | 1.39 | 30.56 | 7.13 | 6.07 | |
| Institutional Class Shares (US\$) Income | – | – | – | (3.41) | |
| Institutional II Class Shares (JPY unhedged) Accumulation | 0.77 | 3.01 | 20.14 | 14.01 | Terminated 13 February 2025 |
| Retail Class Shares (US\$) Accumulation | – | – | (39.89) | 5.35 | |
| Z Class Shares (GBP unhedged) Accumulation | 1.43 | 21.52 | 8.99 | 0.04 | |
| Z Class Shares (GBP) Income | 1.42 | 29.55 | 6.50 | 5.00 | |
| Z 2 Class Shares (BRL) Accumulation | 1.22 | 57.31 | (13.35) | 21.73 | |
| Z 2 Class Shares (US\$) Accumulation | 1.16 | 4.13 | 7.30 | 6.24 | Terminated 13 March 2025 |
| Benchmark: MSCI EM (Net Return) Index | | 33.57 | (15.47) | 9.83 | |
| Ashmore SICAV Middle East Equity Fund | | | | | |
| Institutional Class Shares (US\$) Income | 1.71 | 9.43 | 9.96 | 13.13 | |
| Institutional III Class Shares (US\$) Accumulation | 0.55 | 10.71 | 11.63 | 14.84 | |
| Z Class Shares (GBP) Income | 1.73 | 9.03 | 9.51 | 12.07 | |
| Benchmark: S&P Pan Arab Composite** | | 5.59 | 5.32 | 7.99 | |
| Ashmore SICAV Emerging Markets Equity Fund | | | | | |
| Institutional Class Shares (NOK) Accumulation | 1.27 | 31.92 | (3.44) | – | |
| Institutional Class Shares (US\$) Accumulation | 1.28 | 33.54 | 6.82 | 10.40 | |
| Institutional Class Shares (US\$) Income | 1.27 | 16.20 | 6.82 | 10.40 | Terminated 18 July 2025 |
| Institutional III Class Shares (US\$) Accumulation | – | – | 10.55 | 11.51 | |
| Institutional III Class Shares (AUD unhedged) Income | 0.28 | 25.23 | 18.90 | 10.82 | |
| Retail Class Shares (US\$) Accumulation | 1.57 | 33.15 | 6.49 | 8.11 | |
| Z Class Shares (GBP) Accumulation | 1.31 | 32.34 | 6.15 | 9.32 | |
| Z 2 Class Shares (US\$) Accumulation | 1.12 | 33.75 | 6.99 | 10.56 | |
| Z 3 Class Shares (GBP unhedged) Accumulation | 0.93 | 24.76 | 9.05 | 4.59 | |
| Z 3 Class Shares (US\$) Accumulation | 0.69 | 4.01 | – | – | Launched 23 October 2025 |
| Benchmark: MSCI EM Net TR | | 2.01 | 7.50 | 9.83 | |
| Ashmore SICAV Emerging Markets Indonesian Equity Fund | | | | | |
| Institutional Class Shares (US\$) Accumulation | 1.42 | (1.05) | (11.77) | (1.63) | |
| Institutional III Class Shares (US\$) Accumulation | 0.42 | (0.05) | (10.88) | (0.66) | |
| Benchmark: MSCI Indonesia IMI (8% Cap) | | 10.04 | (12.42) | (0.57) | |
| Ashmore SICAV Emerging Markets Equity ESG Fund | | | | | |
| Institutional Class Shares (US\$) Accumulation | 1.29 | 33.22 | 6.88 | 11.21 | |
| Institutional III Class Shares (US\$) Accumulation | 0.29 | 34.56 | 7.99 | 12.36 | |
| Z Class Shares (GBP) Accumulation | 1.34 | 32.02 | 6.42 | 10.45 | |
| Z 2 Class Shares (US\$) Accumulation | – | – | (7.50) | 11.42 | |
| Benchmark: MSCI EM (Net Return) Index | | 33.57 | 7.50 | 9.83 | |
| Ashmore SICAV India Equity Fund | | | | | |
| Institutional Class Shares (CHF) Accumulation | 1.42 | 1.33 | (1.79) | – | |
| Institutional Class Shares (EUR unhedged) Accumulation | 1.46 | 1.00 | – | – | Launched 12 December 2025 |
| Institutional Class Shares (US\$) Accumulation | 1.42 | 6.00 | 11.35 | 7.62 | |
| Institutional III Class Shares (US\$) Accumulation | 0.42 | 7.02 | 12.48 | 7.97 | |
| Benchmark: MSCI EM India (Unhedged) | | 1.19 | 11.22 | – | |

* The Total Expense Ratio (TER) excludes transaction costs and capital gains tax and is calculated based on the annualised period from 1 January 2025 to 31 December 2025.

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

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

TER and fund performance *continued*

| | TERs* % | Fund performance (%) | | | |
|--|------------|--|---------------------|---------------------|--------------------------|
| | | Gross of dividend distribution during the period | | | |
| | | 31 December 2025 | 31 December 2024 | 31 December 2023 | |
| Ashmore SICAV Emerging Markets Equity ex China Fund | | | | | |
| Institutional Class Shares (US\$) Accumulation | 1.34 | 37.27 | (10.84) | – | |
| Institutional III Class Shares (US\$) Accumulation | 0.46 | 38.52 | (10.36) | – | |
| Benchmark: MSCI EM Net x China | | 34.61 | (8.03) | – | |
| Ashmore SICAV Global Liquidity US\$ Money Market Fund | | | | | |
| Institutional Class Shares (US\$) Income | – | – | 5.28 | 5.10 | |
| Institutional III Class Shares (US\$) Income | – | – | 5.28 | 5.10 | |
| Ashmore SICAV Mexico Equity Fund | | | | | |
| Institutional Class Shares (US\$) Accumulation | 1.43 | 20.01 | – | – | Launched 24 June 2025 |
| Institutional III Class Shares (US\$) Accumulation | 0.44 | 20.64 | – | – | Launched 24 June 2025 |
| Benchmark: MSCI EM Mexico Net (US\$) | | 21.83 | – | – | |
| Ashmore SICAV Latin-America Equity Fund | | | | | |
| Institutional Class Shares (US\$) Accumulation | 1.54 | 3.11 | – | – | Launched 5 November 2025 |
| Institutional III Class Shares (US\$) Accumulation | 0.54 | 3.26 | – | – | Launched 5 November 2025 |
| Benchmark: MSCI EM Latam Net | | 5.42 | – | – | |
| Ashmore SICAV Emerging Markets Shariah Active Equity Fund | | | | | |
| Institutional Class Shares (US\$) Accumulation | 1.52 | 31.39 | 5.50 | 2.02 | |
| Institutional III Class Shares (US\$) Accumulation | 0.52 | 32.70 | 6.57 | 4.87 | |
| Benchmark: MSCI EM Islamic M Series Net TR | | 32.33 | 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 2025 to 31 December 2025.

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 2025

Annual distributions

| | Annual distribution rates (payment date: 15 January 2025) |
|--|--|
| Ashmore SICAV Emerging Markets Sovereign Debt Fund | |
| Institutional Class Shares (US\$) Income | US\$ 4.35 |
| Retail Class Shares (US\$) Income | US\$ 3.56 |
| Z 2 Class Shares (GBP) Income | GBP 3.90 |
| Z 2 Class Shares (US\$) Income | US\$ 3.95 |
| Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund | |
| Institutional Class Shares (EUR) Income | EUR 2.92 |
| Institutional Class Shares (US\$) Income | US\$ 3.64 |
| Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund | |
| Institutional Class Shares (EUR unhedged) Income | EUR 1.59 |
| Institutional Class Shares (US\$) Income | US\$ 1.05 |
| Ashmore SICAV Emerging Markets Investment Grade Total Return Fund | |
| Institutional Class Shares (US\$) Income | US\$ 3.02 |
| Ashmore SICAV Emerging Markets Multi-Asset Fund | |
| Institutional Class Shares (US\$) Income | US\$ 1.47 |
| Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund | |
| Institutional Class Shares (EUR) Income | EUR 3.21 |
| Ashmore SICAV Emerging Markets Frontier Equity Fund | |
| Institutional Class Shares (US\$) Income | US\$ 4.00 |
| Retail Class Shares (GBP) Income | GBP 1.93 |
| Z Class Shares (GBP) Income | GBP 2.23 |
| Ashmore SICAV Emerging Markets Active Equity Fund | |
| Z Class Shares (GBP) Income | GBP 1.21 |
| Ashmore SICAV Middle East Equity Fund | |
| Institutional Class Shares (US\$) Income | US\$ 2.05 |
| Z Class Shares (GBP) Income | GBP 1.58 |
| Ashmore SICAV Emerging Markets Equity Fund | |
| Institutional Class Shares (US\$) Income | US\$ 0.94 |
| Institutional III Class Shares (AUD unhedged) Income | AUD 1.33 |

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Monthly distributions

| Payment Date | 15 January 2025 | 14 February 2025 | 14 March 2025 | 14 April 2025 | 19 May 2025 | 16 June 2025 |
|--|--------------------|---------------------|------------------|------------------|----------------|-----------------|
| Ashmore SICAV Emerging Markets Debt Fund | | | | | | |
| Institutional Class Shares (CHF) Income | CHF 0.20 | CHF 0.27 | CHF 0.18 | CHF 0.18 | CHF 0.14 | CHF 0.18 |
| Institutional Class Shares (EUR) Income | EUR 0.07 | EUR 0.10 | EUR 0.07 | EUR 0.07 | EUR 0.07 | EUR 0.07 |
| Institutional Class Shares (GBP) Income | GBP 0.24 | GBP 0.33 | GBP 0.22 | GBP 0.23 | GBP 0.22 | GBP 0.23 |
| Institutional Class Shares (NOK) Income | NOK 0.26 | NOK 0.35 | NOK 0.24 | NOK 0.24 | NOK 0.24 | NOK 0.24 |
| Institutional Class Shares (US\$) Income | US\$ 0.27 | US\$ 0.38 | US\$ 0.25 | US\$ 0.26 | US\$ 0.26 | US\$ 0.26 |
| Retail Class Shares (CHF) Income | CHF 0.20 | CHF 0.28 | CHF 0.18 | CHF 0.18 | CHF 0.18 | CHF 0.18 |
| Retail Class Shares (EUR) Income | EUR 0.27 | EUR 0.38 | EUR 0.25 | EUR 0.25 | EUR 0.25 | EUR 0.25 |
| Retail Class Shares (US\$) Income | US\$ 0.20 | US\$ 0.30 | US\$ 0.19 | US\$ 0.19 | US\$ 0.20 | US\$ 0.20 |
| Z Class Shares (EUR) Income | EUR 0.24 | EUR 0.33 | EUR 0.22 | EUR 0.23 | EUR 0.22 | EUR 0.22 |
| Z Class Shares (GBP) Income | GBP 0.22 | GBP 0.30 | GBP 0.20 | GBP 0.20 | GBP 0.20 | GBP 0.20 |
| Z Class Shares (US\$) Income | US\$ 0.26 | US\$ 0.37 | US\$ 0.24 | US\$ 0.25 | US\$ 0.25 | US\$ 0.25 |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund | | | | | | |
| Institutional Class Shares (CHF) Income | CHF 0.13 | CHF 0.13 | CHF 0.11 | CHF 0.14 | CHF 0.18 | CHF 0.12 |
| Institutional Class Shares (EUR) Income | EUR 0.19 | EUR 0.19 | EUR 0.16 | EUR 0.21 | EUR 0.27 | EUR 0.18 |
| Institutional Class Shares (EUR unhedged) Income | EUR 0.36 | EUR 0.35 | EUR 0.30 | EUR 0.37 | EUR 0.47 | EUR 0.31 |
| Institutional Class Shares (US\$) Income | US\$ 0.26 | US\$ 0.26 | US\$ 0.22 | US\$ 0.29 | US\$ 0.38 | US\$ 0.25 |
| Retail Class Shares (AUD) Income | AUD 0.23 | AUD 0.23 | AUD 0.20 | AUD 0.26 | AUD 0.34 | AUD 0.22 |
| Retail Class Shares (EUR) Income | EUR 0.16 | EUR 0.16 | EUR 0.14 | EUR 0.18 | EUR 0.24 | EUR 0.15 |
| Retail Class Shares (GBP) Income | GBP 0.18 | GBP 0.18 | GBP 0.15 | GBP 0.20 | GBP 0.27 | GBP 0.17 |
| Retail Class Shares (HKD unhedged) Income | HKD 0.25 | HKD 0.25 | HKD 0.21 | HKD 0.28 | HKD 0.38 | HKD 0.24 |
| Retail Class Shares (SGD) Income | SGD 0.24 | SGD 0.24 | SGD 0.20 | SGD 0.26 | – | – |
| Retail Class Shares (US\$) Income | US\$ 0.19 | US\$ 0.20 | US\$ 0.17 | US\$ 0.22 | US\$ 0.30 | US\$ 0.18 |
| Z Class Shares (GBP) Income | GBP 0.20 | GBP 0.19 | GBP 0.17 | GBP 0.21 | GBP 0.28 | GBP 0.18 |
| Z Class Shares (US\$) Income | US\$ 0.28 | US\$ 0.29 | US\$ 0.24 | US\$ 0.31 | US\$ 0.42 | US\$ 0.27 |
| Z 2 Class Shares (GBP) Income | GBP 0.28 | GBP 0.28 | GBP 0.24 | GBP 0.30 | GBP 0.39 | GBP 0.26 |
| Z 2 Class Shares (GBP unhedged) Income | GBP 0.34 | GBP 0.34 | GBP 0.29 | GBP 0.36 | GBP 0.45 | GBP 0.30 |
| Z 2 Class Shares (US\$) Income | US\$ 0.30 | US\$ 0.31 | US\$ 0.26 | US\$ 0.33 | US\$ 0.44 | US\$ 0.29 |
| Ashmore SICAV Emerging Markets Total Return Fund | | | | | | |
| Institutional Class Shares (US\$) Income | US\$ 0.18 | US\$ 0.51 | US\$ 0.17 | US\$ 0.21 | US\$ 0.23 | US\$ 0.19 |
| Retail Class Shares (GBP) Income | GBP 0.14 | GBP 0.45 | GBP 0.13 | GBP 0.16 | GBP 0.18 | GBP 0.14 |
| Retail Class Shares (US\$) Income | US\$ 0.14 | US\$ 0.45 | US\$ 0.13 | US\$ 0.16 | US\$ 0.18 | US\$ 0.14 |
| Z Class Shares (GBP) Income | GBP 0.18 | GBP 0.48 | GBP 0.16 | GBP 0.20 | GBP 0.21 | GBP 0.17 |
| Z 2 Class Shares (GBP) Income | GBP 0.21 | GBP 0.55 | GBP 0.19 | GBP 0.23 | GBP 0.24 | GBP 0.20 |
| Z 2 Class Shares (US\$) Income | US\$ 0.22 | US\$ 0.59 | US\$ 0.20 | US\$ 0.25 | US\$ 0.27 | US\$ 0.22 |
| Z 3 Class Shares (GBP) Income | GBP 0.30 | GBP 0.77 | GBP 0.27 | GBP 0.33 | GBP 0.35 | GBP 0.29 |

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Monthly distributions *continued*

| Payment Date | 15 January 2025 | 14 February 2025 | 14 March 2025 | 14 April 2025 | 19 May 2025 | 16 June 2025 |
|--|--------------------|---------------------|------------------|------------------|----------------|-----------------|
| Ashmore SICAV Emerging Markets Corporate Debt Fund | | | | | | |
| Institutional Class Shares (EUR) Income | EUR 0.20 | EUR 0.32 | EUR 0.19 | EUR 0.21 | EUR 0.18 | EUR 0.18 |
| Institutional Class Shares (US\$) Income | US\$ 0.24 | US\$ 0.37 | US\$ 0.22 | US\$ 0.25 | US\$ 0.21 | US\$ 0.22 |
| Retail Class Shares (CHF) Income | CHF 0.14 | CHF 0.23 | CHF 0.13 | CHF 0.15 | CHF 0.12 | CHF 0.12 |
| Retail Class Shares (EUR) Income | EUR 0.15 | EUR 0.24 | EUR 0.13 | EUR 0.15 | EUR 0.12 | EUR 0.13 |
| Retail Class Shares (GBP) Income | GBP 0.17 | GBP 0.28 | GBP 0.16 | GBP 0.18 | GBP 0.15 | GBP 0.15 |
| Retail Class Shares (US\$) Income | US\$ 0.18 | US\$ 0.30 | US\$ 0.16 | US\$ 0.19 | US\$ 0.16 | US\$ 0.16 |
| Z Class Shares (CHF) Income | CHF 0.17 | CHF 0.26 | CHF 0.15 | CHF 0.17 | CHF 0.14 | CHF 0.15 |
| Z Class Shares (EUR) Income | EUR 0.18 | EUR 0.28 | EUR 0.17 | EUR 0.19 | EUR 0.16 | EUR 0.16 |
| Z Class Shares (GBP) Income | GBP 0.20 | GBP 0.31 | GBP 0.18 | GBP 0.21 | GBP 0.17 | GBP 0.18 |
| Z Class Shares (US\$) Income | US\$ 0.22 | US\$ 0.34 | US\$ 0.20 | US\$ 0.23 | US\$ 0.19 | US\$ 0.20 |
| Z 2 Class Shares (CHF) Income | CHF 0.23 | CHF 0.35 | CHF 0.21 | CHF 0.23 | CHF 0.20 | CHF 0.20 |
| Z 2 Class Shares (EUR) Income | EUR 0.24 | EUR 0.37 | EUR 0.22 | EUR 0.25 | EUR 0.21 | EUR 0.21 |
| Z 2 Class Shares (GBP) Income | GBP 0.25 | GBP 0.38 | GBP 0.23 | GBP 0.28 | GBP 0.21 | GBP 0.22 |
| Z 2 Class Shares (US\$) Income | US\$ 0.27 | US\$ 0.42 | US\$ 0.25 | US\$ 0.28 | US\$ 0.24 | 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 0.04 |
| Retail II Class Shares (US\$) Income | – | – | US\$ 0.01 | US\$ 0.01 | – | US\$ 0.06 |
| Z Class Shares (GBP) Income | – | – | – | – | – | GBP 0.06 |
| Z 2 Class Shares (GBP) Income | – | – | GBP 0.01 | GBP 0.01 | GBP 0.01 | GBP 0.07 |
| Ashmore SICAV Emerging Markets Short Duration Fund | | | | | | |
| Institutional Class Shares (US\$) Income | US\$ 0.13 | US\$ 0.25 | US\$ 0.06 | US\$ 0.10 | US\$ 0.09 | US\$ 0.09 |
| Institutional II Class Shares (US\$) Income | US\$ 0.50 | US\$ 0.50 | US\$ 0.50 | US\$ 0.50 | US\$ 0.50 | US\$ 0.50 |
| Retail Class Shares (AUD) Income | AUD 0.11 | AUD 0.23 | AUD 0.03 | AUD 0.07 | AUD 0.06 | AUD 0.07 |
| Retail Class Shares (CAD) Income | CAD 0.10 | CAD 0.22 | CAD 0.03 | CAD 0.07 | CAD 0.05 | CAD 0.06 |
| Retail Class Shares (CHF) Income | – | – | – | – | CHF 0.02 | CHF 0.04 |
| Retail Class Shares (EUR) Income | EUR 0.09 | EUR 0.20 | EUR 0.03 | EUR 0.06 | EUR 0.05 | EUR 0.06 |
| Retail Class Shares (GBP) Income | GBP 0.10 | GBP 0.22 | GBP 0.03 | GBP 0.07 | GBP 0.05 | GBP 0.06 |
| Retail Class Shares (HKD unhedged) Income | HKD 0.10 | HKD 0.21 | HKD 0.03 | HKD 0.07 | HKD 0.05 | HKD 0.06 |
| Retail Class Shares (JPY) Income | JPY 8.91 | JPY 18.50 | JPY 2.41 | JPY 6.02 | JPY 4.62 | JPY 5.33 |
| Retail Class Shares (SGD) Income | SGD 0.10 | SGD 0.22 | SGD 0.03 | SGD 0.07 | SGD 0.05 | SGD 0.06 |
| Retail Class Shares (US\$) Income | US\$ 0.11 | US\$ 0.24 | US\$ 0.03 | US\$ 0.08 | US\$ 0.06 | 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 0.12 | EUR 0.22 | EUR 0.05 | EUR 0.09 | EUR 0.07 | EUR 0.08 |
| Z Class Shares (GBP) Income | GBP 0.12 | GBP 0.23 | GBP 0.05 | GBP 0.09 | GBP 0.08 | GBP 0.08 |
| Z Class Shares (US\$) Income | US\$ 0.14 | US\$ 0.26 | US\$ 0.06 | US\$ 0.10 | US\$ 0.09 | US\$ 0.10 |
| Z 2 Class Shares (EUR) Income | EUR 0.13 | EUR 0.23 | EUR 0.05 | EUR 0.10 | EUR 0.08 | EUR 0.09 |
| Z 2 Class Shares (GBP) Income | GBP 0.14 | GBP 0.25 | GBP 0.06 | GBP 0.10 | GBP 0.09 | GBP 0.09 |
| Z 2 Class Shares (US\$) Income | US\$ 0.14 | US\$ 0.25 | US\$ 0.06 | US\$ 0.11 | US\$ 0.09 | US\$ 0.10 |

3: Fund Statistics

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Monthly distributions *continued*

| Payment Date | 15 July 2025 | 14 August 2025 | 15 September 2025 | 15 October 2025 | 14 November 2025 | 12 December 2025 |
|--|-----------------|-------------------|----------------------|--------------------|---------------------|---------------------|
| Ashmore SICAV Emerging Markets Debt Fund | | | | | | |
| Institutional Class Shares (CHF) Income | CHF 0.15 | CHF 0.25 | CHF 0.16 | CHF 0.18 | CHF 0.16 | CHF 0.16 |
| Institutional Class Shares (EUR) Income | EUR 0.06 | EUR 0.09 | EUR 0.06 | EUR 0.07 | EUR 0.06 | EUR 0.06 |
| Institutional Class Shares (GBP) Income | GBP 0.20 | GBP 0.32 | GBP 0.21 | GBP 0.23 | GBP 0.21 | GBP 0.20 |
| Institutional Class Shares (NOK) Income | NOK 0.21 | NOK 0.33 | NOK 0.22 | NOK 0.24 | NOK 0.22 | NOK 0.21 |
| Institutional Class Shares (US\$) Income | US\$ 0.23 | US\$ 0.35 | US\$ 0.24 | US\$ 0.26 | US\$ 0.24 | US\$ 0.23 |
| Retail Class Shares (CHF) Income | CHF 0.15 | CHF 0.26 | CHF 0.16 | CHF 0.18 | CHF 0.16 | CHF 0.16 |
| Retail Class Shares (EUR) Income | EUR 0.21 | EUR 0.36 | EUR 0.22 | EUR 0.25 | EUR 0.22 | EUR 0.21 |
| Retail Class Shares (US\$) Income | US\$ 0.17 | US\$ 0.27 | US\$ 0.18 | US\$ 0.19 | US\$ 0.17 | US\$ 0.17 |
| Z Class Shares (EUR) Income | EUR 0.19 | EUR 0.31 | EUR 0.21 | EUR 0.23 | EUR 0.21 | EUR 0.20 |
| Z Class Shares (GBP) Income | GBP 0.18 | GBP 0.28 | GBP 0.19 | GBP 0.21 | GBP 0.19 | GBP 0.18 |
| Z Class Shares (US\$) Income | US\$ 0.22 | US\$ 0.34 | US\$ 0.23 | US\$ 0.25 | US\$ 0.23 | US\$ 0.22 |
| Ashmore SICAV Emerging Markets Sovereign Debt Fund | | | | | | |
| Institutional II Class Shares (US\$) Income | – | US\$ 0.50 | US\$ 0.50 | US\$ 0.50 | US\$ 0.50 | US\$ 0.50 |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund | | | | | | |
| Institutional Class Shares (CHF) Income | CHF 0.15 | CHF 0.11 | CHF 0.13 | CHF 0.15 | CHF 0.12 | CHF 0.12 |
| Institutional Class Shares (EUR) Income | EUR 0.23 | EUR 0.17 | EUR 0.19 | EUR 0.23 | EUR 0.18 | EUR 0.18 |
| Institutional Class Shares (EUR unhedged) Income | EUR 0.39 | EUR 0.28 | EUR 0.32 | EUR 0.38 | EUR 0.31 | EUR 0.31 |
| Institutional Class Shares (US\$) Income | US\$ 0.32 | US\$ 0.23 | US\$ 0.26 | US\$ 0.31 | US\$ 0.25 | US\$ 0.25 |
| Retail Class Shares (AUD) Income | AUD 0.28 | AUD 0.19 | AUD 0.23 | AUD 0.28 | AUD 0.22 | AUD 0.22 |
| Retail Class Shares (EUR) Income | EUR 0.20 | EUR 0.14 | EUR 0.16 | EUR 0.19 | EUR 0.15 | EUR 0.15 |
| Retail Class Shares (GBP) Income | GBP 0.22 | GBP 0.15 | GBP 0.18 | GBP 0.22 | GBP 0.17 | GBP 0.17 |
| Retail Class Shares (HKD unhedged) Income | HKD 0.31 | HKD 0.21 | HKD 0.26 | HKD 0.31 | HKD 0.24 | HKD 0.25 |
| Retail Class Shares (US\$) Income | US\$ 0.24 | US\$ 0.16 | US\$ 0.20 | US\$ 0.24 | US\$ 0.19 | US\$ 0.19 |
| Z Class Shares (GBP) Income | GBP 0.24 | GBP 0.17 | GBP 0.19 | GBP 0.23 | GBP 0.19 | GBP 0.19 |
| Z Class Shares (US\$) Income | US\$ 0.35 | US\$ 0.24 | US\$ 0.29 | US\$ 0.34 | US\$ 0.28 | US\$ 0.28 |
| Z 2 Class Shares (GBP) Income | GBP 0.34 | GBP 0.25 | GBP 0.28 | GBP 0.34 | GBP 0.27 | GBP 0.27 |
| Z 2 Class Shares (GBP unhedged) Income | GBP 0.38 | GBP 0.28 | GBP 0.31 | GBP 0.38 | GBP 0.31 | GBP 0.31 |
| Z 2 Class Shares (US\$) Income | US\$ 0.37 | US\$ 0.27 | US\$ 0.31 | US\$ 0.37 | US\$ 0.30 | US\$ 0.30 |
| Ashmore SICAV Emerging Markets Total Return Fund | | | | | | |
| Institutional Class Shares (US\$) Income | US\$ 0.29 | US\$ 0.39 | US\$ 0.19 | US\$ 0.20 | US\$ 0.18 | US\$ 0.18 |
| Retail Class Shares (GBP) Income | GBP 0.24 | GBP 0.34 | GBP 0.15 | GBP 0.15 | GBP 0.14 | GBP 0.13 |
| Retail Class Shares (US\$) Income | US\$ 0.24 | US\$ 0.33 | US\$ 0.15 | US\$ 0.15 | US\$ 0.14 | US\$ 0.13 |
| Z Class Shares (GBP) Income | GBP 0.27 | GBP 0.37 | GBP 0.18 | GBP 0.19 | GBP 0.17 | GBP 0.16 |
| Z 2 Class Shares (GBP) Income | GBP 0.31 | GBP 0.43 | GBP 0.21 | GBP 0.22 | GBP 0.20 | GBP 0.19 |
| Z 2 Class Shares (US\$) Income | US\$ 0.34 | US\$ 0.45 | US\$ 0.22 | US\$ 0.24 | US\$ 0.22 | US\$ 0.21 |
| Z 3 Class Shares (GBP) Income | GBP 0.44 | GBP 0.61 | GBP 0.30 | GBP 0.32 | GBP 0.30 | GBP 0.28 |

Fund Statistics (unaudited) *continued*

As at 31 December 2025

Monthly distributions *continued*

| Payment Date | 15 July 2025 | 14 August 2025 | 15 September 2025 | 15 October 2025 | 14 November 2025 | 12 December 2025 |
|--|-----------------|-------------------|----------------------|--------------------|---------------------|---------------------|
| Ashmore SICAV Emerging Markets Corporate Debt Fund | | | | | | |
| Institutional Class Shares (EUR) Income | EUR 0.15 | EUR 0.37 | EUR 0.18 | EUR 0.15 | EUR 0.20 | EUR 0.16 |
| Institutional Class Shares (US\$) Income | US\$ 0.18 | US\$ 0.42 | US\$ 0.21 | US\$ 0.18 | US\$ 0.23 | US\$ 0.19 |
| Retail Class Shares (CHF) Income | CHF 0.10 | CHF 0.27 | CHF 0.12 | CHF 0.09 | CHF 0.13 | CHF 0.10 |
| Retail Class Shares (EUR) Income | EUR 0.10 | EUR 0.28 | EUR 0.12 | EUR 0.10 | EUR 0.14 | EUR 0.11 |
| Retail Class Shares (GBP) Income | GBP 0.12 | GBP 0.33 | GBP 0.15 | GBP 0.12 | GBP 0.17 | GBP 0.13 |
| Retail Class Shares (US\$) Income | US\$ 0.13 | US\$ 0.34 | US\$ 0.15 | US\$ 0.12 | US\$ 0.17 | US\$ 0.14 |
| Z Class Shares (CHF) Income | CHF 0.12 | CHF 0.30 | CHF 0.14 | CHF 0.12 | CHF 0.16 | CHF 0.13 |
| Z Class Shares (EUR) Income | EUR 0.13 | EUR 0.33 | EUR 0.16 | EUR 0.13 | EUR 0.18 | EUR 0.14 |
| Z Class Shares (GBP) Income | GBP 0.15 | GBP 0.36 | GBP 0.17 | GBP 0.17 | GBP 0.20 | GBP 0.16 |
| Z Class Shares (US\$) Income | US\$ 0.17 | US\$ 0.39 | US\$ 0.19 | US\$ 0.16 | US\$ 0.21 | US\$ 0.17 |
| Z 2 Class Shares (CHF) Income | CHF 0.17 | CHF 0.39 | CHF 0.19 | CHF 0.16 | CHF 0.22 | CHF 0.17 |
| Z 2 Class Shares (EUR) Income | EUR 0.18 | EUR 0.42 | EUR 0.21 | EUR 0.18 | EUR 0.23 | EUR 0.19 |
| Z 2 Class Shares (GBP) Income | GBP 0.19 | GBP 0.44 | GBP 0.22 | GBP 0.19 | GBP 0.25 | GBP 0.19 |
| Z 2 Class Shares (US\$) Income | US\$ 0.21 | US\$ 0.47 | US\$ 0.24 | US\$ 0.20 | US\$ 0.26 | US\$ 0.21 |
| Ashmore SICAV Emerging Markets Asian High Yield Debt Fund | | | | | | |
| Institutional Class Shares (US\$) Income | US\$ 0.08 | US\$ 0.01 | US\$ 0.01 | US\$ 0.01 | US\$ 0.01 | US\$ 0.01 |
| Retail Class Shares (EUR) Income | EUR 0.07 | – | – | EUR 0.01 | EUR 0.01 | – |
| Retail II Class Shares (US\$) Income | US\$ 0.09 | US\$ 0.01 | US\$ 0.01 | US\$ 0.01 | US\$ 0.01 | US\$ 0.01 |
| Z Class Shares (GBP) Income | GBP 0.08 | – | GBP 0.01 | GBP 0.02 | GBP 0.01 | – |
| Z 2 Class Shares (GBP) Income | GBP 0.09 | GBP 0.01 | GBP 0.01 | GBP 0.02 | GBP 0.02 | GBP 0.01 |
| Ashmore SICAV Emerging Markets Short Duration Fund | | | | | | |
| Institutional Class Shares (US\$) Income | US\$ 0.10 | US\$ 0.19 | US\$ 0.10 | US\$ 0.12 | – | US\$ 0.04 |
| Institutional II Class Shares (US\$) Income | 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 0.06 | AUD 0.07 | – | – |
| Retail Class Shares (CAD) Income | – | CAD 0.12 | CAD 0.05 | CAD 0.07 | – | – |
| Retail Class Shares (CHF) Income | – | CHF 0.08 | CHF 0.04 | CHF 0.05 | – | – |
| Retail Class Shares (EUR) Income | – | EUR 0.11 | EUR 0.05 | EUR 0.06 | – | – |
| Retail Class Shares (GBP) Income | – | GBP 0.12 | GBP 0.05 | GBP 0.07 | – | – |
| Retail Class Shares (HKD unhedged) Income | – | HKD 0.11 | HKD 0.05 | HKD 0.06 | – | – |
| Retail Class Shares (JPY) Income | – | JPY 10.05 | JPY 4.49 | JPY 5.69 | – | – |
| Retail Class Shares (SGD) Income | – | SGD 0.12 | SGD 0.05 | SGD 0.07 | – | – |
| Retail Class Shares (US\$) Income | – | US\$ 0.13 | US\$ 0.06 | 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 0.01 | EUR 0.14 | EUR 0.07 | EUR 0.08 | – | – |
| Z Class Shares (GBP) Income | GBP 0.01 | GBP 0.16 | GBP 0.08 | GBP 0.09 | – | – |
| Z Class Shares (US\$) Income | US\$ 0.01 | US\$ 0.17 | US\$ 0.09 | US\$ 0.10 | – | – |
| Z 2 Class Shares (EUR) Income | EUR 0.01 | EUR 0.16 | EUR 0.08 | EUR 0.09 | – | EUR 0.01 |
| Z 2 Class Shares (GBP) Income | GBP 0.03 | GBP 0.17 | GBP 0.08 | GBP 0.10 | – | GBP 0.01 |
| Z 2 Class Shares (US\$) Income | US\$ 0.02 | US\$ 0.17 | US\$ 0.09 | US\$ 0.10 | – | US\$ 0.01 |
| Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund | | | | | | |
| Institutional II Class Shares (US\$) Income | – | US\$ 0.42 | US\$ 0.42 | US\$ 0.42 | US\$ 0.42 | US\$ 0.42 |

Schedules of Investments

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4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund

As at 31 December 2025

| Holdings | Currency | 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 | | | | |
| 1,806,000 | US\$ | Angolan Government International Bond 8% 26/11/2029 | 1,764,044 | 0.46 |
| 990,000 | US\$ | Angolan Government International Bond 8.75% 14/04/2032 | 962,782 | 0.25 |
| 1,661,000 | US\$ | Angolan Government International Bond 9.125% 26/11/2049 | 1,430,505 | 0.37 |
| 256,000 | US\$ | Angolan Government International Bond 9.375% 08/05/2048 | 224,388 | 0.06 |
| 773,000 | US\$ | Angolan Government International Bond 9.875% 15/10/2035 | 765,997 | 0.20 |
| | | | 5,147,716 | 1.34 |
| Argentina | | | | |
| 5,940,754 | US\$ | Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030 | 5,061,522 | 1.31 |
| 1,483,097 | US\$ | Argentine Republic Government International Bond 1% 09/07/2029 | 1,322,181 | 0.34 |
| 2,330,650 | US\$ | Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041 | 1,612,810 | 0.42 |
| 4,236,902 | US\$ | Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035 | 3,152,255 | 0.82 |
| 2,591,472 | US\$ | Argentine Republic Government International Bond 5% Step Cpn 09/01/2038 | 2,013,574 | 0.52 |
| | | | 13,162,342 | 3.41 |
| Armenia | | | | |
| 1,090,000 | US\$ | Republic of Armenia International Bond 6.75% 12/03/2035 | 1,134,287 | 0.29 |
| | | | 1,134,287 | 0.29 |
| Azerbaijan | | | | |
| 795,000 | US\$ | State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030 | 859,538 | 0.22 |
| | | | 859,538 | 0.22 |
| Bahrain | | | | |
| 1,778,000 | US\$ | Bahrain Government International Bond 5.625% 30/09/2031 | 1,760,771 | 0.46 |
| 1,262,000 | US\$ | Bahrain Government International Bond 6.625% 06/10/2037 | 1,259,141 | 0.33 |
| 759,000 | US\$ | Bahrain Government International Bond 7.5% 12/02/2036 | 820,449 | 0.21 |
| 1,586,000 | US\$ | Bahrain Government International Bond 7.5% 20/09/2047 | 1,626,562 | 0.42 |
| 597,000 | US\$ | Bapco Energies BSCC 8.375% 07/11/2028 | 641,805 | 0.16 |
| | | | 6,108,728 | 1.58 |
| Benin | | | | |
| 928,000 | US\$ | Benin Government International Bond 7.96% 13/02/2038 | 964,248 | 0.25 |
| 1,510,000 | US\$ | Benin Government International Bond 8.375% 23/01/2041 | 1,588,807 | 0.41 |
| | | | 2,553,055 | 0.66 |
| Brazil | | | | |
| 2,832,000 | US\$ | Brazilian Government International Bond 5.5% 04/02/2033 | 2,791,644 | 0.72 |
| 1,244,000 | US\$ | Brazilian Government International Bond 6% 20/10/2033 | 1,257,373 | 0.33 |
| 909,000 | US\$ | Brazilian Government International Bond 6.125% 15/03/2034 | 918,317 | 0.24 |
| 1,209,000 | US\$ | Brazilian Government International Bond 6.625% 15/03/2035 | 1,246,479 | 0.32 |
| 4,258,000 | US\$ | Brazilian Government International Bond 7.25% 12/01/2056 | 4,219,678 | 1.10 |
| 271,000 | US\$ | Brazilian Government International Bond 8.25% 20/01/2034 | 314,496 | 0.08 |
| | | | 10,747,987 | 2.79 |
| Bulgaria | | | | |
| 188,000 | US\$ | Bulgaria Government International Bond 5% 05/03/2037 | 186,684 | 0.05 |
| | | | 186,684 | 0.05 |
| Chile | | | | |
| 543,000 | US\$ | Chile Government International Bond 2.55% 27/07/2033 | 469,967 | 0.12 |
| 649,000 | US\$ | Chile Government International Bond 2.75% 31/01/2027 | 638,292 | 0.17 |
| 1,331,000 | US\$ | Chile Government International Bond 3.1% 07/05/2041 | 1,021,875 | 0.26 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Chile <i>continued</i> | | | | |
| 2,542,000 | US\$ | Chile Government International Bond 3.1% 22/01/2061 | 1,579,853 | 0.41 |
| 1,699,000 | US\$ | Chile Government International Bond 3.5% 25/01/2050 | 1,248,765 | 0.32 |
| 1,204,026 | US\$ | Chile Government International Bond 4.95% 05/01/2036 | 1,216,066 | 0.32 |
| 575,000 | US\$ | Corp Nacional del Cobre de Chile 3.15% 15/01/2051 | 372,890 | 0.10 |
| 345,000 | US\$ | Corp Nacional del Cobre de Chile 3.7% 30/01/2050 | 244,967 | 0.06 |
| 1,254,000 | US\$ | Corp Nacional del Cobre de Chile 4.375% 05/02/2049 | 994,109 | 0.26 |
| 495,000 | US\$ | Corp Nacional del Cobre de Chile 4.5% 01/08/2047 | 403,376 | 0.10 |
| 479,000 | US\$ | Corp Nacional del Cobre de Chile 4.875% 04/11/2044 | 419,384 | 0.11 |
| 1,522,000 | US\$ | Corp Nacional del Cobre de Chile 5.625% 18/10/2043 | 1,469,333 | 0.38 |
| 1,088,000 | US\$ | Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050 | 965,306 | 0.25 |
| 733,000 | US\$ | Empresa Nacional del Petroleo 4.5% 14/09/2047 | 616,284 | 0.16 |
| 403,000 | US\$ | Empresa Nacional del Petroleo 5.95% 30/07/2034 | 420,506 | 0.11 |
| | | | 12,080,973 | 3.13 |
| China | | | | |
| 3,540,000 | US\$ | Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted) | 61,950 | 0.02 |
| 715,000 | US\$ | Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted) | 14,300 | – |
| 453,000 | US\$ | Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042 | 445,969 | 0.12 |
| 1,077,000 | US\$ | Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030 | 1,026,812 | 0.27 |
| 868,000 | US\$ | Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050 | 667,058 | 0.17 |
| 4,039,299 | US\$ | Sunac China Holdings Ltd 0% 23/06/2026 | 631,181 | 0.16 |
| 2,984,831 | US\$ | Sunac China Holdings Ltd 0% 23/06/2028 | 637,590 | 0.16 |
| | | | 3,484,860 | 0.90 |
| Colombia | | | | |
| 1,057,000 | US\$ | Colombia Government International Bond 3.875% 25/04/2027 | 1,048,016 | 0.27 |
| 1,138,000 | US\$ | Colombia Government International Bond 4.125% 15/05/2051 | 702,999 | 0.18 |
| 368,000 | US\$ | Colombia Government International Bond 5% 15/06/2045 | 269,744 | 0.07 |
| 2,217,000 | US\$ | Colombia Government International Bond 5.625% 26/02/2044 | 1,797,987 | 0.47 |
| 698,000 | US\$ | Colombia Government International Bond 7.375% 18/09/2037 | 709,168 | 0.18 |
| 692,000 | US\$ | Colombia Government International Bond 8.75% 14/11/2053 | 761,373 | 0.20 |
| | | | 5,289,287 | 1.37 |
| Costa Rica | | | | |
| 1,255,000 | US\$ | Costa Rica Government International Bond 5.625% 30/04/2043 | 1,208,565 | 0.31 |
| 573,000 | US\$ | Costa Rica Government International Bond 6.125% 19/02/2031 | 603,942 | 0.16 |
| 722,000 | US\$ | Costa Rica Government International Bond 6.55% 03/04/2034 | 785,933 | 0.20 |
| 349,000 | US\$ | Costa Rica Government International Bond 7% 04/04/2044 | 381,806 | 0.10 |
| 1,013,000 | US\$ | Costa Rica Government International Bond 7.3% 13/11/2054 | 1,135,067 | 0.30 |
| | | | 4,115,313 | 1.07 |
| Dominican Republic | | | | |
| 3,447,000 | US\$ | Dominican Republic International Bond 4.875% 23/09/2032 | 3,317,358 | 0.86 |
| 1,171,000 | US\$ | Dominican Republic International Bond 5.3% 21/01/2041 | 1,063,268 | 0.28 |
| 794,000 | US\$ | Dominican Republic International Bond 5.5% 22/02/2029 | 803,131 | 0.21 |
| 900,000 | US\$ | Dominican Republic International Bond 5.875% 28/10/2035 | 901,350 | 0.23 |
| 2,947,000 | US\$ | Dominican Republic International Bond 5.875% 30/01/2060 | 2,634,618 | 0.68 |
| 583,000 | US\$ | Dominican Republic International Bond 6% 19/07/2028 | 598,085 | 0.15 |
| 924,000 | US\$ | Dominican Republic International Bond 6.4% 05/06/2049 | 921,459 | 0.24 |
| 408,000 | US\$ | Dominican Republic International Bond 6.5% 15/02/2048 | 408,326 | 0.11 |
| 362,000 | US\$ | Dominican Republic International Bond 6.85% 27/01/2045 | 377,204 | 0.10 |
| 639,000 | US\$ | Dominican Republic International Bond 7.05% 03/02/2031 | 686,248 | 0.18 |
| | | | 11,711,047 | 3.04 |

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Ecuador | | | | |
| 2,614,944 | US\$ | Ecuador Government International Bond 5% Step Cpn 31/07/2040 | 2,031,077 | 0.53 |
| 2,079,000 | US\$ | Ecuador Government International Bond 6.9% Step Cpn 31/07/2035 | 1,831,599 | 0.47 |
| | | | 3,862,676 | 1.00 |
| Egypt | | | | |
| 983,000 | US\$ | Egypt Government International Bond 5.875% 16/02/2031 | 982,056 | 0.25 |
| 1,164,000 | US\$ | Egypt Government International Bond 6.588% 21/02/2028 | 1,193,135 | 0.31 |
| 1,795,000 | US\$ | Egypt Government International Bond 7.625% 29/05/2032 | 1,906,757 | 0.49 |
| 1,519,000 | US\$ | Egypt Government International Bond 7.903% 21/02/2048 | 1,409,784 | 0.37 |
| 606,000 | US\$ | Egypt Government International Bond 8.15% 20/11/2059 | 568,901 | 0.15 |
| 2,016,000 | US\$ | Egypt Government International Bond 8.5% 31/01/2047 | 1,975,928 | 0.51 |
| 2,159,000 | US\$ | Egypt Government International Bond 8.625% 04/02/2030 | 2,394,083 | 0.62 |
| 1,992,000 | US\$ | Egypt Government International Bond 8.7% 01/03/2049 | 1,984,630 | 0.52 |
| 1,773,000 | US\$ | Egypt Government International Bond 8.75% 30/09/2051 | 1,764,303 | 0.46 |
| 1,737,000 | US\$ | Egypt Government International Bond 8.875% 29/05/2050 | 1,764,149 | 0.46 |
| | | | 15,943,726 | 4.14 |
| El Salvador | | | | |
| 871,000 | US\$ | El Salvador Government International Bond 7.125% 20/01/2050 | 799,709 | 0.21 |
| 789,000 | US\$ | El Salvador Government International Bond 7.65% 15/06/2035 | 817,988 | 0.21 |
| | | | 1,617,697 | 0.42 |
| Ghana | | | | |
| 523,521 | US\$ | Ghana Government International Bond 0% 03/01/2030 | 462,494 | 0.12 |
| 2,412,206 | US\$ | Ghana Government International Bond 5% Step Cpn 03/07/2029 | 2,370,234 | 0.61 |
| 4,210,164 | US\$ | Ghana Government International Bond 5% Step Cpn 03/07/2035 | 3,842,739 | 1.00 |
| | | | 6,675,467 | 1.73 |
| Guatemala | | | | |
| 864,000 | US\$ | Guatemala Government Bond 4.65% 07/10/2041 | 744,120 | 0.19 |
| 367,000 | US\$ | Guatemala Government Bond 5.375% 24/04/2032 | 369,936 | 0.10 |
| 359,000 | US\$ | Guatemala Government Bond 6.125% 01/06/2050 | 351,149 | 0.09 |
| 483,000 | US\$ | Guatemala Government Bond 6.6% 13/06/2036 | 518,631 | 0.13 |
| | | | 1,983,836 | 0.51 |
| Hungary | | | | |
| 2,650,000 | US\$ | Hungary Government International Bond 2.125% 22/09/2031 | 2,277,582 | 0.59 |
| 3,372,000 | US\$ | Hungary Government International Bond 3.125% 21/09/2051 | 2,073,578 | 0.54 |
| 476,000 | US\$ | Hungary Government International Bond 5.375% 26/09/2030 | 488,858 | 0.13 |
| 687,000 | US\$ | Hungary Government International Bond 6% 26/09/2035 | 714,721 | 0.18 |
| 1,498,000 | US\$ | Hungary Government International Bond 6.75% 25/09/2052 | 1,587,880 | 0.41 |
| 1,215,000 | US\$ | Magyar Export-Import Bank Zrt 6.125% 04/12/2027 | 1,248,036 | 0.32 |
| 689,000 | US\$ | MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028 | 717,421 | 0.19 |
| | | | 9,108,076 | 2.36 |
| India | | | | |
| 1,208,000 | US\$ | Export-Import Bank of India 2.25% 13/01/2031 | 1,087,840 | 0.28 |
| 944,000 | US\$ | Export-Import Bank of India 5.5% 18/01/2033 | 988,255 | 0.26 |
| | | | 2,076,095 | 0.54 |
| Indonesia | | | | |
| 887,000 | US\$ | Indonesia Asahan Aluminium PT 5.45% 15/05/2030 | 912,891 | 0.24 |
| 289,000 | US\$ | Indonesia Asahan Aluminium PT 5.8% 15/05/2050 | 282,477 | 0.07 |
| 712,000 | US\$ | Indonesia Government International Bond 4.15% 20/09/2027 | 713,246 | 0.19 |
| 976,000 | US\$ | Indonesia Government International Bond 4.2% 15/10/2050 | 801,784 | 0.21 |
| 1,081,000 | US\$ | Indonesia Government International Bond 4.55% 11/01/2028 | 1,090,459 | 0.28 |
| 839,000 | US\$ | Indonesia Government International Bond 4.75% 18/07/2047 | 784,989 | 0.20 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Indonesia <i>continued</i> | | | | |
| 815,000 | US\$ | Indonesia Government International Bond 5.25% 17/01/2042 | 817,649 | 0.21 |
| 695,000 | US\$ | Indonesia Government International Bond 5.25% 08/01/2047 | 690,743 | 0.18 |
| 1,454,000 | US\$ | Indonesia Government International Bond 5.95% 08/01/2046 | 1,545,965 | 0.40 |
| 619,000 | US\$ | Indonesia Government International Bond 6.625% 17/02/2037 | 706,434 | 0.18 |
| 852,000 | US\$ | Indonesia Government International Bond 7.75% 17/01/2038 | 1,067,369 | 0.28 |
| 1,336,000 | US\$ | Indonesia Government International Bond 8.5% 12/10/2035 | 1,713,086 | 0.44 |
| 497,000 | US\$ | Pertamina Persero PT 4.175% 21/01/2050 | 388,127 | 0.10 |
| 1,467,000 | US\$ | Pertamina Persero PT 6% 03/05/2042 | 1,491,338 | 0.39 |
| 386,000 | US\$ | Pertamina Persero PT 6.45% 30/05/2044 | 411,816 | 0.11 |
| 871,000 | US\$ | Pertamina Persero PT 6.5% 07/11/2048 | 931,698 | 0.24 |
| 555,000 | US\$ | Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050 | 421,106 | 0.11 |
| 520,000 | US\$ | Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032 | 525,200 | 0.14 |
| | | | 15,296,377 | 3.97 |
| Ivory Coast | | | | |
| 1,623,000 | US\$ | Ivory Coast Government International Bond 6.125% 15/06/2033 | 1,623,503 | 0.42 |
| 1,503,000 | US\$ | Ivory Coast Government International Bond 6.375% 03/03/2028 | 1,523,569 | 0.39 |
| 1,215,000 | US\$ | Ivory Coast Government International Bond 7.625% 30/01/2033 | 1,314,095 | 0.34 |
| 1,832,000 | US\$ | Ivory Coast Government International Bond 8.25% 30/01/2037 | 1,989,717 | 0.52 |
| | | | 6,450,884 | 1.67 |
| Jamaica | | | | |
| 1,008,000 | US\$ | Jamaica Government International Bond 7.875% 28/07/2045 | 1,215,144 | 0.32 |
| | | | 1,215,144 | 0.32 |
| Jordan | | | | |
| 1,152,000 | US\$ | Jordan Government International Bond 5.75% 12/11/2032 | 1,132,923 | 0.29 |
| 1,012,000 | US\$ | Jordan Government International Bond 7.5% 13/01/2029 | 1,064,807 | 0.28 |
| | | | 2,197,730 | 0.57 |
| Kazakhstan | | | | |
| 1,320,000 | US\$ | Baiterek National Managing Holding JSC 4.65% 01/10/2030 | 1,311,790 | 0.34 |
| 3,956,000 | US\$ | Kazakhstan Government International Bond 4.714% 09/04/2035 | 3,926,330 | 1.02 |
| 1,354,000 | US\$ | Kazakhstan Government International Bond 5% 01/07/2032 | 1,375,901 | 0.36 |
| 1,646,000 | US\$ | Kazakhstan Government International Bond 6.5% 21/07/2045 | 1,821,924 | 0.47 |
| | | | 8,435,945 | 2.19 |
| Kenya | | | | |
| 298,000 | US\$ | Republic of Kenya Government International Bond 8% 22/05/2032 | 308,354 | 0.08 |
| 951,000 | US\$ | Republic of Kenya Government International Bond 8.25% 28/02/2048 | 897,777 | 0.23 |
| | | | 1,206,131 | 0.31 |
| Malaysia | | | | |
| 1,531,000 | US\$ | Petronas Capital Ltd 3.404% 28/04/2061 | 1,039,595 | 0.27 |
| 5,911,000 | US\$ | Petronas Capital Ltd 4.55% 21/04/2050 | 5,180,998 | 1.34 |
| 979,000 | US\$ | Petronas Capital Ltd 4.8% 21/04/2060 | 878,603 | 0.23 |
| 637,000 | US\$ | Petronas Capital Ltd 5.848% 03/04/2055 | 665,697 | 0.17 |
| | | | 7,764,893 | 2.01 |
| Mexico | | | | |
| 645,000 | US\$ | Comision Federal de Electricidad 3.875% 26/07/2033 | 568,084 | 0.15 |
| 799,000 | US\$ | Comision Federal de Electricidad 6.45% 24/01/2035 | 819,790 | 0.21 |
| 1,233,000 | US\$ | Mexico Government International Bond 2.659% 24/05/2031 | 1,098,603 | 0.28 |
| 3,952,000 | US\$ | Mexico Government International Bond 3.75% 19/04/2071 | 2,331,680 | 0.60 |
| 3,174,000 | US\$ | Mexico Government International Bond 3.771% 24/05/2061 | 1,952,010 | 0.51 |
| 750,000 | US\$ | Mexico Government International Bond 4.75% 08/03/2044 | 617,625 | 0.16 |
| 462,000 | US\$ | Mexico Government International Bond 4.875% 19/05/2033 | 443,520 | 0.11 |

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Mexico <i>continued</i> | | | | |
| 979,000 | US\$ | Mexico Government International Bond 5.4% 09/02/2028 | 1,002,006 | 0.26 |
| 1,073,000 | US\$ | Mexico Government International Bond 5.55% 21/01/2045 | 994,671 | 0.26 |
| 1,078,000 | US\$ | Mexico Government International Bond 5.75% 12/10/2110 | 902,286 | 0.23 |
| 655,000 | US\$ | Mexico Government International Bond 6.338% 04/05/2053 | 623,232 | 0.16 |
| 1,744,000 | US\$ | Mexico Government International Bond 6.4% 07/05/2054 | 1,679,472 | 0.44 |
| 928,000 | US\$ | Mexico Government International Bond 6.875% 13/05/2037 | 990,640 | 0.26 |
| 1,539,000 | US\$ | Petroleos Mexicanos 6.35% 12/02/2048 | 1,207,961 | 0.31 |
| 2,851,000 | US\$ | Petroleos Mexicanos 6.7% 16/02/2032 | 2,842,818 | 0.74 |
| 1,765,000 | US\$ | Petroleos Mexicanos 6.75% 21/09/2047 | 1,447,653 | 0.38 |
| 1,831,000 | US\$ | Petroleos Mexicanos 7.69% 23/01/2050 | 1,641,199 | 0.43 |
| 1,665,000 | US\$ | Petroleos Mexicanos 8.75% 02/06/2029 | 1,785,063 | 0.46 |
| | | | 22,948,313 | 5.95 |
| Mongolia | | | | |
| 476,000 | US\$ | Mongolia Government International Bond 4.45% 07/07/2031 | 437,771 | 0.11 |
| 1,256,000 | US\$ | Mongolia Government International Bond 8.65% 19/01/2028 | 1,332,930 | 0.35 |
| | | | 1,770,701 | 0.46 |
| Morocco | | | | |
| 882,000 | US\$ | Morocco Government International Bond 3% 15/12/2032 | 774,167 | 0.20 |
| 1,562,000 | US\$ | Morocco Government International Bond 4% 15/12/2050 | 1,137,339 | 0.30 |
| 682,000 | US\$ | Morocco Government International Bond 5.5% 11/12/2042 | 652,803 | 0.17 |
| 502,000 | US\$ | Morocco Government International Bond 5.95% 08/03/2028 | 516,903 | 0.13 |
| 1,179,000 | US\$ | Morocco Government International Bond 6.5% 08/09/2033 | 1,279,280 | 0.33 |
| | | | 4,360,492 | 1.13 |
| Nigeria | | | | |
| 2,278,000 | US\$ | Nigeria Government International Bond 6.5% 28/11/2027 | 2,302,078 | 0.60 |
| 931,000 | US\$ | Nigeria Government International Bond 7.375% 28/09/2033 | 944,500 | 0.25 |
| 5,470,000 | US\$ | Nigeria Government International Bond 7.625% 28/11/2047 | 5,159,468 | 1.34 |
| 438,000 | US\$ | Nigeria Government International Bond 7.696% 23/02/2038 | 438,482 | 0.11 |
| 313,000 | US\$ | Nigeria Government International Bond 8.631% 13/01/2036 | 336,729 | 0.09 |
| 313,000 | US\$ | Nigeria Government International Bond 9.13% 13/01/2046 | 336,084 | 0.09 |
| 514,000 | US\$ | Nigeria Government International Bond 9.248% 21/01/2049 | 557,721 | 0.14 |
| 353,000 | US\$ | Nigeria Government International Bond 9.625% 09/06/2031 | 400,005 | 0.10 |
| | | | 10,475,067 | 2.72 |
| Oman | | | | |
| 1,164,000 | US\$ | Oman Government International Bond 6% 01/08/2029 | 1,222,839 | 0.32 |
| 1,001,000 | US\$ | Oman Government International Bond 6.25% 25/01/2031 | 1,069,038 | 0.28 |
| 2,264,000 | US\$ | Oman Government International Bond 6.5% 08/03/2047 | 2,424,450 | 0.63 |
| 1,578,000 | US\$ | Oman Government International Bond 6.75% 28/10/2027 | 1,640,536 | 0.43 |
| 1,836,000 | US\$ | Oman Government International Bond 6.75% 17/01/2048 | 2,024,759 | 0.52 |
| 593,000 | US\$ | Oman Government International Bond 7% 25/01/2051 | 672,554 | 0.17 |
| | | | 9,054,176 | 2.35 |
| Pakistan | | | | |
| 651,000 | US\$ | Pakistan Government International Bond 7.375% 08/04/2031 | 648,559 | 0.17 |
| 2,847,000 | US\$ | Pakistan Government International Bond 8.875% 08/04/2051 | 2,795,127 | 0.72 |
| 1,367,000 | US\$ | Pakistan Water & Power Development Authority 7.5% 04/06/2031 | 1,291,815 | 0.34 |
| | | | 4,735,501 | 1.23 |
| Panama | | | | |
| 1,870,000 | US\$ | Panama Government International Bond 3.16% 23/01/2030 | 1,750,320 | 0.45 |
| 726,000 | US\$ | Panama Government International Bond 3.875% 17/03/2028 | 712,932 | 0.19 |
| 2,310,000 | US\$ | Panama Government International Bond 4.3% 29/04/2053 | 1,729,632 | 0.45 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Panama <i>continued</i> | | | | |
| 844,000 | US\$ | Panama Government International Bond 4.5% 15/05/2047 | 667,530 | 0.17 |
| 758,000 | US\$ | Panama Government International Bond 4.5% 16/04/2050 | 583,561 | 0.15 |
| 1,200,000 | US\$ | Panama Government International Bond 6.4% 14/02/2035 | 1,263,796 | 0.33 |
| 1,076,000 | US\$ | Panama Government International Bond 6.7% 26/01/2036 | 1,155,581 | 0.30 |
| 646,000 | US\$ | Panama Government International Bond 8.875% 30/09/2027 | 691,543 | 0.18 |
| 704,000 | US\$ | Panama Government International Bond 9.375% 01/04/2029 | 801,243 | 0.21 |
| | | | 9,356,138 | 2.43 |
| Paraguay | | | | |
| 312,000 | US\$ | Paraguay Government International Bond 4.7% 27/03/2027 | 313,716 | 0.08 |
| 1,327,000 | US\$ | Paraguay Government International Bond 5.4% 30/03/2050 | 1,241,906 | 0.32 |
| 890,000 | US\$ | Paraguay Government International Bond 5.85% 21/08/2033 | 944,237 | 0.25 |
| 542,000 | US\$ | Paraguay Government International Bond 6% 09/02/2036 | 582,108 | 0.15 |
| | | | 3,081,967 | 0.80 |
| Peru | | | | |
| 2,817,000 | US\$ | Peruvian Government International Bond 2.78% 01/12/2060 | 1,532,448 | 0.40 |
| 785,000 | US\$ | Peruvian Government International Bond 3.23% 28/07/2121 | 428,610 | 0.11 |
| 2,442,000 | US\$ | Peruvian Government International Bond 3.3% 11/03/2041 | 1,888,887 | 0.49 |
| 855,000 | US\$ | Peruvian Government International Bond 5.375% 08/02/2035 | 872,527 | 0.22 |
| 1,110,000 | US\$ | Peruvian Government International Bond 5.625% 18/11/2050 | 1,085,025 | 0.28 |
| 2,627,000 | US\$ | Peruvian Government International Bond 8.75% 21/11/2033 | 3,308,707 | 0.86 |
| 3,950,000 | US\$ | Petroleos del Peru SA 5.625% 19/06/2047 | 2,507,025 | 0.65 |
| | | | 11,623,229 | 3.01 |
| Philippines | | | | |
| 2,611,000 | US\$ | Philippine Government International Bond 3.95% 20/01/2040 | 2,304,208 | 0.60 |
| 370,000 | US\$ | Philippine Government International Bond 4.2% 29/03/2047 | 309,412 | 0.08 |
| 778,000 | US\$ | Philippine Government International Bond 6.375% 23/10/2034 | 873,791 | 0.22 |
| 1,589,000 | US\$ | Philippine Government International Bond 7.75% 14/01/2031 | 1,843,240 | 0.48 |
| 1,060,000 | US\$ | Philippine Government International Bond 9.5% 02/02/2030 | 1,273,654 | 0.33 |
| | | | 6,604,305 | 1.71 |
| Poland | | | | |
| 593,000 | US\$ | Bank Gospodarstwa Krajowego 5.375% 22/05/2033 | 610,915 | 0.16 |
| 552,000 | US\$ | Bank Gospodarstwa Krajowego 5.75% 09/07/2034 | 579,418 | 0.15 |
| 659,000 | US\$ | Bank Gospodarstwa Krajowego 6.25% 31/10/2028 | 696,550 | 0.18 |
| 690,000 | US\$ | Bank Gospodarstwa Krajowego 6.25% 09/07/2054 | 712,956 | 0.18 |
| 970,000 | US\$ | Republic of Poland Government International Bond 4.875% 04/10/2033 | 983,522 | 0.26 |
| 1,442,000 | US\$ | Republic of Poland Government International Bond 5.125% 18/09/2034 | 1,474,834 | 0.38 |
| 475,000 | US\$ | Republic of Poland Government International Bond 5.5% 16/11/2027 | 488,708 | 0.13 |
| 635,000 | US\$ | Republic of Poland Government International Bond 5.5% 04/04/2053 | 605,953 | 0.16 |
| 1,754,000 | US\$ | Republic of Poland Government International Bond 5.5% 18/03/2054 | 1,673,167 | 0.43 |
| | | | 7,826,023 | 2.03 |
| Romania | | | | |
| 448,000 | US\$ | Romanian Government International Bond 3% 14/02/2031 | 406,936 | 0.11 |
| 708,000 | US\$ | Romanian Government International Bond 3.625% 27/03/2032 | 646,716 | 0.17 |
| 924,000 | US\$ | Romanian Government International Bond 4% 14/02/2051 | 630,740 | 0.16 |
| 1,734,000 | US\$ | Romanian Government International Bond 5.75% 24/03/2035 | 1,712,676 | 0.44 |
| 1,938,000 | US\$ | Romanian Government International Bond 5.875% 30/01/2029 | 2,003,892 | 0.52 |
| 530,000 | US\$ | Romanian Government International Bond 6% 25/05/2034 | 537,126 | 0.14 |
| 736,000 | US\$ | Romanian Government International Bond 6.125% 22/01/2044 | 711,160 | 0.19 |
| 1,120,000 | US\$ | Romanian Government International Bond 6.625% 17/02/2028 | 1,167,094 | 0.30 |
| 532,000 | US\$ | Romanian Government International Bond 7.125% 17/01/2033 | 578,606 | 0.15 |

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Romania <i>continued</i> | | | | |
| 1,328,000 | US\$ | Romanian Government International Bond 7.5% 10/02/2037 | 1,466,288 | 0.38 |
| | | | 9,861,234 | 2.56 |
| Saudi Arabia | | | | |
| 3,588,000 | US\$ | Gaci First Investment Co 5.25% 29/01/2034 | 3,681,074 | 0.95 |
| 1,148,000 | US\$ | KSA Ijarah Sukuk Ltd 4.25% 09/09/2030 | 1,145,853 | 0.30 |
| 1,477,000 | US\$ | KSA Ijarah Sukuk Ltd 4.875% 09/09/2035 | 1,484,016 | 0.39 |
| 1,350,000 | US\$ | Saudi Government International Bond 3.45% 02/02/2061 | 860,118 | 0.22 |
| 5,121,000 | US\$ | Saudi Government International Bond 5% 16/01/2034 | 5,224,470 | 1.36 |
| 959,000 | US\$ | Saudi Government International Bond 5% 17/04/2049 | 865,200 | 0.22 |
| 1,687,000 | US\$ | Suci Second Investment Co 4.375% 10/09/2027 | 1,688,476 | 0.44 |
| | | | 14,949,207 | 3.88 |
| Serbia | | | | |
| 2,094,000 | US\$ | Serbia International Bond 6% 12/06/2034 | 2,162,055 | 0.56 |
| | | | 2,162,055 | 0.56 |
| South Africa | | | | |
| 3,708,000 | US\$ | Republic of South Africa Government International Bond 4.3% 12/10/2028 | 3,683,305 | 0.96 |
| 492,000 | US\$ | Republic of South Africa Government International Bond 5% 12/10/2046 | 385,487 | 0.10 |
| 1,187,000 | US\$ | Republic of South Africa Government International Bond 5.65% 27/09/2047 | 1,003,353 | 0.26 |
| 1,610,000 | US\$ | Republic of South Africa Government International Bond 5.75% 30/09/2049 | 1,358,438 | 0.35 |
| 2,170,000 | US\$ | Republic of South Africa Government International Bond 5.875% 20/04/2032 | 2,232,127 | 0.58 |
| 1,044,000 | US\$ | Republic of South Africa Government International Bond 7.1% 19/11/2036 | 1,120,149 | 0.29 |
| | | | 9,782,859 | 2.54 |
| Turkiye | | | | |
| 838,000 | US\$ | Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029 | 923,308 | 0.24 |
| 3,475,000 | US\$ | Turkiye Government International Bond 4.875% 16/04/2043 | 2,676,271 | 0.69 |
| 2,580,000 | US\$ | Turkiye Government International Bond 5.25% 13/03/2030 | 2,565,520 | 0.67 |
| 793,000 | US\$ | Turkiye Government International Bond 6% 14/01/2041 | 714,445 | 0.19 |
| 1,524,000 | US\$ | Turkiye Government International Bond 6.5% 03/01/2035 | 1,531,620 | 0.40 |
| 1,729,000 | US\$ | Turkiye Government International Bond 7.125% 12/02/2032 | 1,831,011 | 0.47 |
| 1,761,000 | US\$ | Turkiye Government International Bond 7.125% 17/07/2032 | 1,862,698 | 0.48 |
| 1,688,000 | US\$ | Turkiye Government International Bond 7.25% 29/05/2032 | 1,796,792 | 0.47 |
| 1,043,000 | US\$ | Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027 | 1,095,473 | 0.28 |
| | | | 14,997,138 | 3.89 |
| Ukraine | | | | |
| 166,192 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2030 | 98,053 | 0.02 |
| 621,041 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2034 | 293,442 | 0.08 |
| 524,823 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2035 | 296,525 | 0.08 |
| 437,353 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2036 | 246,011 | 0.06 |
| 3,341,411 | US\$ | Ukraine Government International Bond 4.5% Step Cpn 01/02/2034 | 2,029,907 | 0.53 |
| 2,202,758 | US\$ | Ukraine Government International Bond 4.5% Step Cpn 01/02/2035 | 1,310,641 | 0.34 |
| 1,231,290 | US\$ | Ukraine Government International Bond 4.5% Step Cpn 01/02/2036 | 720,305 | 0.19 |
| | | | 4,994,884 | 1.30 |
| United Arab Emirates | | | | |
| 897,000 | US\$ | Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054 | 869,812 | 0.22 |
| 2,335,000 | US\$ | Abu Dhabi Government International Bond 3.125% 30/09/2049 | 1,667,190 | 0.43 |
| 716,000 | US\$ | DP World Crescent Ltd 3.75% 30/01/2030 | 695,191 | 0.18 |
| 892,000 | US\$ | DP World Crescent Ltd 3.875% 18/07/2029 | 871,056 | 0.23 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| United Arab Emirates <i>continued</i> | | | | |
| 3,052,000 | US\$ | DP World Crescent Ltd 5.5% 13/09/2033 | 3,152,289 | 0.82 |
| 1,102,000 | US\$ | DP World Ltd 5.625% 25/09/2048 | 1,084,434 | 0.28 |
| | | | 8,339,972 | 2.16 |
| United States | | | | |
| 9,752,300 | US\$ | United States Treasury Bill 0% 19/03/2026 | 9,680,037 | 2.51 |
| 1,943,800 | US\$ | United States Treasury Bill 0% 24/03/2026 | 1,928,485 | 0.50 |
| | | | 11,608,522 | 3.01 |
| Uruguay | | | | |
| 1,762,824 | US\$ | Oriental Republic of Uruguay 5.25% 10/09/2060 | 1,648,240 | 0.43 |
| 861,107 | US\$ | Uruguay Government International Bond 4.125% 20/11/2045 | 752,608 | 0.20 |
| 2,007,048 | US\$ | Uruguay Government International Bond 4.975% 20/04/2055 | 1,825,410 | 0.47 |
| 949,919 | US\$ | Uruguay Government International Bond 5.1% 18/06/2050 | 897,198 | 0.23 |
| 2,488,000 | US\$ | Uruguay Government International Bond 5.442% 14/02/2037 | 2,590,008 | 0.67 |
| 1,304,842 | US\$ | Uruguay Government International Bond 5.75% 28/10/2034 | 1,390,962 | 0.36 |
| 1,028,693 | US\$ | Uruguay Government International Bond 7.625% 21/03/2036 | 1,247,290 | 0.32 |
| 1,573,454 | US\$ | Uruguay Government International Bond 7.875% PIK 15/01/2033 | 1,876,344 | 0.49 |
| | | | 12,228,060 | 3.17 |
| Uzbekistan | | | | |
| 791,000 | US\$ | Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028 | 818,685 | 0.21 |
| 1,300,000 | US\$ | Navoi Mining & Metallurgical Combinat 6.75% 14/05/2030 | 1,361,009 | 0.35 |
| 1,024,000 | US\$ | Republic of Uzbekistan International Bond 5.375% 20/02/2029 | 1,026,376 | 0.27 |
| 1,195,000 | US\$ | Republic of Uzbekistan International Bond 6.947% 25/05/2032 | 1,285,748 | 0.34 |
| | | | 4,491,818 | 1.17 |
| Venezuela | | | | |
| 17,302,000 | US\$ | Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted) | 17,365,671 | 4.50 |
| 3,882,900 | US\$ | Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted) | 1,019,261 | 0.27 |
| 6,590,000 | US\$ | Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted) | 2,128,570 | 0.55 |
| 15,937,200 | US\$ | Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted) | 5,139,747 | 1.33 |
| 17,291,700 | US\$ | Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted) | 5,498,761 | 1.43 |
| | | | 31,152,010 | 8.08 |
| Zambia | | | | |
| 613,317 | US\$ | Zambia Government International Bond 0.5% 31/12/2053 | 433,830 | 0.11 |
| 546,081 | US\$ | Zambia Government International Bond 5.75% Step Cpn 30/06/2033 | 536,868 | 0.14 |
| | | | 970,698 | 0.25 |
| | | Total bonds | 377,790,863 | 97.98 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 377,790,863 | 97.98 |
| Other transferable securities and money market instruments | | | | |
| Bonds | | | | |
| Czech Republic | | | | |
| 5,187,568 | EUR | New World Resources NV 8% PIK 07/04/2020 (Defaulted) | – | – |

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

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|--|----------|---|----------------------|--------------------|
| Other transferable securities and money market instruments <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| | | Russia | | |
| 1,601 | US\$ | Ritekro (Cayman) Ltd 0% 10/01/2030 | - | - |
| | | | - | - |
| | | Total bonds | - | - |
| Equities | | | | |
| | | Czech Republic | | |
| 15,466,713 | GBP | New World Resources plc Class A* | - | - |
| | | | - | - |
| | | Russia | | |
| 5,738 | US\$ | Ritekro Ltd - Ordinary Shares | - | - |
| | | | - | - |
| | | Total equities | - | - |
| | | Total other transferable securities and money market instruments | - | - |
| | | Total investment portfolio | 377,790,863 | 97.98 |
| | | Cash at bank | 2,908,378 | 0.75 |
| | | Other assets and liabilities | 4,891,109 | 1.27 |
| | | Total net assets | 385,590,350 | 100.00 |

* As at 31 December 2025, this security was suspended from trading.

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund

As at 31 December 2025

| Holdings | Currency | 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 | 617,318 | 0.54 |
| 357,000 | US\$ | Angolan Government International Bond 8.75% 14/04/2032 | 347,185 | 0.30 |
| 379,000 | US\$ | Angolan Government International Bond 9.125% 26/11/2049 | 326,407 | 0.29 |
| 224,000 | US\$ | Angolan Government International Bond 9.875% 15/10/2035 | 221,970 | 0.19 |
| | | | 1,512,880 | 1.32 |
| Argentina | | | | |
| 1,821,154 | US\$ | Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030 | 1,551,623 | 1.35 |
| 428,276 | US\$ | Argentine Republic Government International Bond 1% 09/07/2029 | 381,808 | 0.33 |
| 671,000 | US\$ | Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041 | 464,332 | 0.40 |
| 1,302,552 | US\$ | Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035 | 969,099 | 0.84 |
| 761,641 | US\$ | Argentine Republic Government International Bond 5% Step Cpn 09/01/2038 | 591,795 | 0.52 |
| | | | 3,958,657 | 3.44 |
| Armenia | | | | |
| 316,000 | US\$ | Republic of Armenia International Bond 6.75% 12/03/2035 | 328,839 | 0.29 |
| | | | 328,839 | 0.29 |
| Azerbaijan | | | | |
| 837,000 | US\$ | Southern Gas Corridor CJSC 6.875% 24/03/2026 | 840,951 | 0.73 |
| 229,000 | US\$ | State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030 | 247,590 | 0.22 |
| | | | 1,088,541 | 0.95 |
| Bahrain | | | | |
| 530,000 | US\$ | Bahrain Government International Bond 5.625% 30/09/2031 | 524,864 | 0.45 |
| 365,000 | US\$ | Bahrain Government International Bond 6.625% 06/10/2037 | 364,173 | 0.32 |
| 338,000 | US\$ | Bahrain Government International Bond 7.5% 12/02/2036 | 365,365 | 0.32 |
| 564,000 | US\$ | Bahrain Government International Bond 7.5% 20/09/2047 | 578,424 | 0.50 |
| | | | 1,832,826 | 1.59 |
| Benin | | | | |
| 367,000 | US\$ | Benin Government International Bond 7.96% 13/02/2038 | 381,335 | 0.33 |
| 437,000 | US\$ | Benin Government International Bond 8.375% 23/01/2041 | 459,807 | 0.40 |
| | | | 841,142 | 0.73 |
| Brazil | | | | |
| 819,000 | US\$ | Brazilian Government International Bond 5.5% 04/02/2033 | 807,329 | 0.70 |
| 508,000 | US\$ | Brazilian Government International Bond 6% 07/04/2026 | 509,143 | 0.44 |
| 362,000 | US\$ | Brazilian Government International Bond 6% 20/10/2033 | 365,891 | 0.32 |
| 320,000 | US\$ | Brazilian Government International Bond 6.125% 15/03/2034 | 323,280 | 0.28 |
| 352,000 | US\$ | Brazilian Government International Bond 6.625% 15/03/2035 | 362,912 | 0.32 |
| 1,239,000 | US\$ | Brazilian Government International Bond 7.25% 12/01/2056 | 1,227,849 | 1.07 |
| 145,000 | US\$ | Brazilian Government International Bond 8.25% 20/01/2034 | 168,273 | 0.15 |
| | | | 3,764,677 | 3.28 |
| Bulgaria | | | | |
| 54,000 | US\$ | Bulgaria Government International Bond 5% 05/03/2037 | 53,622 | 0.05 |
| | | | 53,622 | 0.05 |
| Chile | | | | |
| 441,000 | US\$ | Chile Government International Bond 2.55% 27/07/2033 | 381,685 | 0.33 |
| 200,000 | US\$ | Chile Government International Bond 2.75% 31/01/2027 | 196,700 | 0.17 |
| 400,000 | US\$ | Chile Government International Bond 3.1% 07/05/2041 | 307,100 | 0.27 |

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Chile <i>continued</i> | | | | |
| 738,000 | US\$ | Chile Government International Bond 3.1% 22/01/2061 | 458,667 | 0.40 |
| 492,000 | US\$ | Chile Government International Bond 3.5% 25/01/2050 | 361,620 | 0.32 |
| 266,807 | US\$ | Chile Government International Bond 4.95% 05/01/2036 | 269,475 | 0.23 |
| 340,000 | US\$ | Corp Nacional del Cobre de Chile 3.7% 30/01/2050 | 241,417 | 0.21 |
| 390,000 | US\$ | Corp Nacional del Cobre de Chile 4.375% 05/02/2049 | 309,173 | 0.27 |
| 620,000 | US\$ | Corp Nacional del Cobre de Chile 5.625% 18/10/2043 | 598,545 | 0.52 |
| 229,000 | US\$ | Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050 | 203,176 | 0.18 |
| 224,000 | US\$ | Empresa Nacional del Petroleo 4.5% 14/09/2047 | 188,332 | 0.16 |
| 200,000 | US\$ | Empresa Nacional del Petroleo 5.95% 30/07/2034 | 208,688 | 0.18 |
| | | | 3,724,578 | 3.24 |
| China | | | | |
| 393,000 | US\$ | Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030 | 374,686 | 0.33 |
| 330,000 | US\$ | Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050 | 253,605 | 0.22 |
| | | | 628,291 | 0.55 |
| Colombia | | | | |
| 327,000 | US\$ | Colombia Government International Bond 3.875% 25/04/2027 | 324,221 | 0.28 |
| 328,000 | US\$ | Colombia Government International Bond 4.125% 15/05/2051 | 202,622 | 0.18 |
| 213,000 | US\$ | Colombia Government International Bond 5% 15/06/2045 | 156,129 | 0.14 |
| 597,000 | US\$ | Colombia Government International Bond 5.625% 26/02/2044 | 484,167 | 0.42 |
| 263,000 | US\$ | Colombia Government International Bond 7.375% 18/09/2037 | 267,208 | 0.23 |
| 200,000 | US\$ | Colombia Government International Bond 8.75% 14/11/2053 | 220,050 | 0.19 |
| | | | 1,654,397 | 1.44 |
| Costa Rica | | | | |
| 429,000 | US\$ | Costa Rica Government International Bond 5.625% 30/04/2043 | 413,127 | 0.36 |
| 200,000 | US\$ | Costa Rica Government International Bond 6.125% 19/02/2031 | 210,800 | 0.18 |
| 251,000 | US\$ | Costa Rica Government International Bond 7% 04/04/2044 | 274,594 | 0.24 |
| 258,000 | US\$ | Costa Rica Government International Bond 7.3% 13/11/2054 | 289,089 | 0.25 |
| | | | 1,187,610 | 1.03 |
| Dominican Republic | | | | |
| 1,197,000 | US\$ | Dominican Republic International Bond 4.875% 23/09/2032 | 1,151,981 | 1.00 |
| 163,000 | US\$ | Dominican Republic International Bond 5.3% 21/01/2041 | 148,004 | 0.13 |
| 255,000 | US\$ | Dominican Republic International Bond 5.5% 22/02/2029 | 257,932 | 0.23 |
| 260,000 | US\$ | Dominican Republic International Bond 5.875% 28/10/2035 | 260,390 | 0.23 |
| 850,000 | US\$ | Dominican Republic International Bond 5.875% 30/01/2060 | 759,900 | 0.66 |
| 187,000 | US\$ | Dominican Republic International Bond 6% 19/07/2028 | 191,839 | 0.17 |
| 195,000 | US\$ | Dominican Republic International Bond 6.4% 05/06/2049 | 194,464 | 0.17 |
| 200,000 | US\$ | Dominican Republic International Bond 6.5% 15/02/2048 | 200,160 | 0.17 |
| 240,000 | US\$ | Dominican Republic International Bond 6.85% 27/01/2045 | 250,080 | 0.22 |
| 165,000 | US\$ | Dominican Republic International Bond 7.05% 03/02/2031 | 177,200 | 0.15 |
| | | | 3,591,950 | 3.13 |
| Ecuador | | | | |
| 758,750 | US\$ | Ecuador Government International Bond 5% Step Cpn 31/07/2040 | 589,336 | 0.51 |
| 602,000 | US\$ | Ecuador Government International Bond 6.9% Step Cpn 31/07/2035 | 530,362 | 0.46 |
| | | | 1,119,698 | 0.97 |
| Egypt | | | | |
| 284,000 | US\$ | Egypt Government International Bond 5.875% 16/02/2031 | 283,727 | 0.25 |
| 347,000 | US\$ | Egypt Government International Bond 6.588% 21/02/2028 | 355,686 | 0.31 |
| 736,000 | US\$ | Egypt Government International Bond 7.625% 29/05/2032 | 781,823 | 0.68 |
| 453,000 | US\$ | Egypt Government International Bond 7.903% 21/02/2048 | 420,429 | 0.37 |
| 367,000 | US\$ | Egypt Government International Bond 8.15% 20/11/2059 | 344,532 | 0.30 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Egypt <i>continued</i> | | | | |
| 404,000 | US\$ | Egypt Government International Bond 8.5% 31/01/2047 | 395,970 | 0.34 |
| 644,000 | US\$ | Egypt Government International Bond 8.625% 04/02/2030 | 714,122 | 0.62 |
| 584,000 | US\$ | Egypt Government International Bond 8.7% 01/03/2049 | 581,839 | 0.51 |
| 511,000 | US\$ | Egypt Government International Bond 8.75% 30/09/2051 | 508,494 | 0.44 |
| 498,000 | US\$ | Egypt Government International Bond 8.875% 29/05/2050 | 505,784 | 0.44 |
| | | | 4,892,406 | 4.26 |
| El Salvador | | | | |
| 229,000 | US\$ | El Salvador Government International Bond 7.125% 20/01/2050 | 210,256 | 0.18 |
| 243,000 | US\$ | El Salvador Government International Bond 7.65% 15/06/2035 | 251,928 | 0.22 |
| | | | 462,184 | 0.40 |
| Ghana | | | | |
| 152,555 | US\$ | Ghana Government International Bond 0% 03/01/2030 | 134,772 | 0.12 |
| 697,988 | US\$ | Ghana Government International Bond 5% Step Cpn 03/07/2029 | 685,843 | 0.60 |
| 1,313,034 | US\$ | Ghana Government International Bond 5% Step Cpn 03/07/2035 | 1,198,444 | 1.04 |
| | | | 2,019,059 | 1.76 |
| Guatemala | | | | |
| 351,000 | US\$ | Guatemala Government Bond 4.65% 07/10/2041 | 302,299 | 0.26 |
| 279,000 | US\$ | Guatemala Government Bond 6.6% 13/06/2036 | 299,582 | 0.26 |
| | | | 601,881 | 0.52 |
| Hungary | | | | |
| 811,000 | US\$ | Hungary Government International Bond 2.125% 22/09/2031 | 697,026 | 0.61 |
| 1,174,000 | US\$ | Hungary Government International Bond 3.125% 21/09/2051 | 721,940 | 0.63 |
| 301,000 | US\$ | Hungary Government International Bond 5.375% 26/09/2030 | 309,131 | 0.27 |
| 200,000 | US\$ | Hungary Government International Bond 6% 26/09/2035 | 208,070 | 0.18 |
| 433,000 | US\$ | Hungary Government International Bond 6.75% 25/09/2052 | 458,980 | 0.40 |
| 416,000 | US\$ | Magyar Export-Import Bank Zrt 6.125% 04/12/2027 | 427,311 | 0.37 |
| | | | 2,822,458 | 2.46 |
| India | | | | |
| 318,000 | US\$ | Export-Import Bank of India 2.25% 13/01/2031 | 286,369 | 0.25 |
| 306,000 | US\$ | Export-Import Bank of India 5.5% 18/01/2033 | 320,345 | 0.28 |
| | | | 606,714 | 0.53 |
| Indonesia | | | | |
| 225,000 | US\$ | Indonesia Government International Bond 4.15% 20/09/2027 | 225,394 | 0.20 |
| 364,000 | US\$ | Indonesia Government International Bond 4.2% 15/10/2050 | 299,026 | 0.26 |
| 292,000 | US\$ | Indonesia Government International Bond 4.55% 11/01/2028 | 294,555 | 0.26 |
| 283,000 | US\$ | Indonesia Government International Bond 4.75% 18/07/2047 | 264,782 | 0.23 |
| 471,000 | US\$ | Indonesia Government International Bond 5.25% 17/01/2042 | 472,531 | 0.41 |
| 214,000 | US\$ | Indonesia Government International Bond 5.25% 08/01/2047 | 212,689 | 0.18 |
| 326,000 | US\$ | Indonesia Government International Bond 5.95% 08/01/2046 | 346,619 | 0.30 |
| 158,000 | US\$ | Indonesia Government International Bond 6.625% 17/02/2037 | 180,318 | 0.16 |
| 254,000 | US\$ | Indonesia Government International Bond 7.75% 17/01/2038 | 318,206 | 0.28 |
| 553,000 | US\$ | Indonesia Government International Bond 8.5% 12/10/2035 | 709,084 | 0.62 |
| 200,000 | US\$ | Pertamina Persero PT 4.175% 21/01/2050 | 156,188 | 0.14 |
| 428,000 | US\$ | Pertamina Persero PT 6% 03/05/2042 | 435,101 | 0.38 |
| 223,000 | US\$ | Pertamina Persero PT 6.45% 30/05/2044 | 237,914 | 0.21 |
| 251,000 | US\$ | Pertamina Persero PT 6.5% 07/11/2048 | 268,492 | 0.23 |
| 270,000 | US\$ | Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026 | 270,310 | 0.23 |
| 301,000 | US\$ | Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032 | 304,010 | 0.26 |
| | | | 4,995,219 | 4.35 |

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Ivory Coast | | | | |
| 442,000 | US\$ | Ivory Coast Government International Bond 6.125% 15/06/2033 | 442,137 | 0.39 |
| 502,000 | US\$ | Ivory Coast Government International Bond 6.375% 03/03/2028 | 508,870 | 0.44 |
| 311,000 | US\$ | Ivory Coast Government International Bond 7.625% 30/01/2033 | 336,365 | 0.29 |
| 530,000 | US\$ | Ivory Coast Government International Bond 8.25% 30/01/2037 | 575,628 | 0.50 |
| | | | 1,863,000 | 1.62 |
| Jamaica | | | | |
| 290,000 | US\$ | Jamaica Government International Bond 7.875% 28/07/2045 | 349,595 | 0.30 |
| | | | 349,595 | 0.30 |
| Jordan | | | | |
| 333,000 | US\$ | Jordan Government International Bond 5.75% 12/11/2032 | 327,485 | 0.28 |
| 302,000 | US\$ | Jordan Government International Bond 7.5% 13/01/2029 | 317,759 | 0.28 |
| | | | 645,244 | 0.56 |
| Kazakhstan | | | | |
| 382,000 | US\$ | Baiterek National Managing Holding JSC 4.65% 01/10/2030 | 379,624 | 0.33 |
| 1,182,000 | US\$ | Kazakhstan Government International Bond 4.714% 09/04/2035 | 1,173,135 | 1.02 |
| 404,000 | US\$ | Kazakhstan Government International Bond 5% 01/07/2032 | 410,535 | 0.36 |
| 440,000 | US\$ | Kazakhstan Government International Bond 6.5% 21/07/2045 | 487,027 | 0.42 |
| | | | 2,450,321 | 2.13 |
| Kenya | | | | |
| 347,000 | US\$ | Republic of Kenya Government International Bond 8.25% 28/02/2048 | 327,580 | 0.28 |
| | | | 327,580 | 0.28 |
| Malaysia | | | | |
| 201,000 | US\$ | Petronas Capital Ltd 3.404% 28/04/2061 | 136,485 | 0.12 |
| 2,254,000 | US\$ | Petronas Capital Ltd 4.55% 21/04/2050 | 1,975,631 | 1.72 |
| 200,000 | US\$ | Petronas Capital Ltd 5.848% 03/04/2055 | 209,010 | 0.18 |
| | | | 2,321,126 | 2.02 |
| Mexico | | | | |
| 310,000 | US\$ | Comision Federal de Electricidad 6.45% 24/01/2035 | 318,066 | 0.28 |
| 639,000 | US\$ | Mexico Government International Bond 2.659% 24/05/2031 | 569,349 | 0.50 |
| 1,034,000 | US\$ | Mexico Government International Bond 3.75% 19/04/2071 | 610,060 | 0.53 |
| 891,000 | US\$ | Mexico Government International Bond 3.771% 24/05/2061 | 547,965 | 0.48 |
| 300,000 | US\$ | Mexico Government International Bond 4.75% 08/03/2044 | 247,050 | 0.22 |
| 316,000 | US\$ | Mexico Government International Bond 5.4% 09/02/2028 | 323,426 | 0.28 |
| 374,000 | US\$ | Mexico Government International Bond 5.55% 21/01/2045 | 346,698 | 0.30 |
| 278,000 | US\$ | Mexico Government International Bond 5.75% 12/10/2110 | 232,686 | 0.20 |
| 263,000 | US\$ | Mexico Government International Bond 6.338% 04/05/2053 | 250,245 | 0.22 |
| 506,000 | US\$ | Mexico Government International Bond 6.4% 07/05/2054 | 487,278 | 0.42 |
| 263,000 | US\$ | Mexico Government International Bond 6.875% 13/05/2037 | 280,752 | 0.24 |
| 431,000 | US\$ | Petroleos Mexicanos 6.35% 12/02/2048 | 338,292 | 0.30 |
| 937,000 | US\$ | Petroleos Mexicanos 6.7% 16/02/2032 | 934,311 | 0.81 |
| 507,000 | US\$ | Petroleos Mexicanos 6.75% 21/09/2047 | 415,841 | 0.36 |
| 590,000 | US\$ | Petroleos Mexicanos 7.69% 23/01/2050 | 528,841 | 0.46 |
| 497,312 | US\$ | Petroleos Mexicanos 8.75% 02/06/2029 | 533,173 | 0.46 |
| | | | 6,964,033 | 6.06 |
| Mongolia | | | | |
| 499,000 | US\$ | Mongolia Government International Bond 8.65% 19/01/2028 | 529,564 | 0.46 |
| | | | 529,564 | 0.46 |
| Morocco | | | | |
| 510,000 | US\$ | Morocco Government International Bond 3% 15/12/2032 | 447,648 | 0.39 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Morocco <i>continued</i> | | | | |
| 249,000 | US\$ | Morocco Government International Bond 4% 15/12/2050 | 181,304 | 0.16 |
| 290,000 | US\$ | Morocco Government International Bond 5.95% 08/03/2028 | 298,609 | 0.26 |
| 297,000 | US\$ | Morocco Government International Bond 6.5% 08/09/2033 | 322,261 | 0.28 |
| | | | 1,249,822 | 1.09 |
| Nigeria | | | | |
| 565,000 | US\$ | Nigeria Government International Bond 6.5% 28/11/2027 | 570,972 | 0.49 |
| 338,000 | US\$ | Nigeria Government International Bond 7.375% 28/09/2033 | 342,901 | 0.30 |
| 1,588,000 | US\$ | Nigeria Government International Bond 7.625% 28/11/2047 | 1,497,849 | 1.30 |
| 200,000 | US\$ | Nigeria Government International Bond 9.13% 13/01/2046 | 214,750 | 0.19 |
| 213,000 | US\$ | Nigeria Government International Bond 9.248% 21/01/2049 | 231,118 | 0.20 |
| 200,000 | US\$ | Nigeria Government International Bond 9.625% 09/06/2031 | 226,632 | 0.20 |
| | | | 3,084,222 | 2.68 |
| Oman | | | | |
| 620,000 | US\$ | Oman Government International Bond 4.75% 15/06/2026 | 620,000 | 0.54 |
| 408,000 | US\$ | Oman Government International Bond 6% 01/08/2029 | 428,624 | 0.37 |
| 490,000 | US\$ | Oman Government International Bond 6.25% 25/01/2031 | 523,305 | 0.46 |
| 497,000 | US\$ | Oman Government International Bond 6.5% 08/03/2047 | 532,222 | 0.46 |
| 561,000 | US\$ | Oman Government International Bond 6.75% 28/10/2027 | 583,233 | 0.51 |
| 334,000 | US\$ | Oman Government International Bond 6.75% 17/01/2048 | 368,339 | 0.32 |
| 208,000 | US\$ | Oman Government International Bond 7% 25/01/2051 | 235,904 | 0.20 |
| | | | 3,291,627 | 2.86 |
| Pakistan | | | | |
| 200,000 | US\$ | Pakistan Government International Bond 7.375% 08/04/2031 | 199,250 | 0.17 |
| 790,000 | US\$ | Pakistan Government International Bond 8.875% 08/04/2051 | 775,606 | 0.68 |
| 400,000 | US\$ | Pakistan Water & Power Development Authority 7.5% 04/06/2031 | 378,000 | 0.33 |
| | | | 1,352,856 | 1.18 |
| Panama | | | | |
| 558,000 | US\$ | Panama Government International Bond 3.16% 23/01/2030 | 522,288 | 0.45 |
| 264,000 | US\$ | Panama Government International Bond 3.875% 17/03/2028 | 259,248 | 0.23 |
| 597,000 | US\$ | Panama Government International Bond 4.3% 29/04/2053 | 447,009 | 0.39 |
| 200,000 | US\$ | Panama Government International Bond 4.5% 15/05/2047 | 158,183 | 0.14 |
| 386,000 | US\$ | Panama Government International Bond 4.5% 16/04/2050 | 297,170 | 0.26 |
| 358,000 | US\$ | Panama Government International Bond 6.4% 14/02/2035 | 377,032 | 0.33 |
| 318,000 | US\$ | Panama Government International Bond 6.7% 26/01/2036 | 341,519 | 0.30 |
| 285,000 | US\$ | Panama Government International Bond 8.875% 30/09/2027 | 305,092 | 0.26 |
| 177,000 | US\$ | Panama Government International Bond 9.375% 01/04/2029 | 201,449 | 0.17 |
| | | | 2,908,990 | 2.53 |
| Paraguay | | | | |
| 458,000 | US\$ | Paraguay Government International Bond 5.4% 30/03/2050 | 428,631 | 0.37 |
| 204,000 | US\$ | Paraguay Government International Bond 5.85% 21/08/2033 | 216,432 | 0.19 |
| 240,000 | US\$ | Paraguay Government International Bond 6% 09/02/2036 | 257,760 | 0.22 |
| | | | 902,823 | 0.78 |
| Peru | | | | |
| 730,000 | US\$ | Peruvian Government International Bond 2.78% 01/12/2060 | 397,120 | 0.34 |
| 208,000 | US\$ | Peruvian Government International Bond 3.23% 28/07/2121 | 113,568 | 0.10 |
| 650,000 | US\$ | Peruvian Government International Bond 3.3% 11/03/2041 | 502,775 | 0.44 |
| 416,000 | US\$ | Peruvian Government International Bond 5.375% 08/02/2035 | 424,528 | 0.37 |
| 338,000 | US\$ | Peruvian Government International Bond 5.625% 18/11/2050 | 330,395 | 0.29 |
| 865,000 | US\$ | Peruvian Government International Bond 8.75% 21/11/2033 | 1,089,467 | 0.95 |

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Peru <i>continued</i> | | | | |
| 1,013,000 | US\$ | Petroleos del Peru SA 5.625% 19/06/2047 | 642,941 | 0.56 |
| | | | 3,500,794 | 3.05 |
| Philippines | | | | |
| 908,000 | US\$ | Philippine Government International Bond 3.95% 20/01/2040 | 801,310 | 0.70 |
| 239,000 | US\$ | Philippine Government International Bond 6.375% 23/10/2034 | 268,427 | 0.23 |
| 470,000 | US\$ | Philippine Government International Bond 7.75% 14/01/2031 | 545,200 | 0.48 |
| 298,000 | US\$ | Philippine Government International Bond 9.5% 02/02/2030 | 358,065 | 0.31 |
| | | | 1,973,002 | 1.72 |
| Poland | | | | |
| 339,000 | US\$ | Bank Gospodarstwa Krajowego 5.375% 22/05/2033 | 349,241 | 0.30 |
| 212,000 | US\$ | Bank Gospodarstwa Krajowego 6.25% 31/10/2028 | 224,080 | 0.20 |
| 348,000 | US\$ | Bank Gospodarstwa Krajowego 6.25% 09/07/2054 | 359,578 | 0.31 |
| 240,000 | US\$ | Republic of Poland Government International Bond 4.875% 04/10/2033 | 243,346 | 0.21 |
| 407,000 | US\$ | Republic of Poland Government International Bond 5.125% 18/09/2034 | 416,267 | 0.36 |
| 169,000 | US\$ | Republic of Poland Government International Bond 5.5% 16/11/2027 | 173,877 | 0.15 |
| 72,000 | US\$ | Republic of Poland Government International Bond 5.5% 04/04/2053 | 68,707 | 0.06 |
| 492,000 | US\$ | Republic of Poland Government International Bond 5.5% 18/03/2054 | 469,326 | 0.41 |
| | | | 2,304,422 | 2.00 |
| Romania | | | | |
| 130,000 | US\$ | Romanian Government International Bond 3% 14/02/2031 | 118,084 | 0.10 |
| 216,000 | US\$ | Romanian Government International Bond 3.625% 27/03/2032 | 197,303 | 0.17 |
| 292,000 | US\$ | Romanian Government International Bond 4% 14/02/2051 | 199,325 | 0.18 |
| 478,000 | US\$ | Romanian Government International Bond 5.75% 24/03/2035 | 472,122 | 0.41 |
| 596,000 | US\$ | Romanian Government International Bond 5.875% 30/01/2029 | 616,264 | 0.54 |
| 158,000 | US\$ | Romanian Government International Bond 6% 25/05/2034 | 160,124 | 0.14 |
| 218,000 | US\$ | Romanian Government International Bond 6.125% 22/01/2044 | 210,642 | 0.18 |
| 332,000 | US\$ | Romanian Government International Bond 6.625% 17/02/2028 | 345,960 | 0.30 |
| 160,000 | US\$ | Romanian Government International Bond 7.125% 17/01/2033 | 174,017 | 0.15 |
| 406,000 | US\$ | Romanian Government International Bond 7.5% 10/02/2037 | 448,278 | 0.39 |
| | | | 2,942,119 | 2.56 |
| Saudi Arabia | | | | |
| 1,050,000 | US\$ | Gaci First Investment Co 5.25% 29/01/2034 | 1,077,237 | 0.94 |
| 334,000 | US\$ | KSA Ijarah Sukuk Ltd 4.25% 09/09/2030 | 333,375 | 0.29 |
| 429,000 | US\$ | KSA Ijarah Sukuk Ltd 4.875% 09/09/2035 | 431,038 | 0.37 |
| 361,000 | US\$ | Saudi Government International Bond 3.45% 02/02/2061 | 230,002 | 0.20 |
| 1,710,000 | US\$ | Saudi Government International Bond 5% 16/01/2034 | 1,744,551 | 1.52 |
| 296,000 | US\$ | Saudi Government International Bond 5% 17/04/2049 | 267,048 | 0.23 |
| 512,000 | US\$ | Suci Second Investment Co 4.375% 10/09/2027 | 512,448 | 0.45 |
| | | | 4,595,699 | 4.00 |
| Serbia | | | | |
| 600,000 | US\$ | Serbia International Bond 6% 12/06/2034 | 619,500 | 0.54 |
| | | | 619,500 | 0.54 |
| South Africa | | | | |
| 1,166,000 | US\$ | Republic of South Africa Government International Bond 4.3% 12/10/2028 | 1,158,234 | 1.01 |
| 254,000 | US\$ | Republic of South Africa Government International Bond 5% 12/10/2046 | 199,012 | 0.17 |
| 286,000 | US\$ | Republic of South Africa Government International Bond 5.65% 27/09/2047 | 241,752 | 0.21 |
| 565,000 | US\$ | Republic of South Africa Government International Bond 5.75% 30/09/2049 | 476,719 | 0.42 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| South Africa <i>continued</i> | | | | |
| 580,000 | US\$ | Republic of South Africa Government International Bond 5.875% 20/04/2032 | 596,605 | 0.52 |
| 312,000 | US\$ | Republic of South Africa Government International Bond 7.1% 19/11/2036 | 334,757 | 0.29 |
| | | | 3,007,079 | 2.62 |
| Turkiye | | | | |
| 200,000 | US\$ | Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029 | 220,360 | 0.19 |
| 1,024,000 | US\$ | Turkiye Government International Bond 4.875% 16/04/2043 | 788,634 | 0.69 |
| 913,000 | US\$ | Turkiye Government International Bond 5.25% 13/03/2030 | 907,876 | 0.79 |
| 208,000 | US\$ | Turkiye Government International Bond 6% 14/01/2041 | 187,395 | 0.16 |
| 494,000 | US\$ | Turkiye Government International Bond 6.5% 03/01/2035 | 496,470 | 0.43 |
| 699,000 | US\$ | Turkiye Government International Bond 7.125% 12/02/2032 | 740,241 | 0.65 |
| 503,000 | US\$ | Turkiye Government International Bond 7.125% 17/07/2032 | 532,048 | 0.46 |
| 502,000 | US\$ | Turkiye Government International Bond 7.25% 29/05/2032 | 534,354 | 0.47 |
| 210,000 | US\$ | Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027 | 220,565 | 0.19 |
| | | | 4,627,943 | 4.03 |
| Ukraine | | | | |
| 47,554 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2030 | 28,057 | 0.02 |
| 170,260 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2034 | 80,448 | 0.07 |
| 149,525 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2035 | 84,481 | 0.07 |
| 124,686 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2036 | 70,136 | 0.06 |
| 954,288 | US\$ | Ukraine Government International Bond 4.5% Step Cpn 01/02/2034 | 579,730 | 0.51 |
| 655,411 | US\$ | Ukraine Government International Bond 4.5% Step Cpn 01/02/2035 | 389,969 | 0.34 |
| 385,509 | US\$ | Ukraine Government International Bond 4.5% Step Cpn 01/02/2036 | 225,523 | 0.20 |
| | | | 1,458,344 | 1.27 |
| United Arab Emirates | | | | |
| 351,000 | US\$ | Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054 | 340,361 | 0.29 |
| 720,000 | US\$ | Abu Dhabi Government International Bond 3.125% 30/09/2049 | 514,080 | 0.45 |
| 316,000 | US\$ | DP World Crescent Ltd 3.875% 18/07/2029 | 308,580 | 0.27 |
| 1,200,000 | US\$ | DP World Crescent Ltd 5.5% 13/09/2033 | 1,239,432 | 1.08 |
| 272,000 | US\$ | DP World Ltd 5.625% 25/09/2048 | 267,665 | 0.23 |
| | | | 2,670,118 | 2.32 |
| United States | | | | |
| 555,900 | US\$ | United States Treasury Bill 0% 19/03/2026 | 551,781 | 0.48 |
| 867,200 | US\$ | United States Treasury Bill 0% 24/03/2026 | 860,367 | 0.75 |
| | | | 1,412,148 | 1.23 |
| Uruguay | | | | |
| 500,689 | US\$ | Oriental Republic of Uruguay 5.25% 10/09/2060 | 468,144 | 0.41 |
| 253,153 | US\$ | Uruguay Government International Bond 4.125% 20/11/2045 | 221,256 | 0.19 |
| 600,281 | US\$ | Uruguay Government International Bond 4.975% 20/04/2055 | 545,955 | 0.48 |
| 282,897 | US\$ | Uruguay Government International Bond 5.1% 18/06/2050 | 267,196 | 0.23 |
| 824,000 | US\$ | Uruguay Government International Bond 5.442% 14/02/2037 | 857,784 | 0.75 |
| 392,259 | US\$ | Uruguay Government International Bond 5.75% 28/10/2034 | 418,148 | 0.36 |
| 303,242 | US\$ | Uruguay Government International Bond 7.625% 21/03/2036 | 367,681 | 0.32 |
| 470,429 | US\$ | Uruguay Government International Bond 7.875% PIK 15/01/2033 | 560,987 | 0.49 |
| | | | 3,707,151 | 3.23 |
| Uzbekistan | | | | |
| 200,000 | US\$ | Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028 | 207,000 | 0.18 |
| 400,000 | US\$ | Navoi Mining & Metallurgical Combinat 6.75% 14/05/2030 | 418,772 | 0.36 |
| 304,000 | US\$ | Republic of Uzbekistan International Bond 5.375% 20/02/2029 | 304,705 | 0.27 |

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Uzbekistan <i>continued</i> | | | | |
| 350,000 | US\$ | Republic of Uzbekistan International Bond 6.947% 25/05/2032 | 376,579 | 0.33 |
| | | | 1,307,056 | 1.14 |
| Venezuela | | | | |
| 3,914,000 | US\$ | Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted) | 3,928,404 | 3.42 |
| 731,000 | US\$ | Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted) | 191,887 | 0.17 |
| 1,958,000 | US\$ | Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted) | 632,434 | 0.55 |
| 4,478,900 | US\$ | Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted) | 1,444,445 | 1.26 |
| 5,104,700 | US\$ | Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted) | 1,623,295 | 1.41 |
| 731,500 | US\$ | Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted) | 232,251 | 0.20 |
| | | | 8,052,716 | 7.01 |
| Zambia | | | | |
| 190,111 | US\$ | Zambia Government International Bond 0.5% 31/12/2053 | 134,475 | 0.11 |
| 137,455 | US\$ | Zambia Government International Bond 5.75% Step Cpn 30/06/2033 | 135,137 | 0.12 |
| | | | 269,612 | 0.23 |
| Total bonds | | | 112,376,135 | 97.79 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 112,376,135 | 97.79 |
| Total investment portfolio | | | 112,376,135 | 97.79 |
| Cash at bank | | | 951,891 | 0.83 |
| Other assets and liabilities | | | 1,591,825 | 1.38 |
| Total net assets | | | 114,919,851 | 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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|--|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | | |
| Bonds | | | | |
| Bulgaria | | | | |
| 150,000 | US\$ | Bulgaria Government International Bond 5% 05/03/2037 | 148,950 | 0.10 |
| | | | 148,950 | 0.10 |
| Chile | | | | |
| 582,000 | US\$ | Chile Government International Bond 2.55% 27/07/2033 | 503,721 | 0.33 |
| 466,000 | US\$ | Chile Government International Bond 2.75% 31/01/2027 | 458,311 | 0.30 |
| 1,985,000 | US\$ | Chile Government International Bond 3.1% 07/05/2041 | 1,523,984 | 1.01 |
| 1,202,000 | US\$ | Chile Government International Bond 3.1% 22/01/2061 | 747,043 | 0.49 |
| 452,000 | US\$ | Chile Government International Bond 3.24% 06/02/2028 | 444,316 | 0.29 |
| 852,000 | US\$ | Chile Government International Bond 3.5% 25/01/2050 | 626,220 | 0.41 |
| 386,000 | US\$ | Chile Government International Bond 3.86% 21/06/2047 | 309,765 | 0.20 |
| 829,824 | US\$ | Chile Government International Bond 4.95% 05/01/2036 | 838,122 | 0.55 |
| 562,000 | US\$ | Corp Nacional del Cobre de Chile 3% 30/09/2029 | 533,724 | 0.35 |
| 390,000 | US\$ | Corp Nacional del Cobre de Chile 3.15% 15/01/2051 | 252,917 | 0.17 |
| 327,000 | US\$ | Corp Nacional del Cobre de Chile 4.375% 05/02/2049 | 259,229 | 0.17 |
| 280,000 | US\$ | Corp Nacional del Cobre de Chile 4.5% 01/08/2047 | 228,172 | 0.15 |
| 673,000 | US\$ | Corp Nacional del Cobre de Chile 4.875% 04/11/2044 | 589,239 | 0.39 |
| 820,000 | US\$ | Corp Nacional del Cobre de Chile 5.625% 18/10/2043 | 791,624 | 0.52 |
| 498,000 | US\$ | Corp Nacional del Cobre de Chile 6.44% 26/01/2036 | 538,475 | 0.36 |
| 459,000 | US\$ | Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050 | 293,655 | 0.19 |
| 787,000 | US\$ | Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061 | 544,636 | 0.36 |
| 405,000 | US\$ | Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050 | 359,328 | 0.24 |
| 351,000 | US\$ | Empresa Nacional del Petroleo 4.5% 14/09/2047 | 295,110 | 0.20 |
| 645,000 | US\$ | Empresa Nacional del Petroleo 5.25% 06/11/2029 | 655,681 | 0.43 |
| 662,000 | US\$ | Empresa Nacional del Petroleo 5.95% 30/07/2034 | 690,757 | 0.46 |
| 565,000 | US\$ | Empresa Nacional del Petroleo 6.15% 10/05/2033 | 596,702 | 0.39 |
| | | | 12,080,731 | 7.96 |
| China | | | | |
| 337,000 | US\$ | Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042 | 331,770 | 0.22 |
| 527,000 | US\$ | Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030 | 502,442 | 0.33 |
| | | | 834,212 | 0.55 |
| Hungary | | | | |
| 1,554,000 | US\$ | Hungary Government International Bond 2.125% 22/09/2031 | 1,335,609 | 0.88 |
| 1,605,000 | US\$ | Hungary Government International Bond 3.125% 21/09/2051 | 986,979 | 0.65 |
| 590,000 | US\$ | Hungary Government International Bond 5.375% 26/09/2030 | 605,938 | 0.40 |
| 948,000 | US\$ | Hungary Government International Bond 5.5% 26/03/2036 | 947,222 | 0.62 |
| 200,000 | US\$ | Hungary Government International Bond 6% 26/09/2035 | 208,070 | 0.14 |
| 1,318,000 | US\$ | Hungary Government International Bond 6.125% 22/05/2028 | 1,367,820 | 0.90 |
| 526,000 | US\$ | Hungary Government International Bond 6.25% 22/09/2032 | 559,916 | 0.37 |
| 877,000 | US\$ | Hungary Government International Bond 6.75% 25/09/2052 | 929,620 | 0.61 |
| 1,078,000 | US\$ | Magyar Export-Import Bank Zrt 6.125% 04/12/2027 | 1,107,311 | 0.73 |
| 1,075,000 | US\$ | MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028 | 1,119,344 | 0.74 |
| | | | 9,167,829 | 6.04 |
| Indonesia | | | | |
| 1,225,000 | US\$ | Indonesia Asahan Aluminium PT 5.45% 15/05/2030 | 1,260,758 | 0.83 |
| 389,000 | US\$ | Indonesia Asahan Aluminium PT 5.8% 15/05/2050 | 380,220 | 0.25 |
| 972,000 | US\$ | Indonesia Government International Bond 4.2% 15/10/2050 | 798,498 | 0.53 |
| 954,000 | US\$ | Indonesia Government International Bond 4.75% 18/07/2047 | 892,586 | 0.59 |
| 225,000 | US\$ | Indonesia Government International Bond 5.125% 15/01/2045 | 222,962 | 0.15 |
| 549,000 | US\$ | Indonesia Government International Bond 5.95% 08/01/2046 | 583,724 | 0.38 |
| 1,094,000 | US\$ | Indonesia Government International Bond 6.625% 17/02/2037 | 1,248,528 | 0.82 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Indonesia <i>continued</i> | | | | |
| 991,000 | US\$ | Indonesia Government International Bond 7.75% 17/01/2038 | 1,241,505 | 0.82 |
| 1,298,000 | US\$ | Indonesia Government International Bond 8.5% 12/10/2035 | 1,664,361 | 1.10 |
| 1,476,000 | US\$ | Pertamina Persero PT 1.4% 09/02/2026 | 1,471,173 | 0.97 |
| 344,000 | US\$ | Pertamina Persero PT 4.175% 21/01/2050 | 268,643 | 0.18 |
| 784,000 | US\$ | Pertamina Persero PT 6% 03/05/2042 | 797,007 | 0.52 |
| 1,063,000 | US\$ | Pertamina Persero PT 6.45% 30/05/2044 | 1,134,093 | 0.75 |
| 399,000 | US\$ | Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050 | 302,741 | 0.20 |
| 672,000 | US\$ | Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028 | 675,612 | 0.44 |
| 861,000 | US\$ | Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026 | 861,990 | 0.57 |
| 1,311,000 | US\$ | Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032 | 1,324,110 | 0.87 |
| | | | 15,128,511 | 9.97 |
| Kazakhstan | | | | |
| 572,000 | US\$ | Baiterek National Managing Holding JSC 4.65% 01/10/2030 | 568,442 | 0.37 |
| 2,695,000 | US\$ | Kazakhstan Government International Bond 4.714% 09/04/2035 | 2,674,787 | 1.76 |
| 989,000 | US\$ | Kazakhstan Government International Bond 4.875% 14/10/2044 | 906,310 | 0.60 |
| 696,000 | US\$ | Kazakhstan Government International Bond 5% 01/07/2032 | 707,258 | 0.47 |
| 1,598,000 | US\$ | Kazakhstan Government International Bond 6.5% 21/07/2045 | 1,768,794 | 1.17 |
| | | | 6,625,591 | 4.37 |
| Latvia | | | | |
| 838,000 | US\$ | Latvia Government International Bond 5.125% 30/07/2034 | 857,559 | 0.57 |
| | | | 857,559 | 0.57 |
| Malaysia | | | | |
| 414,000 | US\$ | Khazanah Capital Ltd 4.876% 01/06/2033 | 423,141 | 0.28 |
| 1,320,000 | US\$ | Malaysia Sukuk Global Bhd 4.08% 27/04/2046 | 1,151,634 | 0.76 |
| 1,070,000 | US\$ | Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031 | 974,257 | 0.64 |
| 446,000 | US\$ | Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051 | 319,144 | 0.21 |
| 790,000 | US\$ | Petronas Capital Ltd 2.48% 28/01/2032 | 709,096 | 0.47 |
| 699,000 | US\$ | Petronas Capital Ltd 3.404% 28/04/2061 | 474,642 | 0.31 |
| 2,039,000 | US\$ | Petronas Capital Ltd 4.55% 21/04/2050 | 1,787,184 | 1.18 |
| 329,000 | US\$ | Petronas Capital Ltd 4.8% 21/04/2060 | 295,261 | 0.19 |
| 626,000 | US\$ | Petronas Capital Ltd 5.848% 03/04/2055 | 654,201 | 0.43 |
| | | | 6,788,560 | 4.47 |
| Mexico | | | | |
| 432,000 | US\$ | Comision Federal de Electricidad 3.875% 26/07/2033 | 380,484 | 0.25 |
| 826,000 | US\$ | Comision Federal de Electricidad 4.688% 15/05/2029 | 816,584 | 0.54 |
| 392,000 | US\$ | Comision Federal de Electricidad 6.45% 24/01/2035 | 402,200 | 0.26 |
| 771,000 | US\$ | Eagle Funding Luxco Sarl 5.5% 17/08/2030 | 784,107 | 0.52 |
| 573,000 | US\$ | Mexico Government International Bond 2.659% 24/05/2031 | 510,543 | 0.34 |
| 787,000 | US\$ | Mexico Government International Bond 3.75% 19/04/2071 | 464,330 | 0.30 |
| 4,561,000 | US\$ | Mexico Government International Bond 3.771% 24/05/2061 | 2,805,015 | 1.85 |
| 728,000 | US\$ | Mexico Government International Bond 4.5% 22/04/2029 | 732,459 | 0.48 |
| 638,000 | US\$ | Mexico Government International Bond 4.75% 08/03/2044 | 525,393 | 0.35 |
| 625,000 | US\$ | Mexico Government International Bond 5.4% 09/02/2028 | 639,687 | 0.42 |
| 1,097,000 | US\$ | Mexico Government International Bond 5.55% 21/01/2045 | 1,016,919 | 0.67 |
| 382,000 | US\$ | Mexico Government International Bond 5.75% 12/10/2110 | 319,734 | 0.21 |
| 162,000 | US\$ | Mexico Government International Bond 6.05% 11/01/2040 | 161,255 | 0.11 |
| 1,074,000 | US\$ | Mexico Government International Bond 6.4% 07/05/2054 | 1,034,262 | 0.68 |
| 456,000 | US\$ | Mexico Government International Bond 6.875% 13/05/2037 | 486,780 | 0.32 |
| 783,000 | US\$ | Petroleos Mexicanos 6.7% 16/02/2032 | 780,753 | 0.51 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Mexico <i>continued</i> | | | | |
| 1,640,113 | US\$ | Petroleos Mexicanos 8.75% 02/06/2029 | 1,758,381 | 1.16 |
| | | | 13,618,886 | 8.97 |
| Morocco | | | | |
| 682,000 | US\$ | Morocco Government International Bond 6.5% 08/09/2033 | 740,008 | 0.49 |
| | | | 740,008 | 0.49 |
| Oman | | | | |
| 1,297,000 | US\$ | Oman Government International Bond 5.375% 08/03/2027 | 1,309,244 | 0.86 |
| 856,000 | US\$ | Oman Government International Bond 5.625% 17/01/2028 | 875,528 | 0.58 |
| 1,234,000 | US\$ | Oman Government International Bond 6.25% 25/01/2031 | 1,317,875 | 0.87 |
| 430,000 | US\$ | Oman Government International Bond 6.5% 08/03/2047 | 460,474 | 0.30 |
| 792,000 | US\$ | Oman Government International Bond 6.75% 28/10/2027 | 823,387 | 0.54 |
| 817,000 | US\$ | Oman Government International Bond 6.75% 17/01/2048 | 900,996 | 0.60 |
| 792,000 | US\$ | Oman Government International Bond 7% 25/01/2051 | 898,251 | 0.59 |
| 450,000 | US\$ | Oman Government International Bond 7.375% 28/10/2032 | 515,677 | 0.34 |
| | | | 7,101,432 | 4.68 |
| Panama | | | | |
| 953,000 | US\$ | Banco Nacional de Panama 2.5% 11/08/2030 | 842,585 | 0.55 |
| 764,000 | US\$ | Panama Government International Bond 3.16% 23/01/2030 | 715,104 | 0.47 |
| 264,000 | US\$ | Panama Government International Bond 3.875% 17/03/2028 | 259,248 | 0.17 |
| 1,399,000 | US\$ | Panama Government International Bond 4.3% 29/04/2053 | 1,047,513 | 0.69 |
| 748,000 | US\$ | Panama Government International Bond 4.5% 15/05/2047 | 591,603 | 0.39 |
| 1,036,000 | US\$ | Panama Government International Bond 4.5% 16/04/2050 | 797,584 | 0.53 |
| 1,154,000 | US\$ | Panama Government International Bond 4.5% 01/04/2056 | 864,346 | 0.57 |
| 662,000 | US\$ | Panama Government International Bond 6.4% 14/02/2035 | 697,194 | 0.46 |
| 69,000 | US\$ | Panama Government International Bond 6.7% 26/01/2036 | 74,103 | 0.05 |
| 1,123,000 | US\$ | Panama Government International Bond 7.125% 29/01/2026 | 1,124,123 | 0.74 |
| 345,000 | US\$ | Panama Government International Bond 8.875% 30/09/2027 | 369,323 | 0.24 |
| 236,000 | US\$ | Panama Government International Bond 9.375% 01/04/2029 | 268,599 | 0.18 |
| | | | 7,651,325 | 5.04 |
| Paraguay | | | | |
| 711,000 | US\$ | Paraguay Government International Bond 5.4% 30/03/2050 | 665,407 | 0.44 |
| 819,000 | US\$ | Paraguay Government International Bond 6% 09/02/2036 | 879,606 | 0.58 |
| | | | 1,545,013 | 1.02 |
| Peru | | | | |
| 722,000 | US\$ | Peruvian Government International Bond 2.78% 01/12/2060 | 392,768 | 0.26 |
| 986,000 | US\$ | Peruvian Government International Bond 2.783% 23/01/2031 | 912,543 | 0.60 |
| 385,000 | US\$ | Peruvian Government International Bond 3.23% 28/07/2121 | 210,210 | 0.14 |
| 926,000 | US\$ | Peruvian Government International Bond 3.3% 11/03/2041 | 716,261 | 0.47 |
| 991,000 | US\$ | Peruvian Government International Bond 3.55% 10/03/2051 | 696,177 | 0.46 |
| 1,053,000 | US\$ | Peruvian Government International Bond 5.375% 08/02/2035 | 1,074,586 | 0.71 |
| 980,000 | US\$ | Peruvian Government International Bond 5.625% 18/11/2050 | 957,950 | 0.63 |
| 410,000 | US\$ | Peruvian Government International Bond 5.875% 08/08/2054 | 405,490 | 0.26 |
| 3,227,000 | US\$ | Peruvian Government International Bond 8.75% 21/11/2033 | 4,064,407 | 2.68 |
| | | | 9,430,392 | 6.21 |
| Philippines | | | | |
| 1,025,000 | US\$ | Philippine Government International Bond 2.65% 10/12/2045 | 679,447 | 0.45 |
| 537,000 | US\$ | Philippine Government International Bond 2.95% 05/05/2045 | 375,900 | 0.25 |
| 855,000 | US\$ | Philippine Government International Bond 3.75% 14/01/2029 | 844,313 | 0.55 |
| 520,000 | US\$ | Philippine Government International Bond 4.2% 29/03/2047 | 434,850 | 0.29 |
| 820,000 | US\$ | Philippine Government International Bond 5.5% 04/02/2035 | 867,740 | 0.57 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Philippines <i>continued</i> | | | | |
| 2,592,000 | US\$ | Philippine Government International Bond 6.375% 23/10/2034 | 2,911,140 | 1.92 |
| 696,000 | US\$ | Philippine Government International Bond 7.75% 14/01/2031 | 807,360 | 0.53 |
| | | | 6,920,750 | 4.56 |
| Poland | | | | |
| 991,000 | US\$ | Bank Gospodarstwa Krajowego 5.375% 22/05/2033 | 1,020,938 | 0.67 |
| 996,000 | US\$ | Bank Gospodarstwa Krajowego 5.75% 09/07/2034 | 1,045,471 | 0.69 |
| 302,000 | US\$ | Bank Gospodarstwa Krajowego 6.25% 31/10/2028 | 319,208 | 0.21 |
| 657,000 | US\$ | Bank Gospodarstwa Krajowego 6.25% 09/07/2054 | 678,859 | 0.45 |
| 662,000 | US\$ | Republic of Poland Government International Bond 4.625% 18/03/2029 | 674,684 | 0.44 |
| 230,000 | US\$ | Republic of Poland Government International Bond 4.875% 04/10/2033 | 233,206 | 0.15 |
| 1,369,000 | US\$ | Republic of Poland Government International Bond 5.125% 18/09/2034 | 1,400,172 | 0.92 |
| 728,000 | US\$ | Republic of Poland Government International Bond 5.375% 12/02/2035 | 755,846 | 0.50 |
| 1,461,000 | US\$ | Republic of Poland Government International Bond 5.5% 16/11/2027 | 1,503,165 | 0.99 |
| 1,537,000 | US\$ | Republic of Poland Government International Bond 5.5% 18/03/2054 | 1,466,167 | 0.97 |
| | | | 9,097,716 | 5.99 |
| Romania | | | | |
| 1,314,000 | US\$ | Romanian Government International Bond 3% 27/02/2027 | 1,292,089 | 0.85 |
| 248,000 | US\$ | Romanian Government International Bond 3% 14/02/2031 | 225,268 | 0.15 |
| 1,728,000 | US\$ | Romanian Government International Bond 3.625% 27/03/2032 | 1,578,424 | 1.04 |
| 1,216,000 | US\$ | Romanian Government International Bond 4% 14/02/2051 | 830,065 | 0.55 |
| 724,000 | US\$ | Romanian Government International Bond 5.125% 15/06/2048 | 598,791 | 0.39 |
| 1,090,000 | US\$ | Romanian Government International Bond 5.75% 24/03/2035 | 1,076,596 | 0.71 |
| 1,586,000 | US\$ | Romanian Government International Bond 5.875% 30/01/2029 | 1,639,924 | 1.08 |
| 532,000 | US\$ | Romanian Government International Bond 6% 25/05/2034 | 539,153 | 0.36 |
| 586,000 | US\$ | Romanian Government International Bond 6.125% 22/01/2044 | 566,222 | 0.37 |
| 396,000 | US\$ | Romanian Government International Bond 6.625% 17/02/2028 | 412,651 | 0.27 |
| 292,000 | US\$ | Romanian Government International Bond 6.625% 16/05/2036 | 304,410 | 0.20 |
| 552,000 | US\$ | Romanian Government International Bond 7.5% 10/02/2037 | 609,481 | 0.40 |
| 276,000 | US\$ | Romanian Government International Bond 7.625% 17/01/2053 | 303,065 | 0.20 |
| | | | 9,976,139 | 6.57 |
| Saudi Arabia | | | | |
| 2,931,000 | US\$ | Gaci First Investment Co 5.25% 29/01/2034 | 3,007,030 | 1.98 |
| 989,000 | US\$ | KSA Ijarah Sukuk Ltd 4.25% 09/09/2030 | 987,150 | 0.65 |
| 1,328,000 | US\$ | KSA Ijarah Sukuk Ltd 4.875% 09/09/2035 | 1,334,308 | 0.88 |
| 1,369,000 | US\$ | Saudi Government International Bond 3.45% 02/02/2061 | 872,224 | 0.58 |
| 2,152,000 | US\$ | Saudi Government International Bond 5% 16/01/2034 | 2,195,481 | 1.45 |
| 1,472,000 | US\$ | Saudi Government International Bond 5% 17/04/2049 | 1,328,024 | 0.88 |
| 1,464,000 | US\$ | Saudi Government International Bond 5.25% 16/01/2050 | 1,371,840 | 0.90 |
| 840,000 | US\$ | Suci Second Investment Co 4.375% 10/09/2027 | 840,735 | 0.55 |
| | | | 11,936,792 | 7.87 |
| United Arab Emirates | | | | |
| 443,000 | US\$ | Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054 | 429,573 | 0.28 |
| 921,000 | US\$ | Abu Dhabi Government International Bond 3.125% 03/05/2026 | 917,795 | 0.60 |
| 1,433,000 | US\$ | Abu Dhabi Government International Bond 3.125% 30/09/2049 | 1,023,162 | 0.67 |
| 547,000 | US\$ | Abu Dhabi Government International Bond 3.875% 16/04/2050 | 439,241 | 0.29 |
| 1,669,000 | US\$ | DP World Crescent Ltd 3.875% 18/07/2029 | 1,629,812 | 1.07 |
| 775,000 | US\$ | DP World Crescent Ltd 4.848% 26/09/2028 | 782,207 | 0.52 |
| 1,142,000 | US\$ | DP World Crescent Ltd 5.5% 13/09/2033 | 1,179,526 | 0.78 |
| 1,491,000 | US\$ | DP World Ltd 5.625% 25/09/2048 | 1,467,233 | 0.97 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| United Arab Emirates <i>continued</i> | | | | |
| 286,000 | US\$ | MDGH GMTN RSC Ltd 5.5% 28/04/2033 | 301,999 | 0.20 |
| | | | 8,170,548 | 5.38 |
| United States | | | | |
| 2,390,300 | US\$ | United States Treasury Bill 0% 19/03/2026 | 2,372,588 | 1.57 |
| 768,300 | US\$ | United States Treasury Bill 0% 24/03/2026 | 762,247 | 0.50 |
| | | | 3,134,835 | 2.07 |
| Uruguay | | | | |
| 899,969 | US\$ | Oriental Republic of Uruguay 5.25% 10/09/2060 | 841,471 | 0.55 |
| 213,538 | US\$ | Uruguay Government International Bond 4.125% 20/11/2045 | 186,632 | 0.12 |
| 1,162,868 | US\$ | Uruguay Government International Bond 4.975% 20/04/2055 | 1,057,628 | 0.70 |
| 2,418,781 | US\$ | Uruguay Government International Bond 5.1% 18/06/2050 | 2,284,539 | 1.51 |
| 1,004,000 | US\$ | Uruguay Government International Bond 5.442% 14/02/2037 | 1,045,164 | 0.69 |
| 1,054,440 | US\$ | Uruguay Government International Bond 5.75% 28/10/2034 | 1,124,033 | 0.74 |
| 864,926 | US\$ | Uruguay Government International Bond 7.625% 21/03/2036 | 1,048,723 | 0.69 |
| 719,055 | US\$ | Uruguay Government International Bond 7.875% PIK 15/01/2033 | 857,473 | 0.57 |
| | | | 8,445,663 | 5.57 |
| Total bonds | | | 149,401,442 | 98.45 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 149,401,442 | 98.45 |
| Total investment portfolio | | | 149,401,442 | 98.45 |
| Cash at bank | | | 538,816 | 0.36 |
| Other assets and liabilities | | | 1,817,165 | 1.19 |
| Total net assets | | | 151,757,423 | 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 2025

| Holdings | Currency | 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 | | | | |
| 124,187 | BRL | Brazil Letras do Tesouro Nacional 0% 01/01/2028 | 17,709,925 | 1.97 |
| 357,479 | BRL | Brazil Letras do Tesouro Nacional 0% 01/01/2030 | 39,485,972 | 4.39 |
| 154,720 | BRL | Brazil Letras do Tesouro Nacional 0% 01/01/2032 | 13,097,341 | 1.46 |
| 28,902 | BRL | Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029 | 4,885,129 | 0.54 |
| | | | 75,178,367 | 8.36 |
| Chile | | | | |
| 7,200,000,000 | CLP | Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033 | 8,418,403 | 0.94 |
| 705,000,000 | CLP | Bonos de la Tesoreria de la Republica en pesos 6.2% 01/10/2040 | 853,886 | 0.09 |
| | | | 9,272,289 | 1.03 |
| China | | | | |
| 79,870,000 | CNY | China Government Bond 1.78% 15/09/2032 | 11,447,823 | 1.27 |
| 125,240,000 | CNY | China Government Bond 1.83% 25/08/2035 | 17,878,942 | 1.99 |
| 41,440,000 | CNY | China Government Bond 1.91% 15/07/2029 | 6,007,428 | 0.67 |
| 49,460,000 | CNY | China Government Bond 2.15% 25/08/2055 | 6,872,556 | 0.76 |
| | | | 42,206,749 | 4.69 |
| Colombia | | | | |
| 88,322,000,000 | COP | Colombian TES 7% 26/03/2031 | 18,258,401 | 2.03 |
| 15,197,700,000 | COP | Colombian TES 7% 30/06/2032 | 2,995,149 | 0.33 |
| 41,095,500,000 | COP | Colombian TES 7.75% 18/09/2030 | 8,910,315 | 0.99 |
| 18,925,600,000 | COP | Colombian TES 11.5% 25/07/2046 | 4,444,744 | 0.49 |
| 45,548,000,000 | COP | Colombian TES 13.25% 09/02/2033 | 12,176,815 | 1.36 |
| | | | 46,785,424 | 5.20 |
| Czech Republic | | | | |
| 90,330,000 | CZK | Czech Republic Government Bond 1.75% 23/06/2032 | 3,778,455 | 0.42 |
| 137,800,000 | CZK | Czech Republic Government Bond 1.95% 30/07/2037 | 5,057,642 | 0.56 |
| 23,630,000 | CZK | Czech Republic Government Bond 3.6% 03/06/2036 | 1,050,216 | 0.12 |
| 280,370,000 | CZK | Czech Republic Government Bond 4.9% 14/04/2034 | 14,021,701 | 1.56 |
| 195,830,000 | CZK | Czech Republic Government Bond 5% 30/09/2030 | 9,913,861 | 1.10 |
| | | | 33,821,875 | 3.76 |
| Dominican Republic | | | | |
| 75,200,000 | DOP | Dominican Republic International Bond 10.75% 01/06/2036 | 1,295,533 | 0.15 |
| 14,650,000 | DOP | Dominican Republic International Bond 13.625% 03/02/2033 | 280,432 | 0.03 |
| | | | 1,575,965 | 0.18 |
| Egypt | | | | |
| 203,454,000 | EGP | Egypt Government Bond 23.381% 26/08/2028 | 4,303,372 | 0.48 |
| 211,272,000 | EGP | Egypt Government Bond 23.44% 01/07/2028 | 4,494,689 | 0.50 |
| | | | 8,798,061 | 0.98 |
| Hungary | | | | |
| 1,460,400,000 | HUF | Hungary Government Bond 3% 21/08/2030 | 3,880,123 | 0.43 |
| 654,680,000 | HUF | Hungary Government Bond 3% 27/10/2038 | 1,325,390 | 0.15 |
| 835,920,000 | HUF | Hungary Government Bond 4.5% 23/03/2028 | 2,467,123 | 0.28 |
| 1,116,680,000 | HUF | Hungary Government Bond 4.75% 24/11/2032 | 3,071,603 | 0.34 |
| 729,120,000 | HUF | Hungary Government Bond 6.75% 22/10/2028 | 2,256,648 | 0.25 |
| 2,582,710,000 | HUF | Hungary Government Bond 6.75% 23/07/2031 | 8,003,497 | 0.89 |
| 2,912,650,000 | HUF | Hungary Government Bond 7% 24/10/2035 | 9,026,506 | 1.00 |
| | | | 30,030,890 | 3.34 |
| India | | | | |
| 1,044,720,000 | INR | India Government Bond 7.18% 14/08/2033 | 11,993,361 | 1.33 |
| 1,645,030,000 | INR | India Government Bond 7.18% 24/07/2037 | 18,754,254 | 2.09 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| India <i>continued</i> | | | | |
| 1,175,230,000 | INR | India Government Bond 7.3% 19/06/2053 | 13,087,027 | 1.46 |
| 963,230,000 | INR | India Government Bond 7.36% 12/09/2052 | 10,810,569 | 1.20 |
| 550,500,000 | INR | India Government Bond 7.41% 19/12/2036 | 6,400,032 | 0.71 |
| | | | 61,045,243 | 6.79 |
| Indonesia | | | | |
| 68,210,000,000 | IDR | Indonesia Treasury Bond 5.125% 15/04/2027 | 4,099,658 | 0.46 |
| 64,050,000,000 | IDR | Indonesia Treasury Bond 6.125% 15/05/2028 | 3,915,136 | 0.44 |
| 60,835,000,000 | IDR | Indonesia Treasury Bond 6.375% 15/08/2028 | 3,748,603 | 0.42 |
| 56,126,000,000 | IDR | Indonesia Treasury Bond 6.375% 15/04/2032 | 3,445,985 | 0.38 |
| 15,758,000,000 | IDR | Indonesia Treasury Bond 6.5% 15/07/2030 | 981,084 | 0.11 |
| 132,912,000,000 | IDR | Indonesia Treasury Bond 6.5% 15/02/2031 | 8,252,739 | 0.92 |
| 62,266,000,000 | IDR | Indonesia Treasury Bond 6.625% 15/02/2034 | 3,866,358 | 0.43 |
| 45,036,000,000 | IDR | Indonesia Treasury Bond 6.75% 15/07/2035 | 2,834,662 | 0.31 |
| 36,010,000,000 | IDR | Indonesia Treasury Bond 6.875% 15/04/2029 | 2,258,815 | 0.25 |
| 53,897,000,000 | IDR | Indonesia Treasury Bond 7% 15/09/2030 | 3,409,245 | 0.38 |
| 66,551,000,000 | IDR | Indonesia Treasury Bond 7% 15/02/2033 | 4,212,569 | 0.47 |
| 131,748,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/06/2038 | 8,439,356 | 0.94 |
| 64,181,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/08/2040 | 4,110,703 | 0.46 |
| 63,209,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/08/2045 | 4,045,729 | 0.45 |
| 62,947,000,000 | IDR | Indonesia Treasury Bond 7.5% 15/08/2032 | 4,078,778 | 0.45 |
| 22,051,000,000 | IDR | Indonesia Treasury Bond 7.5% 15/06/2035 | 1,446,701 | 0.16 |
| 38,260,000,000 | IDR | Indonesia Treasury Bond 7.5% 15/04/2040 | 2,512,426 | 0.28 |
| 113,254,000,000 | IDR | Indonesia Treasury Bond 7.75% 15/04/2031 | 7,392,719 | 0.82 |
| 61,073,000,000 | IDR | Indonesia Treasury Bond 8.25% 15/05/2029 | 3,986,977 | 0.44 |
| 42,761,000,000 | IDR | Indonesia Treasury Bond 8.25% 15/05/2036 | 2,964,395 | 0.33 |
| 49,772,000,000 | IDR | Indonesia Treasury Bond 8.375% 15/03/2034 | 3,407,875 | 0.38 |
| 51,706,000,000 | IDR | Indonesia Treasury Bond 8.75% 15/05/2031 | 3,512,512 | 0.39 |
| | | | 86,923,025 | 9.67 |
| Malaysia | | | | |
| 14,891,000 | MYR | Malaysia Government Bond 3.476% 02/07/2035 | 3,662,753 | 0.41 |
| 27,324,000 | MYR | Malaysia Government Bond 3.582% 15/07/2032 | 6,815,244 | 0.76 |
| 21,798,000 | MYR | Malaysia Government Bond 3.828% 05/07/2034 | 5,486,403 | 0.61 |
| 12,065,000 | MYR | Malaysia Government Bond 3.844% 15/04/2033 | 3,046,725 | 0.34 |
| 44,306,000 | MYR | Malaysia Government Bond 4.054% 18/04/2039 | 11,232,193 | 1.25 |
| 13,243,000 | MYR | Malaysia Government Bond 4.065% 15/06/2050 | 3,301,612 | 0.37 |
| 14,287,000 | MYR | Malaysia Government Bond 4.18% 16/05/2044 | 3,668,006 | 0.41 |
| 9,697,000 | MYR | Malaysia Government Bond 4.457% 31/03/2053 | 2,559,991 | 0.28 |
| 13,036,000 | MYR | Malaysia Government Bond 4.642% 07/11/2033 | 3,468,996 | 0.39 |
| 16,440,000 | MYR | Malaysia Government Bond 4.696% 15/10/2042 | 4,460,393 | 0.50 |
| 8,719,000 | MYR | Malaysia Government Bond 4.762% 07/04/2037 | 2,355,903 | 0.26 |
| 14,391,000 | MYR | Malaysia Government Bond 4.893% 08/06/2038 | 3,939,793 | 0.44 |
| 5,360,000 | MYR | Malaysia Government Bond 4.921% 06/07/2048 | 1,507,880 | 0.17 |
| 5,174,000 | MYR | Malaysia Government Bond 4.935% 30/09/2043 | 1,445,488 | 0.16 |
| 6,452,000 | MYR | Malaysia Government Investment Issue 3.447% 15/07/2036 | 1,568,927 | 0.17 |
| 1,463,000 | MYR | Malaysia Government Investment Issue 4.417% 30/09/2041 | 386,119 | 0.04 |
| 6,149,000 | MYR | Malaysia Government Investment Issue 5.357% 15/05/2052 | 1,847,034 | 0.20 |
| | | | 60,753,460 | 6.76 |
| Mexico | | | | |
| 2,349,500 | MXN | Mexican Bonos 7.75% 29/05/2031 | 12,585,790 | 1.40 |
| 2,098,600 | MXN | Mexican Bonos 7.75% 23/11/2034 | 10,826,708 | 1.21 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Mexico <i>continued</i> | | | | |
| 3,148,500 | MXN | Mexican Bonos 7.75% 13/11/2042 | 14,961,351 | 1.66 |
| 791,600 | MXN | Mexican Bonos 8% 07/11/2047 | 3,787,326 | 0.42 |
| 2,272,500 | MXN | Mexican Bonos 8.5% 31/05/2029 | 12,753,813 | 1.42 |
| 1,695,300 | MXN | Mexican Bonos 8.5% 18/11/2038 | 8,826,036 | 0.98 |
| 285,100 | MXN | Mexican Udibonos 2.75% 27/11/2031 | 12,419,021 | 1.38 |
| 234,100 | MXN | Mexican Udibonos 4% 24/08/2034 | 10,779,990 | 1.20 |
| 44,200 | MXN | Mexican Udibonos 4.5% 22/11/2035 | 2,114,680 | 0.24 |
| | | | 89,054,715 | 9.91 |
| Nigeria | | | | |
| 2,981,416,000 | NGN | Nigeria OMO Bill 0% 24/02/2026 | 1,999,996 | 0.22 |
| 6,730,482,000 | NGN | Nigeria OMO Bill 0% 03/03/2026 | 4,503,038 | 0.50 |
| 3,942,936,000 | NGN | Nigeria OMO Bill 0% 24/03/2026 | 2,605,840 | 0.29 |
| 1,380,802,000 | NGN | Nigeria OMO Bill 0% 07/04/2026 | 905,045 | 0.10 |
| 1,031,439,000 | NGN | Nigeria OMO Bill 0% 21/04/2026 | 670,437 | 0.08 |
| 6,553,244,000 | NGN | Nigeria OMO Bill 0% 21/07/2026 | 4,052,536 | 0.45 |
| | | | 14,736,892 | 1.64 |
| Peru | | | | |
| 10,075,000 | PEN | Peru Government Bond 5.4% 12/08/2034 | 2,987,018 | 0.33 |
| 18,717,000 | PEN | Peru Government Bond 6.85% 12/08/2035 | 5,995,176 | 0.67 |
| 21,582,000 | PEN | Peru Government Bond 7.6% 12/08/2039 | 6,994,285 | 0.78 |
| | | | 15,976,479 | 1.78 |
| Philippines | | | | |
| 210,160,000 | PHP | Philippine Government Bond 6% 20/08/2030 | 3,593,688 | 0.40 |
| 607,280,000 | PHP | Philippine Government Bond 6.375% 27/07/2030 | 10,550,680 | 1.17 |
| 176,000,000 | PHP | Philippine Government International Bond 6.25% 14/01/2036 | 2,961,658 | 0.33 |
| | | | 17,106,026 | 1.90 |
| Poland | | | | |
| 35,743,000 | PLN | Republic of Poland Government Bond 1.25% 25/10/2030 | 8,587,089 | 0.96 |
| 19,558,000 | PLN | Republic of Poland Government Bond 1.75% 25/04/2032 | 4,579,717 | 0.51 |
| 12,063,000 | PLN | Republic of Poland Government Bond 2.75% 25/04/2028 | 3,279,746 | 0.36 |
| 23,789,000 | PLN | Republic of Poland Government Bond 2.75% 25/10/2029 | 6,273,495 | 0.70 |
| 14,878,000 | PLN | Republic of Poland Government Bond 4.5% 25/07/2030 | 4,145,972 | 0.46 |
| 18,264,000 | PLN | Republic of Poland Government Bond 5% 25/10/2034 | 5,060,802 | 0.56 |
| 25,386,000 | PLN | Republic of Poland Government Bond 5% 25/10/2035 | 6,974,672 | 0.78 |
| 22,374,000 | PLN | Republic of Poland Government Bond 6.7% 25/02/2032 | 6,656,673 | 0.74 |
| 40,428,000 | PLN | Republic of Poland Government Bond 7.5% 25/07/2028 | 12,211,191 | 1.36 |
| | | | 57,769,357 | 6.43 |
| Romania | | | | |
| 27,350,000 | RON | Romania Government Bond 4.75% 11/10/2034 | 5,474,981 | 0.61 |
| 18,470,000 | RON | Romania Government Bond 4.85% 25/07/2029 | 4,015,027 | 0.45 |
| 16,000,000 | RON | Romania Government Bond 6.3% 25/04/2029 | 3,650,656 | 0.41 |
| 6,845,000 | RON | Romania Government Bond 6.7% 25/02/2032 | 1,567,698 | 0.17 |
| 25,850,000 | RON | Romania Government Bond 7.35% 28/04/2031 | 6,126,242 | 0.68 |
| 9,160,000 | RON | Romania Government Bond 7.9% 24/02/2038 | 2,295,728 | 0.25 |
| | | | 23,130,332 | 2.57 |
| South Africa | | | | |
| 40,967,237 | ZAR | Republic of South Africa Government Bond 6.25% 31/03/2036 | 2,112,338 | 0.23 |
| 35,546,919 | ZAR | Republic of South Africa Government Bond 6.5% 28/02/2041 | 1,705,372 | 0.19 |
| 201,776,933 | ZAR | Republic of South Africa Government Bond 7% 28/02/2031 | 11,905,522 | 1.32 |
| 157,746,883 | ZAR | Republic of South Africa Government Bond 8.25% 31/03/2032 | 9,763,425 | 1.09 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| South Africa <i>continued</i> | | | | |
| 248,320,995 | ZAR | Republic of South Africa Government Bond 8.5% 31/01/2037 | 14,887,589 | 1.66 |
| 177,033,531 | ZAR | Republic of South Africa Government Bond 8.75% 31/01/2044 | 10,270,950 | 1.14 |
| 502,009,283 | ZAR | Republic of South Africa Government Bond 8.875% 28/02/2035 | 31,581,568 | 3.51 |
| 139,182,179 | ZAR | Republic of South Africa Government Bond 9% 31/01/2040 | 8,424,156 | 0.94 |
| | | | 90,650,920 | 10.08 |
| Supranational | | | | |
| 818,000,000 | INR | Inter-American Development Bank 7.35% 06/10/2030 | 9,241,241 | 1.03 |
| 574,500,000 | INR | International Bank for Reconstruction & Development 6.5% 17/04/2030 | 6,291,610 | 0.70 |
| | | | 15,532,851 | 1.73 |
| Thailand | | | | |
| 149,308,000 | THB | Thailand Government Bond 1.25% 12/03/2028 | 5,260,415 | 0.59 |
| 274,049,000 | THB | Thailand Government Bond 1.585% 17/12/2035 | 8,619,865 | 0.96 |
| 113,271,000 | THB | Thailand Government Bond 2% 17/12/2031 | 3,722,519 | 0.41 |
| 105,979,000 | THB | Thailand Government Bond 2% 17/06/2042 | 3,274,484 | 0.37 |
| 78,188,000 | THB | Thailand Government Bond 2.875% 17/06/2046 | 2,686,510 | 0.30 |
| 156,224,000 | THB | Thailand Government Bond 2.98% 17/06/2045 | 5,495,361 | 0.61 |
| 74,313,000 | THB | Thailand Government Bond 3.3% 17/06/2038 | 2,712,053 | 0.30 |
| 167,305,000 | THB | Thailand Government Bond 3.35% 17/06/2033 | 6,018,572 | 0.67 |
| 191,031,000 | THB | Thailand Government Bond 3.39% 17/06/2037 | 7,069,299 | 0.79 |
| 54,243,000 | THB | Thailand Government Bond 3.4% 17/06/2036 | 2,001,120 | 0.22 |
| 151,802,000 | THB | Thailand Government Bond 3.775% 25/06/2032 | 5,520,379 | 0.61 |
| | | | 52,380,577 | 5.83 |
| Turkiye | | | | |
| 243,264,375 | TRY | Turkiye Government Bond 26.2% 05/10/2033 | 5,468,834 | 0.61 |
| 99,914,030 | TRY | Turkiye Government Bond 31.08% 08/11/2028 | 2,301,402 | 0.25 |
| | | | 7,770,236 | 0.86 |
| United States | | | | |
| 22,493,900 | US\$ | United States Treasury Bill 0% 19/03/2026 | 22,327,222 | 2.48 |
| | | | 22,327,222 | 2.48 |
| Uruguay | | | | |
| 91,020,873 | UYU | Uruguay Government International Bond 8% 29/10/2035 | 2,401,548 | 0.27 |
| 34,718,049 | UYU | Uruguay Government International Bond 8.25% 21/05/2031 | 915,066 | 0.10 |
| 79,201,000 | UYU | Uruguay Monetary Regulation Bill 0% 08/05/2026 | 1,977,680 | 0.22 |
| | | | 5,294,294 | 0.59 |
| Uzbekistan | | | | |
| 26,990,000,000 | UZS | Republic of Uzbekistan International Bond 15.5% 25/02/2028 | 2,360,634 | 0.26 |
| | | | 2,360,634 | 0.26 |
| Total bonds | | | 870,481,883 | 96.82 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 870,481,883 | 96.82 |
| Total investment portfolio | | | 870,481,883 | 96.82 |
| Cash at bank | | | 9,137,587 | 1.02 |
| Other assets and liabilities | | | 19,419,693 | 2.16 |
| Total net assets | | | 899,039,163 | 100.00 |

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

As at 31 December 2025

| Holdings | Currency | 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 | | | | |
| 1,671 | BRL | Brazil Letras do Tesouro Nacional 0% 01/01/2029 | 210,296 | 1.59 |
| 5,769 | BRL | Brazil Letras do Tesouro Nacional 0% 01/01/2030 | 637,225 | 4.81 |
| 4,030 | BRL | Brazil Letras do Tesouro Nacional 0% 01/01/2032 | 341,147 | 2.58 |
| 424 | BRL | Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031 | 68,063 | 0.51 |
| 368 | BRL | Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033 | 56,699 | 0.43 |
| | | | 1,313,430 | 9.92 |
| Chile | | | | |
| 55,000,000 | CLP | Bonos de la Tesoreria de la Republica en pesos 6.2% 01/10/2040 | 66,615 | 0.50 |
| | | | 66,615 | 0.50 |
| China | | | | |
| 400,000 | CNY | China Government Bond 1.78% 15/09/2032 | 57,332 | 0.43 |
| 2,520,000 | CNY | China Government Bond 1.83% 25/08/2035 | 359,749 | 2.72 |
| 170,000 | CNY | China Government Bond 1.98% 25/04/2045 | 22,953 | 0.17 |
| 1,070,000 | CNY | China Government Bond 2.15% 25/08/2055 | 148,678 | 1.12 |
| | | | 588,712 | 4.44 |
| Colombia | | | | |
| 494,200,000 | COP | Colombian TES 7% 26/03/2031 | 102,164 | 0.77 |
| 176,500,000 | COP | Colombian TES 7% 30/06/2032 | 34,784 | 0.26 |
| 531,300,000 | COP | Colombian TES 7.25% 18/10/2034 | 100,121 | 0.76 |
| 259,200,000 | COP | Colombian TES 7.75% 18/09/2030 | 56,200 | 0.43 |
| 311,300,000 | COP | Colombian TES 11.5% 25/07/2046 | 73,110 | 0.55 |
| 718,700,000 | COP | Colombian TES 13.25% 09/02/2033 | 192,137 | 1.45 |
| | | | 558,516 | 4.22 |
| Czech Republic | | | | |
| 1,650,000 | CZK | Czech Republic Government Bond 1.75% 23/06/2032 | 69,018 | 0.52 |
| 1,340,000 | CZK | Czech Republic Government Bond 1.95% 30/07/2037 | 49,182 | 0.37 |
| 520,000 | CZK | Czech Republic Government Bond 3.6% 03/06/2036 | 23,111 | 0.18 |
| 2,350,000 | CZK | Czech Republic Government Bond 4.9% 14/04/2034 | 117,527 | 0.89 |
| 4,400,000 | CZK | Czech Republic Government Bond 5% 30/09/2030 | 222,749 | 1.68 |
| 2,270,000 | CZK | Czech Republic Government Bond 5.5% 12/12/2028 | 115,476 | 0.87 |
| | | | 597,063 | 4.51 |
| Hungary | | | | |
| 3,560,000 | HUF | Hungary Government Bond 3% 27/10/2027 | 10,315 | 0.08 |
| 21,590,000 | HUF | Hungary Government Bond 3% 21/08/2030 | 57,362 | 0.43 |
| 5,520,000 | HUF | Hungary Government Bond 3% 27/10/2038 | 11,175 | 0.09 |
| 9,480,000 | HUF | Hungary Government Bond 4.5% 23/03/2028 | 27,979 | 0.21 |
| 14,580,000 | HUF | Hungary Government Bond 4.75% 24/11/2032 | 40,105 | 0.30 |
| 8,200,000 | HUF | Hungary Government Bond 6.75% 22/10/2028 | 25,379 | 0.19 |
| 38,480,000 | HUF | Hungary Government Bond 6.75% 23/07/2031 | 119,245 | 0.90 |
| 48,010,000 | HUF | Hungary Government Bond 7% 24/10/2035 | 148,786 | 1.12 |
| | | | 440,346 | 3.32 |
| India | | | | |
| 16,660,000 | INR | India Government Bond 7.18% 24/07/2037 | 189,933 | 1.43 |
| 22,050,000 | INR | India Government Bond 7.3% 19/06/2053 | 245,543 | 1.85 |
| 24,750,000 | INR | India Government Bond 7.36% 12/09/2052 | 277,775 | 2.10 |
| 8,410,000 | INR | India Government Bond 7.41% 19/12/2036 | 97,773 | 0.74 |
| | | | 811,024 | 6.12 |
| Indonesia | | | | |
| 1,491,000,000 | IDR | Indonesia Treasury Bond 6.125% 15/05/2028 | 91,139 | 0.69 |
| 795,000,000 | IDR | Indonesia Treasury Bond 6.375% 15/08/2028 | 48,987 | 0.37 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Indonesia <i>continued</i> | | | | |
| 159,000,000 | IDR | Indonesia Treasury Bond 6.5% 15/07/2030 | 9,899 | 0.07 |
| 830,000,000 | IDR | Indonesia Treasury Bond 6.5% 15/02/2031 | 51,536 | 0.39 |
| 567,000,000 | IDR | Indonesia Treasury Bond 6.625% 15/05/2033 | 35,063 | 0.26 |
| 186,000,000 | IDR | Indonesia Treasury Bond 6.625% 15/02/2034 | 11,550 | 0.09 |
| 1,631,000,000 | IDR | Indonesia Treasury Bond 6.75% 15/07/2035 | 102,659 | 0.77 |
| 241,000,000 | IDR | Indonesia Treasury Bond 6.875% 15/04/2029 | 15,117 | 0.11 |
| 811,000,000 | IDR | Indonesia Treasury Bond 7% 15/09/2030 | 51,300 | 0.39 |
| 378,000,000 | IDR | Indonesia Treasury Bond 7% 15/02/2033 | 23,927 | 0.18 |
| 2,020,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/06/2038 | 129,395 | 0.98 |
| 1,061,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/08/2040 | 67,956 | 0.51 |
| 532,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/06/2042 | 33,944 | 0.26 |
| 163,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/08/2045 | 10,433 | 0.08 |
| 639,000,000 | IDR | Indonesia Treasury Bond 7.5% 15/08/2032 | 41,405 | 0.31 |
| 359,000,000 | IDR | Indonesia Treasury Bond 7.5% 15/06/2035 | 23,553 | 0.18 |
| 81,000,000 | IDR | Indonesia Treasury Bond 7.75% 15/04/2031 | 5,287 | 0.04 |
| 298,000,000 | IDR | Indonesia Treasury Bond 8.25% 15/05/2029 | 19,454 | 0.15 |
| 746,000,000 | IDR | Indonesia Treasury Bond 8.25% 15/05/2036 | 51,716 | 0.39 |
| 1,210,000,000 | IDR | Indonesia Treasury Bond 8.375% 15/03/2034 | 82,849 | 0.63 |
| 1,582,000,000 | IDR | Indonesia Treasury Bond 8.375% 15/04/2039 | 111,124 | 0.84 |
| 900,000,000 | IDR | Indonesia Treasury Bond 8.75% 15/05/2031 | 61,139 | 0.46 |
| 199,000,000 | IDR | Indonesia Treasury Bond 9% 15/03/2029 | 13,223 | 0.10 |
| 300,000,000 | IDR | Indonesia Treasury Bond 10.5% 15/08/2030 | 21,547 | 0.16 |
| | | | 1,114,202 | 8.41 |
| Malaysia | | | | |
| 187,000 | MYR | Malaysia Government Bond 3.476% 02/07/2035 | 45,997 | 0.35 |
| 551,000 | MYR | Malaysia Government Bond 3.582% 15/07/2032 | 137,432 | 1.04 |
| 678,000 | MYR | Malaysia Government Bond 3.828% 05/07/2034 | 170,648 | 1.29 |
| 110,000 | MYR | Malaysia Government Bond 3.844% 15/04/2033 | 27,778 | 0.21 |
| 733,000 | MYR | Malaysia Government Bond 4.054% 18/04/2039 | 185,826 | 1.40 |
| 15,000 | MYR | Malaysia Government Bond 4.065% 15/06/2050 | 3,740 | 0.03 |
| 82,000 | MYR | Malaysia Government Bond 4.18% 16/05/2044 | 21,052 | 0.16 |
| 100,000 | MYR | Malaysia Government Bond 4.457% 31/03/2053 | 26,400 | 0.20 |
| 412,000 | MYR | Malaysia Government Bond 4.642% 07/11/2033 | 109,637 | 0.83 |
| 158,000 | MYR | Malaysia Government Bond 4.696% 15/10/2042 | 42,867 | 0.32 |
| 166,000 | MYR | Malaysia Government Bond 4.762% 07/04/2037 | 44,854 | 0.34 |
| 195,000 | MYR | Malaysia Government Bond 4.893% 08/06/2038 | 53,385 | 0.40 |
| 136,000 | MYR | Malaysia Government Bond 4.921% 06/07/2048 | 38,260 | 0.29 |
| 40,000 | MYR | Malaysia Government Bond 4.935% 30/09/2043 | 11,175 | 0.09 |
| 43,000 | MYR | Malaysia Government Investment Issue 3.447% 15/07/2036 | 10,456 | 0.08 |
| 58,000 | MYR | Malaysia Government Investment Issue 4.193% 07/10/2032 | 14,911 | 0.11 |
| 88,000 | MYR | Malaysia Government Investment Issue 4.291% 14/08/2043 | 22,868 | 0.17 |
| 17,000 | MYR | Malaysia Government Investment Issue 4.417% 30/09/2041 | 4,487 | 0.03 |
| 53,000 | MYR | Malaysia Government Investment Issue 5.357% 15/05/2052 | 15,920 | 0.12 |
| | | | 987,693 | 7.46 |
| Mexico | | | | |
| 28,100 | MXN | Mexican Bonos 7.5% 26/05/2033 | 145,424 | 1.10 |
| 54,200 | MXN | Mexican Bonos 7.75% 23/11/2034 | 279,619 | 2.11 |
| 18,900 | MXN | Mexican Bonos 8% 21/02/2036 | 97,374 | 0.73 |
| 49,100 | MXN | Mexican Bonos 8.5% 18/11/2038 | 255,623 | 1.93 |
| 10,600 | MXN | Mexican Bonos 10% 20/11/2036 | 62,718 | 0.47 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Mexico <i>continued</i> | | | | |
| 3,500 | MXN | Mexican Udibonos 4% 24/08/2034 | 161,170 | 1.22 |
| | | | 1,001,928 | 7.56 |
| Nigeria | | | | |
| 42,668,000 | NGN | Nigeria OMO Bill 0% 24/02/2026 | 28,623 | 0.22 |
| 58,263,000 | NGN | Nigeria OMO Bill 0% 03/03/2026 | 38,981 | 0.29 |
| 134,619,000 | NGN | Nigeria OMO Bill 0% 24/03/2026 | 88,968 | 0.67 |
| 15,609,000 | NGN | Nigeria OMO Bill 0% 07/04/2026 | 10,231 | 0.08 |
| 18,728,000 | NGN | Nigeria OMO Bill 0% 21/04/2026 | 12,173 | 0.09 |
| 56,730,000 | NGN | Nigeria OMO Bill 0% 21/07/2026 | 35,082 | 0.27 |
| | | | 214,058 | 1.62 |
| Peru | | | | |
| 443,000 | PEN | Peru Government Bond 6.85% 12/08/2035 | 141,896 | 1.07 |
| 275,000 | PEN | Peru Government Bond 7.6% 12/08/2039 | 89,122 | 0.67 |
| | | | 231,018 | 1.74 |
| Philippines | | | | |
| 2,720,000 | PHP | Philippine Government Bond 6% 20/08/2030 | 46,511 | 0.35 |
| 13,690,000 | PHP | Philippine Government Bond 6.375% 27/07/2030 | 237,846 | 1.80 |
| | | | 284,357 | 2.15 |
| Poland | | | | |
| 407,000 | PLN | Republic of Poland Government Bond 1.25% 25/10/2030 | 97,780 | 0.74 |
| 118,000 | PLN | Republic of Poland Government Bond 1.75% 25/04/2032 | 27,631 | 0.21 |
| 190,000 | PLN | Republic of Poland Government Bond 2.75% 25/04/2028 | 51,658 | 0.39 |
| 570,000 | PLN | Republic of Poland Government Bond 4.5% 25/07/2030 | 158,839 | 1.20 |
| 256,000 | PLN | Republic of Poland Government Bond 4.75% 25/07/2029 | 72,446 | 0.55 |
| 213,000 | PLN | Republic of Poland Government Bond 5% 25/10/2034 | 59,021 | 0.44 |
| 203,000 | PLN | Republic of Poland Government Bond 5% 25/10/2035 | 55,773 | 0.42 |
| 507,000 | PLN | Republic of Poland Government Bond 6% 25/10/2033 | 150,842 | 1.14 |
| 840,000 | PLN | Republic of Poland Government Bond 7.5% 25/07/2028 | 253,720 | 1.91 |
| | | | 927,710 | 7.00 |
| Romania | | | | |
| 290,000 | RON | Romania Government Bond 4.15% 26/01/2028 | 63,988 | 0.48 |
| 510,000 | RON | Romania Government Bond 4.75% 11/10/2034 | 102,093 | 0.77 |
| 140,000 | RON | Romania Government Bond 4.85% 25/07/2029 | 30,433 | 0.23 |
| 255,000 | RON | Romania Government Bond 6.3% 25/04/2029 | 58,182 | 0.44 |
| 55,000 | RON | Romania Government Bond 6.7% 25/02/2032 | 12,597 | 0.10 |
| 40,000 | RON | Romania Government Bond 7.1% 31/07/2034 | 9,407 | 0.07 |
| 375,000 | RON | Romania Government Bond 7.35% 28/04/2031 | 88,872 | 0.67 |
| 35,000 | RON | Romania Government Bond 7.9% 24/02/2038 | 8,772 | 0.07 |
| | | | 374,344 | 2.83 |
| South Africa | | | | |
| 1,316,690 | ZAR | Republic of South Africa Government Bond 6.25% 31/03/2036 | 67,891 | 0.51 |
| 561,940 | ZAR | Republic of South Africa Government Bond 6.5% 28/02/2041 | 26,959 | 0.20 |
| 735,948 | ZAR | Republic of South Africa Government Bond 7% 28/02/2031 | 43,424 | 0.33 |
| 4,577,886 | ZAR | Republic of South Africa Government Bond 8.25% 31/03/2032 | 283,339 | 2.14 |
| 1,034,194 | ZAR | Republic of South Africa Government Bond 8.5% 31/01/2037 | 62,003 | 0.47 |
| 3,029,327 | ZAR | Republic of South Africa Government Bond 8.75% 31/01/2044 | 175,752 | 1.33 |
| 9,237,567 | ZAR | Republic of South Africa Government Bond 8.875% 28/02/2035 | 581,138 | 4.39 |
| 1,497,818 | ZAR | Republic of South Africa Government Bond 9% 31/01/2040 | 90,657 | 0.68 |
| | | | 1,331,163 | 10.05 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Supranational | | | | |
| 4,000,000 | INR | Inter-American Development Bank 7% 17/04/2033 | 44,594 | 0.34 |
| 9,000,000 | INR | Inter-American Development Bank 7.35% 06/10/2030 | 101,676 | 0.77 |
| 6,900,000 | INR | International Bank for Reconstruction & Development 6.5% 17/04/2030 | 75,565 | 0.57 |
| | | | 221,835 | 1.68 |
| Thailand | | | | |
| 1,531,000 | THB | Thailand Government Bond 1.25% 12/03/2028 | 53,940 | 0.41 |
| 3,761,000 | THB | Thailand Government Bond 1.585% 17/12/2035 | 118,298 | 0.89 |
| 1,681,000 | THB | Thailand Government Bond 2% 17/12/2031 | 55,244 | 0.42 |
| 943,000 | THB | Thailand Government Bond 2% 17/06/2042 | 29,136 | 0.22 |
| 3,528,000 | THB | Thailand Government Bond 2.65% 17/06/2028 | 115,767 | 0.87 |
| 394,000 | THB | Thailand Government Bond 2.875% 17/06/2046 | 13,538 | 0.10 |
| 2,535,000 | THB | Thailand Government Bond 2.98% 17/06/2045 | 89,172 | 0.67 |
| 2,850,000 | THB | Thailand Government Bond 3.3% 17/06/2038 | 104,011 | 0.79 |
| 3,680,000 | THB | Thailand Government Bond 3.39% 17/06/2037 | 136,182 | 1.03 |
| 750,000 | THB | Thailand Government Bond 3.4% 17/06/2036 | 27,669 | 0.21 |
| 868,000 | THB | Thailand Government Bond 3.65% 20/06/2031 | 30,874 | 0.23 |
| 1,694,000 | THB | Thailand Government Bond 3.775% 25/06/2032 | 61,603 | 0.47 |
| | | | 835,434 | 6.31 |
| Turkiye | | | | |
| 3,742,265 | TRY | Turkiye Government Bond 26.2% 05/10/2033 | 84,130 | 0.63 |
| 1,077,000 | TRY | Turkiye Government Bond 31.08% 08/11/2028 | 24,807 | 0.19 |
| | | | 108,937 | 0.82 |
| United States | | | | |
| 424,100 | US\$ | United States Treasury Bill 0% 19/03/2026 | 420,957 | 3.18 |
| 332,600 | US\$ | United States Treasury Bill 0% 24/03/2026 | 329,980 | 2.49 |
| | | | 750,937 | 5.67 |
| Uruguay | | | | |
| 552,977 | UYU | Uruguay Government International Bond 9.75% 20/07/2033 | 15,906 | 0.12 |
| | | | 15,906 | 0.12 |
| Total bonds | | | 12,775,228 | 96.45 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 12,775,228 | 96.45 |
| Total investment portfolio | | | 12,775,228 | 96.45 |
| Cash at bank | | | 283,257 | 2.14 |
| Other assets and liabilities | | | 186,752 | 1.41 |
| Total net assets | | | 13,245,237 | 100.00 |

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

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

As at 31 December 2025

| Holdings | Currency | 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 | 130,116 | 0.44 |
| 400,000,000 | CLP | Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033 | 467,689 | 1.56 |
| | | | 597,805 | 2.00 |
| China | | | | |
| 1,850,000 | CNY | China Government Bond 1.44% 15/09/2027 | 264,708 | 0.88 |
| 3,930,000 | CNY | China Government Bond 1.78% 15/09/2032 | 563,290 | 1.88 |
| 6,380,000 | CNY | China Government Bond 1.83% 25/08/2035 | 910,792 | 3.04 |
| 4,570,000 | CNY | China Government Bond 1.91% 15/07/2029 | 662,499 | 2.21 |
| 680,000 | CNY | China Government Bond 1.98% 25/04/2045 | 91,812 | 0.31 |
| 2,240,000 | CNY | China Government Bond 2.15% 25/08/2055 | 311,252 | 1.04 |
| | | | 2,804,353 | 9.36 |
| Czech Republic | | | | |
| 1,390,000 | CZK | Czech Republic Government Bond 1.75% 23/06/2032 | 58,143 | 0.20 |
| 3,570,000 | CZK | Czech Republic Government Bond 1.95% 30/07/2037 | 131,029 | 0.44 |
| 470,000 | CZK | Czech Republic Government Bond 3.6% 03/06/2036 | 20,889 | 0.07 |
| 10,920,000 | CZK | Czech Republic Government Bond 4.9% 14/04/2034 | 546,125 | 1.82 |
| 3,330,000 | CZK | Czech Republic Government Bond 5% 30/09/2030 | 168,581 | 0.56 |
| 4,730,000 | CZK | Czech Republic Government Bond 5.5% 12/12/2028 | 240,616 | 0.80 |
| 8,570,000 | CZK | Czech Republic Government Bond 5.75% 29/03/2029 | 440,395 | 1.47 |
| | | | 1,605,778 | 5.36 |
| Hungary | | | | |
| 26,410,000 | HUF | Hungary Government Bond 3% 21/08/2030 | 70,168 | 0.23 |
| 16,100,000 | HUF | Hungary Government Bond 3% 27/10/2038 | 32,594 | 0.11 |
| 59,330,000 | HUF | Hungary Government Bond 4.5% 23/03/2028 | 175,106 | 0.58 |
| 49,780,000 | HUF | Hungary Government Bond 4.75% 24/11/2032 | 136,928 | 0.46 |
| 102,130,000 | HUF | Hungary Government Bond 6.75% 23/07/2031 | 316,488 | 1.06 |
| 106,960,000 | HUF | Hungary Government Bond 7% 24/10/2035 | 331,476 | 1.11 |
| 23,990,000 | HUF | Hungary Government Bond 9.5% 21/10/2026 | 75,177 | 0.25 |
| | | | 1,137,937 | 3.80 |
| India | | | | |
| 18,680,000 | INR | India Government Bond 7.18% 14/08/2033 | 214,446 | 0.71 |
| 86,120,000 | INR | India Government Bond 7.18% 24/07/2037 | 981,815 | 3.28 |
| 75,040,000 | INR | India Government Bond 7.3% 19/06/2053 | 835,624 | 2.79 |
| 53,420,000 | INR | India Government Bond 7.36% 12/09/2052 | 599,546 | 2.00 |
| 16,820,000 | INR | India Government Bond 7.41% 19/12/2036 | 195,547 | 0.65 |
| | | | 2,826,978 | 9.43 |
| Indonesia | | | | |
| 2,075,000,000 | IDR | Indonesia Treasury Bond 5.125% 15/04/2027 | 124,715 | 0.42 |
| 1,543,000,000 | IDR | Indonesia Treasury Bond 6.375% 15/08/2028 | 95,079 | 0.32 |
| 2,943,000,000 | IDR | Indonesia Treasury Bond 6.375% 15/04/2032 | 180,692 | 0.60 |
| 4,371,000,000 | IDR | Indonesia Treasury Bond 6.5% 15/07/2030 | 272,136 | 0.91 |
| 5,011,000,000 | IDR | Indonesia Treasury Bond 6.5% 15/02/2031 | 311,142 | 1.04 |
| 1,167,000,000 | IDR | Indonesia Treasury Bond 6.625% 15/02/2034 | 72,464 | 0.24 |
| 4,182,000,000 | IDR | Indonesia Treasury Bond 6.75% 15/07/2035 | 263,224 | 0.88 |
| 13,005,000,000 | IDR | Indonesia Treasury Bond 6.875% 15/04/2029 | 815,770 | 2.72 |
| 3,186,000,000 | IDR | Indonesia Treasury Bond 7% 15/05/2027 | 196,263 | 0.65 |
| 1,384,000,000 | IDR | Indonesia Treasury Bond 7% 15/09/2030 | 87,545 | 0.29 |
| 3,651,000,000 | IDR | Indonesia Treasury Bond 7% 15/02/2033 | 231,102 | 0.77 |
| 5,847,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/06/2038 | 374,540 | 1.25 |
| 1,056,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/08/2040 | 67,635 | 0.23 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Indonesia <i>continued</i> | | | | |
| 2,067,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/06/2043 | 131,345 | 0.44 |
| 1,832,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/08/2045 | 117,258 | 0.39 |
| 1,562,000,000 | IDR | Indonesia Treasury Bond 7.5% 15/08/2032 | 101,213 | 0.34 |
| 1,068,000,000 | IDR | Indonesia Treasury Bond 7.5% 15/06/2035 | 70,068 | 0.23 |
| 3,545,000,000 | IDR | Indonesia Treasury Bond 8.25% 15/05/2029 | 231,425 | 0.77 |
| | | | 3,743,616 | 12.49 |
| Malaysia | | | | |
| 892,000 | MYR | Malaysia Government Bond 3.476% 02/07/2035 | 219,406 | 0.73 |
| 458,000 | MYR | Malaysia Government Bond 3.582% 15/07/2032 | 114,236 | 0.38 |
| 210,000 | MYR | Malaysia Government Bond 3.757% 22/05/2040 | 51,363 | 0.17 |
| 1,296,000 | MYR | Malaysia Government Bond 3.828% 05/07/2034 | 326,194 | 1.09 |
| 1,114,000 | MYR | Malaysia Government Bond 4.054% 18/04/2039 | 282,415 | 0.94 |
| 168,000 | MYR | Malaysia Government Bond 4.065% 15/06/2050 | 41,884 | 0.14 |
| 267,000 | MYR | Malaysia Government Bond 4.18% 16/05/2044 | 68,549 | 0.23 |
| 989,000 | MYR | Malaysia Government Bond 4.457% 31/03/2053 | 261,094 | 0.87 |
| 1,097,000 | MYR | Malaysia Government Bond 4.696% 15/10/2042 | 297,631 | 0.99 |
| 592,000 | MYR | Malaysia Government Bond 4.893% 08/06/2038 | 162,071 | 0.54 |
| 371,000 | MYR | Malaysia Government Bond 4.935% 30/09/2043 | 103,648 | 0.35 |
| 1,228,000 | MYR | Malaysia Government Investment Issue 4.193% 07/10/2032 | 315,712 | 1.05 |
| 78,000 | MYR | Malaysia Government Investment Issue 4.291% 14/08/2043 | 20,270 | 0.07 |
| 116,000 | MYR | Malaysia Government Investment Issue 5.357% 15/05/2052 | 34,844 | 0.12 |
| | | | 2,299,317 | 7.67 |
| Mexico | | | | |
| 123,500 | MXN | Mexican Bonos 7.75% 29/05/2031 | 661,564 | 2.21 |
| 69,900 | MXN | Mexican Bonos 7.75% 23/11/2034 | 360,615 | 1.20 |
| 73,700 | MXN | Mexican Bonos 7.75% 13/11/2042 | 350,215 | 1.17 |
| 304,700 | MXN | Mexican Bonos 8.5% 31/05/2029 | 1,710,049 | 5.71 |
| 95,500 | MXN | Mexican Bonos 8.5% 18/11/2038 | 497,190 | 1.66 |
| 9,100 | MXN | Mexican Udibonos 2.75% 27/11/2031 | 396,398 | 1.32 |
| 7,700 | MXN | Mexican Udibonos 4% 24/08/2034 | 354,575 | 1.18 |
| 4,100 | MXN | Mexican Udibonos 4.5% 22/11/2035 | 196,158 | 0.66 |
| | | | 4,526,764 | 15.11 |
| Peru | | | | |
| 672,000 | PEN | Peru Government Bond 6.85% 12/08/2035 | 215,246 | 0.72 |
| 1,216,000 | PEN | Peru Government Bond 7.6% 12/08/2039 | 394,081 | 1.31 |
| | | | 609,327 | 2.03 |
| Philippines | | | | |
| 6,785,000 | PHP | Philippine Government Bond 6% 20/08/2030 | 116,022 | 0.39 |
| 16,910,000 | PHP | Philippine Government Bond 6.375% 27/07/2030 | 293,789 | 0.98 |
| 10,000,000 | PHP | Philippine Government International Bond 6.25% 14/01/2036 | 168,276 | 0.56 |
| | | | 578,087 | 1.93 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Poland | | | | |
| 2,169,000 | PLN | Republic of Poland Government Bond 1.25% 25/10/2030 | 521,092 | 1.74 |
| 417,000 | PLN | Republic of Poland Government Bond 1.75% 25/04/2032 | 97,645 | 0.32 |
| 1,083,000 | PLN | Republic of Poland Government Bond 2.5% 25/07/2027 | 295,900 | 0.99 |
| 183,000 | PLN | Republic of Poland Government Bond 2.75% 25/04/2028 | 49,755 | 0.17 |
| 379,000 | PLN | Republic of Poland Government Bond 2.75% 25/10/2029 | 99,948 | 0.33 |
| 1,222,000 | PLN | Republic of Poland Government Bond 4.5% 25/07/2030 | 340,528 | 1.14 |
| 1,414,000 | PLN | Republic of Poland Government Bond 5% 25/10/2034 | 391,808 | 1.31 |
| 700,000 | PLN | Republic of Poland Government Bond 5% 25/10/2035 | 192,321 | 0.64 |
| 1,165,000 | PLN | Republic of Poland Government Bond 7.5% 25/07/2028 | 351,886 | 1.17 |
| | | | 2,340,883 | 7.81 |
| Romania | | | | |
| 540,000 | RON | Romania Government Bond 4.15% 26/01/2028 | 119,151 | 0.40 |
| 190,000 | RON | Romania Government Bond 4.15% 24/10/2030 | 39,424 | 0.13 |
| 1,010,000 | RON | Romania Government Bond 4.75% 11/10/2034 | 202,184 | 0.67 |
| 140,000 | RON | Romania Government Bond 4.85% 25/07/2029 | 30,434 | 0.10 |
| 100,000 | RON | Romania Government Bond 5.8% 26/07/2027 | 22,860 | 0.08 |
| 215,000 | RON | Romania Government Bond 6.3% 25/04/2029 | 49,056 | 0.16 |
| 1,590,000 | RON | Romania Government Bond 7.35% 28/04/2031 | 376,817 | 1.26 |
| 90,000 | RON | Romania Government Bond 7.9% 24/02/2038 | 22,556 | 0.08 |
| 550,000 | RON | Romania Government Bond 8% 29/04/2030 | 132,890 | 0.44 |
| | | | 995,372 | 3.32 |
| Supranational | | | | |
| 38,000,000 | INR | Inter-American Development Bank 7.35% 06/10/2030 | 429,300 | 1.43 |
| 26,900,000 | INR | International Bank for Reconstruction & Development 6.5% 17/04/2030 | 294,594 | 0.99 |
| | | | 723,894 | 2.42 |
| Thailand | | | | |
| 3,408,000 | THB | Thailand Government Bond 1.25% 12/03/2028 | 120,071 | 0.40 |
| 6,088,000 | THB | Thailand Government Bond 1.585% 17/12/2035 | 191,490 | 0.64 |
| 4,383,000 | THB | Thailand Government Bond 1.6% 17/12/2029 | 140,738 | 0.47 |
| 5,090,000 | THB | Thailand Government Bond 2% 17/12/2031 | 167,277 | 0.56 |
| 3,150,000 | THB | Thailand Government Bond 2% 17/06/2042 | 97,327 | 0.33 |
| 3,133,000 | THB | Thailand Government Bond 2.41% 17/03/2035 | 106,152 | 0.35 |
| 11,221,000 | THB | Thailand Government Bond 2.65% 17/06/2028 | 368,204 | 1.23 |
| 4,581,000 | THB | Thailand Government Bond 2.98% 17/06/2045 | 161,142 | 0.54 |
| 5,767,000 | THB | Thailand Government Bond 3.3% 17/06/2038 | 210,467 | 0.70 |
| 12,902,000 | THB | Thailand Government Bond 3.39% 17/06/2037 | 477,452 | 1.59 |
| 9,403,000 | THB | Thailand Government Bond 3.775% 25/06/2032 | 341,946 | 1.14 |
| | | | 2,382,266 | 7.95 |
| United States | | | | |
| 931,400 | US\$ | United States Treasury Bill 0% 19/03/2026 | 924,498 | 3.09 |
| 239,700 | US\$ | United States Treasury Bill 0% 24/03/2026 | 237,812 | 0.79 |
| | | | 1,162,310 | 3.88 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Uruguay | | | | |
| 6,420,370 | UYU | Uruguay Government International Bond 8% 29/10/2035 | 169,399 | 0.57 |
| 12,300,000 | UYU | Uruguay Government International Bond 9.75% 20/07/2033 | 353,796 | 1.18 |
| 13,835,000 | UYU | Uruguay Monetary Regulation Bill 0% 08/05/2026 | 345,465 | 1.15 |
| | | | 868,660 | 2.90 |
| Total bonds | | | 29,203,347 | 97.46 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 29,203,347 | 97.46 |
| Total investment portfolio | | | 29,203,347 | 97.46 |
| Cash at bank | | | 406,341 | 1.36 |
| Other assets and liabilities | | | 355,016 | 1.18 |
| Total net assets | | | 29,964,704 | 100.00 |

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

Ashmore SICAV Emerging Markets Total Return Fund

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|--|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | | |
| Bonds | | | | |
| Angola | | | | |
| 382,000 | US\$ | Angolan Government International Bond 8.75% 14/04/2032 | 371,498 | 0.15 |
| 1,080,000 | US\$ | Angolan Government International Bond 9.125% 26/11/2049 | 930,130 | 0.36 |
| 329,000 | US\$ | Angolan Government International Bond 9.375% 08/05/2048 | 288,373 | 0.11 |
| 254,000 | US\$ | Angolan Government International Bond 9.875% 15/10/2035 | 251,699 | 0.10 |
| | | | 1,841,700 | 0.72 |
| Argentina | | | | |
| 3,220,335 | US\$ | Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030 | 2,743,726 | 1.07 |
| 536,728 | US\$ | Argentine Republic Government International Bond 1% 09/07/2029 | 478,493 | 0.19 |
| 728,492 | US\$ | Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041 | 504,116 | 0.20 |
| 1,577,379 | US\$ | Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035 | 1,173,570 | 0.46 |
| 812,264 | US\$ | Argentine Republic Government International Bond 5% Step Cpn 09/01/2038 | 631,129 | 0.24 |
| | | | 5,531,034 | 2.16 |
| Armenia | | | | |
| 358,000 | US\$ | Republic of Armenia International Bond 6.75% 12/03/2035 | 372,546 | 0.15 |
| | | | 372,546 | 0.15 |
| Azerbaijan | | | | |
| 598,000 | US\$ | Southern Gas Corridor C.JSC 6.875% 24/03/2026 | 600,822 | 0.23 |
| 444,000 | US\$ | State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030 | 480,044 | 0.19 |
| | | | 1,080,866 | 0.42 |
| Bahrain | | | | |
| 753,000 | US\$ | Bahrain Government International Bond 5.625% 30/09/2031 | 745,703 | 0.29 |
| 421,000 | US\$ | Bahrain Government International Bond 6.625% 06/10/2037 | 420,046 | 0.17 |
| 244,000 | US\$ | Bahrain Government International Bond 7.5% 12/02/2036 | 263,754 | 0.10 |
| 575,000 | US\$ | Bahrain Government International Bond 7.5% 20/09/2047 | 589,706 | 0.23 |
| 235,000 | US\$ | Bapco Energies BSCC 8.375% 07/11/2028 | 252,637 | 0.10 |
| | | | 2,271,846 | 0.89 |
| Benin | | | | |
| 247,000 | US\$ | Benin Government International Bond 7.96% 13/02/2038 | 256,648 | 0.10 |
| 548,000 | US\$ | Benin Government International Bond 8.375% 23/01/2041 | 576,600 | 0.23 |
| | | | 833,248 | 0.33 |
| Brazil | | | | |
| 67,996 | BRL | Brazil Letras do Tesouro Nacional 0% 01/01/2030 | 7,510,618 | 2.93 |
| 45,109 | BRL | Brazil Letras do Tesouro Nacional 0% 01/01/2032 | 3,818,562 | 1.49 |
| 376,000 | US\$ | Brazilian Government International Bond 4.625% 13/01/2028 | 376,470 | 0.15 |
| 935,000 | US\$ | Brazilian Government International Bond 5.5% 04/02/2033 | 921,676 | 0.36 |
| 406,000 | US\$ | Brazilian Government International Bond 6% 07/04/2026 | 406,914 | 0.16 |
| 357,000 | US\$ | Brazilian Government International Bond 6% 20/10/2033 | 360,838 | 0.14 |
| 338,000 | US\$ | Brazilian Government International Bond 6.125% 15/03/2034 | 341,464 | 0.13 |
| 347,000 | US\$ | Brazilian Government International Bond 6.625% 15/03/2035 | 357,757 | 0.14 |
| 1,405,000 | US\$ | Brazilian Government International Bond 7.25% 12/01/2056 | 1,392,355 | 0.54 |
| 195,000 | US\$ | Brazilian Government International Bond 8.25% 20/01/2034 | 226,298 | 0.09 |
| | | | 15,712,952 | 6.13 |
| Bulgaria | | | | |
| 60,000 | US\$ | Bulgaria Government International Bond 5% 05/03/2037 | 59,580 | 0.02 |
| | | | 59,580 | 0.02 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Chile | | | | |
| 257,000 | US\$ | Chile Government International Bond 2.55% 27/07/2033 | 222,434 | 0.09 |
| 389,000 | US\$ | Chile Government International Bond 3.1% 07/05/2041 | 298,655 | 0.12 |
| 476,000 | US\$ | Chile Government International Bond 3.1% 22/01/2061 | 295,834 | 0.11 |
| 221,000 | US\$ | Chile Government International Bond 3.24% 06/02/2028 | 217,243 | 0.08 |
| 374,000 | US\$ | Chile Government International Bond 3.5% 25/01/2050 | 274,890 | 0.11 |
| 1,354,945 | US\$ | Chile Government International Bond 4.95% 05/01/2036 | 1,368,494 | 0.53 |
| 306,000 | US\$ | Corp Nacional del Cobre de Chile 3.15% 15/01/2051 | 198,443 | 0.08 |
| 315,000 | US\$ | Corp Nacional del Cobre de Chile 4.375% 05/02/2049 | 249,716 | 0.10 |
| 325,000 | US\$ | Corp Nacional del Cobre de Chile 4.5% 01/08/2047 | 264,843 | 0.10 |
| 271,000 | US\$ | Corp Nacional del Cobre de Chile 4.875% 04/11/2044 | 237,271 | 0.09 |
| 323,000 | US\$ | Corp Nacional del Cobre de Chile 5.625% 18/10/2043 | 311,823 | 0.12 |
| 397,000 | US\$ | Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050 | 352,230 | 0.14 |
| 385,000 | US\$ | Empresa Nacional del Petroleo 4.5% 14/09/2047 | 323,696 | 0.13 |
| | | | 4,615,572 | 1.80 |
| China | | | | |
| 6,120,000 | US\$ | Central China Real Estate Ltd 7.25% 16/07/2024 (Defaulted) | 52,020 | 0.02 |
| 4,014,000 | US\$ | Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted) | 80,280 | 0.03 |
| 4,961,850 | US\$ | Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted) | 104,199 | 0.04 |
| 3,880,000 | US\$ | Central China Real Estate Ltd 7.5% 14/07/2025 (Defaulted) | 106,700 | 0.04 |
| 7,635,000 | US\$ | Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted) | 133,613 | 0.05 |
| 6,310,000 | US\$ | Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted) | 126,200 | 0.05 |
| 9,225,000 | US\$ | Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted) | 230,625 | 0.09 |
| 15,830,000 | CNY | China Government Bond 1.83% 25/08/2035 | 2,259,850 | 0.88 |
| 6,000,000 | US\$ | China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted) | 240,000 | 0.09 |
| 9,959,000 | US\$ | China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted) | 423,258 | 0.17 |
| 5,002,000 | US\$ | China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted) | 212,585 | 0.08 |
| 2,500,000 | US\$ | Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted) | 25,000 | 0.01 |
| 8,000,000 | US\$ | Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted) | 80,000 | 0.03 |
| 290,572 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2025 | 6,538 | – |
| 387,400 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2026 | 3,099 | – |
| 484,272 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2027 | 1,695 | – |
| 774,800 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2028 | 775 | – |
| 774,800 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2029 | 7,748 | – |
| 968,501 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2030 | 4,843 | – |
| 968,501 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2031 | 8,717 | – |
| 1,827,132 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2032 | 16,444 | 0.01 |
| 1,090,666 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2029 | 20,177 | 0.01 |
| 1,162,202 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2030 | 19,641 | 0.01 |
| 1,980,585 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2031 | 32,680 | 0.01 |
| 1,863,903 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2032 | 29,822 | 0.01 |
| 581,101 | US\$ | Kaisa Group Holdings Ltd 6.25% PIK 28/12/2028 | 11,622 | 0.01 |
| 445,657 | US\$ | Kaisa Group Holdings Ltd 7.721% PIK 28/12/2028 | 9,804 | – |
| 390,000 | US\$ | Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042 | 383,947 | 0.15 |
| 200,000 | US\$ | Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030 | 190,680 | 0.08 |
| 271,000 | US\$ | Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050 | 208,264 | 0.08 |
| 6,131,359 | US\$ | Sunac China Holdings Ltd 0% 23/06/2026 | 958,086 | 0.37 |
| 4,530,703 | US\$ | Sunac China Holdings Ltd 0% 23/06/2028 | 967,803 | 0.38 |
| 924,253 | US\$ | Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2027 | 91,325 | 0.04 |
| 1,014,709 | US\$ | Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2034 | 1,268 | – |
| 783,624 | US\$ | Yuzhou Group Holdings Co Ltd 4% PIK 30/06/2028 | 15,672 | 0.01 |
| 1,364,536 | US\$ | Yuzhou Group Holdings Co Ltd 4.5% PIK 30/06/2029 | 27,973 | 0.01 |

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| China <i>continued</i> | | | | |
| 1,821,314 | US\$ | Yuzhou Group Holdings Co Ltd 5% PIK 30/06/2030 | 37,337 | 0.02 |
| 2,554,869 | US\$ | Yuzhou Group Holdings Co Ltd 5.5% PIK 30/06/2031 | 28,640 | 0.01 |
| 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) | 58,028 | 0.02 |
| 10,360,000 | US\$ | Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted) | 25,900 | 0.01 |
| 7,492,000 | US\$ | Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted) | 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) | 3,710 | – |
| 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) | 1,692 | – |
| 3,427,000 | US\$ | Zhenro Properties Group Ltd 14.724% Perpetual (Defaulted) | 9,596 | – |
| | | | 7,395,144 | 2.89 |
| Colombia | | | | |
| 304,000 | US\$ | Colombia Government International Bond 3.875% 25/04/2027 | 301,416 | 0.12 |
| 339,000 | US\$ | Colombia Government International Bond 4.125% 15/05/2051 | 209,417 | 0.08 |
| 348,000 | US\$ | Colombia Government International Bond 5% 15/06/2045 | 255,084 | 0.10 |
| 618,000 | US\$ | Colombia Government International Bond 5.625% 26/02/2044 | 501,198 | 0.20 |
| 306,000 | US\$ | Colombia Government International Bond 7.375% 18/09/2037 | 310,896 | 0.12 |
| 360,000 | US\$ | Colombia Government International Bond 8.75% 14/11/2053 | 396,090 | 0.15 |
| 8,723,300,000 | COP | Colombian TES 7% 26/03/2031 | 1,803,328 | 0.70 |
| 1,379,500,000 | COP | Colombian TES 7.75% 18/09/2030 | 299,103 | 0.12 |
| 2,690,700,000 | COP | Colombian TES 11.5% 25/07/2046 | 631,920 | 0.25 |
| 4,710,200,000 | COP | Colombian TES 13.25% 09/02/2033 | 1,259,226 | 0.49 |
| | | | 5,967,678 | 2.33 |
| Costa Rica | | | | |
| 272,000 | US\$ | Costa Rica Government International Bond 5.625% 30/04/2043 | 261,936 | 0.10 |
| 233,000 | US\$ | Costa Rica Government International Bond 6.125% 19/02/2031 | 245,582 | 0.10 |
| 248,000 | US\$ | Costa Rica Government International Bond 6.55% 03/04/2034 | 269,960 | 0.10 |
| 459,000 | US\$ | Costa Rica Government International Bond 7% 04/04/2044 | 502,146 | 0.20 |
| 320,000 | US\$ | Costa Rica Government International Bond 7.3% 13/11/2054 | 358,560 | 0.14 |
| | | | 1,638,184 | 0.64 |
| Czech Republic | | | | |
| 8,510,000 | CZK | Czech Republic Government Bond 1.75% 23/06/2032 | 355,969 | 0.14 |
| 17,310,000 | CZK | Czech Republic Government Bond 1.95% 30/07/2037 | 635,325 | 0.24 |
| 7,150,000 | CZK | Czech Republic Government Bond 4.9% 14/04/2034 | 357,581 | 0.14 |
| 19,170,000 | CZK | Czech Republic Government Bond 5% 30/09/2030 | 970,478 | 0.38 |
| | | | 2,319,353 | 0.90 |
| Dominican Republic | | | | |
| 1,570,000 | US\$ | Dominican Republic International Bond 4.875% 23/09/2032 | 1,510,952 | 0.59 |
| 426,000 | US\$ | Dominican Republic International Bond 5.3% 21/01/2041 | 386,808 | 0.15 |
| 286,000 | US\$ | Dominican Republic International Bond 5.5% 22/02/2029 | 289,289 | 0.11 |
| 150,000 | US\$ | Dominican Republic International Bond 5.875% 28/10/2035 | 150,225 | 0.06 |
| 1,142,000 | US\$ | Dominican Republic International Bond 5.875% 30/01/2060 | 1,020,948 | 0.40 |
| 238,000 | US\$ | Dominican Republic International Bond 6% 19/07/2028 | 244,158 | 0.10 |
| 235,000 | US\$ | Dominican Republic International Bond 6.4% 05/06/2049 | 234,354 | 0.09 |
| 673,000 | US\$ | Dominican Republic International Bond 6.5% 15/02/2048 | 673,538 | 0.26 |
| 175,000 | US\$ | Dominican Republic International Bond 6.85% 27/01/2045 | 182,350 | 0.07 |
| 316,000 | US\$ | Dominican Republic International Bond 7.05% 03/02/2031 | 339,365 | 0.13 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Dominican Republic <i>continued</i> | | | | |
| 8,000,000 | DOP | Dominican Republic International Bond 10.75% 01/06/2036 | 137,823 | 0.06 |
| | | | 5,169,810 | 2.02 |
| Ecuador | | | | |
| 601,366 | US\$ | Ecuador Government International Bond 5% Step Cpn 31/07/2040 | 467,092 | 0.18 |
| 830,000 | US\$ | Ecuador Government International Bond 6.9% Step Cpn 31/07/2035 | 731,230 | 0.29 |
| | | | 1,198,322 | 0.47 |
| Egypt | | | | |
| 28,010,000 | EGP | Egypt Government Bond 23.381% 26/08/2028 | 592,456 | 0.23 |
| 29,212,000 | EGP | Egypt Government Bond 23.44% 01/07/2028 | 621,468 | 0.24 |
| 280,000 | US\$ | Egypt Government International Bond 5.875% 16/02/2031 | 279,731 | 0.11 |
| 221,000 | US\$ | Egypt Government International Bond 7.6% 01/03/2029 | 235,133 | 0.09 |
| 682,000 | US\$ | Egypt Government International Bond 7.625% 29/05/2032 | 724,461 | 0.28 |
| 713,000 | US\$ | Egypt Government International Bond 7.903% 21/02/2048 | 661,735 | 0.26 |
| 226,000 | US\$ | Egypt Government International Bond 8.15% 20/11/2059 | 212,164 | 0.09 |
| 837,000 | US\$ | Egypt Government International Bond 8.5% 31/01/2047 | 820,363 | 0.32 |
| 750,000 | US\$ | Egypt Government International Bond 8.625% 04/02/2030 | 831,664 | 0.33 |
| 418,000 | US\$ | Egypt Government International Bond 8.7% 01/03/2049 | 416,454 | 0.16 |
| 568,000 | US\$ | Egypt Government International Bond 8.75% 30/09/2051 | 565,214 | 0.22 |
| 780,000 | US\$ | Egypt Government International Bond 8.875% 29/05/2050 | 792,192 | 0.31 |
| | | | 6,753,035 | 2.64 |
| El Salvador | | | | |
| 254,000 | US\$ | El Salvador Government International Bond 7.125% 20/01/2050 | 233,210 | 0.09 |
| 245,000 | US\$ | El Salvador Government International Bond 7.65% 15/06/2035 | 254,001 | 0.10 |
| | | | 487,211 | 0.19 |
| Ghana | | | | |
| 185,595 | US\$ | Ghana Government International Bond 0% 03/01/2030 | 163,960 | 0.06 |
| 763,578 | US\$ | Ghana Government International Bond 5% Step Cpn 03/07/2029 | 750,292 | 0.29 |
| 1,481,732 | US\$ | Ghana Government International Bond 5% Step Cpn 03/07/2035 | 1,352,420 | 0.53 |
| | | | 2,266,672 | 0.88 |
| Guatemala | | | | |
| 260,000 | US\$ | Guatemala Government Bond 4.65% 07/10/2041 | 223,925 | 0.09 |
| 370,000 | US\$ | Guatemala Government Bond 6.6% 13/06/2036 | 397,295 | 0.15 |
| | | | 621,220 | 0.24 |
| Hungary | | | | |
| 136,710,000 | HUF | Hungary Government Bond 3% 27/10/2038 | 276,767 | 0.11 |
| 199,600,000 | HUF | Hungary Government Bond 6.75% 22/10/2028 | 617,768 | 0.24 |
| 358,240,000 | HUF | Hungary Government Bond 6.75% 23/07/2031 | 1,110,141 | 0.43 |
| 338,800,000 | HUF | Hungary Government Bond 7% 24/10/2035 | 1,049,965 | 0.41 |
| 1,274,000 | US\$ | Hungary Government International Bond 2.125% 22/09/2031 | 1,094,958 | 0.43 |
| 987,000 | US\$ | Hungary Government International Bond 3.125% 21/09/2051 | 606,946 | 0.24 |
| 222,000 | US\$ | Hungary Government International Bond 5.375% 26/09/2030 | 227,997 | 0.09 |
| 200,000 | US\$ | Hungary Government International Bond 6% 26/09/2035 | 208,070 | 0.08 |
| 270,000 | US\$ | Hungary Government International Bond 6.75% 25/09/2052 | 286,200 | 0.11 |
| 415,000 | US\$ | Magyar Export-Import Bank Zrt 6.125% 04/12/2027 | 426,284 | 0.17 |
| 261,000 | US\$ | MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028 | 271,766 | 0.10 |
| | | | 6,176,862 | 2.41 |
| India | | | | |
| 251,000 | US\$ | Export-Import Bank of India 2.25% 13/01/2031 | 226,033 | 0.09 |
| 343,000 | US\$ | Export-Import Bank of India 3.375% 05/08/2026 | 341,052 | 0.13 |
| 260,000 | US\$ | Export-Import Bank of India 5.5% 18/01/2033 | 272,189 | 0.11 |

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| India <i>continued</i> | | | | |
| 138,590,000 | INR | India Government Bond 7.18% 14/08/2033 | 1,591,010 | 0.62 |
| 110,520,000 | INR | India Government Bond 7.18% 24/07/2037 | 1,259,989 | 0.49 |
| 88,780,000 | INR | India Government Bond 7.3% 19/06/2053 | 988,629 | 0.38 |
| 129,440,000 | INR | India Government Bond 7.36% 12/09/2052 | 1,452,737 | 0.57 |
| 21,160,000 | INR | India Government Bond 7.41% 19/12/2036 | 246,003 | 0.10 |
| | | | 6,377,642 | 2.49 |
| Indonesia | | | | |
| 229,000 | US\$ | Indonesia Asahan Aluminium PT 5.45% 15/05/2030 | 235,685 | 0.09 |
| 375,000 | US\$ | Indonesia Government International Bond 4.15% 20/09/2027 | 375,656 | 0.15 |
| 235,000 | US\$ | Indonesia Government International Bond 4.2% 15/10/2050 | 193,052 | 0.07 |
| 323,000 | US\$ | Indonesia Government International Bond 4.55% 11/01/2028 | 325,826 | 0.13 |
| 373,000 | US\$ | Indonesia Government International Bond 4.75% 18/07/2047 | 348,988 | 0.14 |
| 234,000 | US\$ | Indonesia Government International Bond 5.25% 17/01/2042 | 234,761 | 0.09 |
| 385,000 | US\$ | Indonesia Government International Bond 5.25% 08/01/2047 | 382,642 | 0.15 |
| 288,000 | US\$ | Indonesia Government International Bond 5.95% 08/01/2046 | 306,216 | 0.12 |
| 187,000 | US\$ | Indonesia Government International Bond 6.625% 17/02/2037 | 213,414 | 0.08 |
| 309,000 | US\$ | Indonesia Government International Bond 7.75% 17/01/2038 | 387,109 | 0.15 |
| 187,000 | US\$ | Indonesia Government International Bond 8.5% 12/10/2035 | 239,781 | 0.09 |
| 7,099,000,000 | IDR | Indonesia Treasury Bond 5.125% 15/04/2027 | 426,675 | 0.17 |
| 8,929,000,000 | IDR | Indonesia Treasury Bond 6.375% 15/08/2028 | 550,198 | 0.21 |
| 4,490,000,000 | IDR | Indonesia Treasury Bond 6.625% 15/02/2034 | 278,803 | 0.11 |
| 4,031,000,000 | IDR | Indonesia Treasury Bond 6.875% 15/04/2029 | 252,854 | 0.10 |
| 10,706,000,000 | IDR | Indonesia Treasury Bond 7% 15/05/2027 | 659,509 | 0.26 |
| 4,725,000,000 | IDR | Indonesia Treasury Bond 7% 15/02/2033 | 299,085 | 0.12 |
| 2,611,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/06/2038 | 167,252 | 0.06 |
| 3,325,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/08/2040 | 212,962 | 0.08 |
| 8,250,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/08/2045 | 528,046 | 0.21 |
| 8,261,000,000 | IDR | Indonesia Treasury Bond 7.75% 15/04/2031 | 539,241 | 0.21 |
| 15,451,000,000 | IDR | Indonesia Treasury Bond 8.25% 15/05/2029 | 1,008,675 | 0.39 |
| 12,898,000,000 | IDR | Indonesia Treasury Bond 8.25% 15/05/2036 | 894,150 | 0.35 |
| 4,373,000,000 | IDR | Indonesia Treasury Bond 8.375% 15/03/2034 | 299,418 | 0.12 |
| 6,348,000,000 | IDR | Indonesia Treasury Bond 8.375% 15/04/2039 | 445,899 | 0.17 |
| 320,000 | US\$ | Pertamina Persero PT 4.175% 21/01/2050 | 249,901 | 0.10 |
| 249,000 | US\$ | Pertamina Persero PT 6.5% 07/11/2048 | 266,352 | 0.10 |
| 350,000 | US\$ | Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050 | 265,562 | 0.10 |
| 245,000 | US\$ | Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026 | 245,282 | 0.10 |
| 380,000 | US\$ | Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032 | 383,800 | 0.15 |
| 379,000 | US\$ | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049 | 323,571 | 0.13 |
| 407,000 | US\$ | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042 | 379,593 | 0.15 |
| 247,000 | US\$ | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047 | 225,619 | 0.09 |
| | | | 12,145,577 | 4.74 |
| Ivory Coast | | | | |
| 565,000 | US\$ | Ivory Coast Government International Bond 6.125% 15/06/2033 | 565,175 | 0.22 |
| 513,000 | US\$ | Ivory Coast Government International Bond 6.375% 03/03/2028 | 520,020 | 0.20 |
| 541,000 | US\$ | Ivory Coast Government International Bond 7.625% 30/01/2033 | 585,124 | 0.23 |
| 709,000 | US\$ | Ivory Coast Government International Bond 8.25% 30/01/2037 | 770,038 | 0.30 |
| | | | 2,440,357 | 0.95 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Jamaica | | | | |
| 296,000 | US\$ | Jamaica Government International Bond 7.875% 28/07/2045 | 356,828 | 0.14 |
| | | | 356,828 | 0.14 |
| Jordan | | | | |
| 380,000 | US\$ | Jordan Government International Bond 5.75% 12/11/2032 | 373,707 | 0.15 |
| 348,000 | US\$ | Jordan Government International Bond 7.5% 13/01/2029 | 366,159 | 0.14 |
| | | | 739,866 | 0.29 |
| Kazakhstan | | | | |
| 437,000 | US\$ | Baiterek National Managing Holding JSC 4.65% 01/10/2030 | 434,282 | 0.17 |
| 1,175,000 | US\$ | Kazakhstan Government International Bond 4.714% 09/04/2035 | 1,166,188 | 0.46 |
| 475,000 | US\$ | Kazakhstan Government International Bond 5% 01/07/2032 | 482,683 | 0.19 |
| 308,000 | US\$ | Kazakhstan Government International Bond 6.5% 21/07/2045 | 340,919 | 0.13 |
| | | | 2,424,072 | 0.95 |
| Kenya | | | | |
| 379,000 | US\$ | Republic of Kenya Government International Bond 8% 22/05/2032 | 392,168 | 0.15 |
| | | | 392,168 | 0.15 |
| Malaysia | | | | |
| 4,626,000 | MYR | Malaysia Government Bond 3.582% 15/07/2032 | 1,153,832 | 0.45 |
| 2,841,000 | MYR | Malaysia Government Bond 3.828% 05/07/2034 | 715,060 | 0.28 |
| 6,400,000 | MYR | Malaysia Government Bond 4.054% 18/04/2039 | 1,622,490 | 0.63 |
| 1,052,000 | MYR | Malaysia Government Bond 4.065% 15/06/2050 | 262,274 | 0.10 |
| 409,000 | MYR | Malaysia Government Bond 4.18% 16/05/2044 | 105,006 | 0.04 |
| 7,372,000 | MYR | Malaysia Government Bond 4.504% 30/04/2029 | 1,892,876 | 0.74 |
| 274,000 | MYR | Malaysia Government Bond 4.696% 15/10/2042 | 74,340 | 0.03 |
| 85,000 | MYR | Malaysia Government Bond 4.921% 06/07/2048 | 23,912 | 0.01 |
| 430,000 | MYR | Malaysia Government Investment Issue 4.291% 14/08/2043 | 111,743 | 0.04 |
| 86,000 | MYR | Malaysia Government Investment Issue 4.417% 30/09/2041 | 22,697 | 0.01 |
| 954,000 | US\$ | Petronas Capital Ltd 2.48% 28/01/2032 | 856,301 | 0.34 |
| 540,000 | US\$ | Petronas Capital Ltd 3.404% 28/04/2061 | 366,676 | 0.14 |
| 1,977,000 | US\$ | Petronas Capital Ltd 4.55% 21/04/2050 | 1,732,841 | 0.68 |
| 376,000 | US\$ | Petronas Capital Ltd 4.8% 21/04/2060 | 337,441 | 0.13 |
| 211,000 | US\$ | Petronas Capital Ltd 5.848% 03/04/2055 | 220,506 | 0.09 |
| | | | 9,497,995 | 3.71 |
| Mexico | | | | |
| 298,000 | US\$ | Comision Federal de Electricidad 3.875% 26/07/2033 | 262,464 | 0.10 |
| 262,000 | US\$ | Comision Federal de Electricidad 6.45% 24/01/2035 | 268,817 | 0.10 |
| 238,900 | MXN | Mexican Bonos 7.75% 29/05/2031 | 1,279,738 | 0.50 |
| 310,500 | MXN | Mexican Bonos 7.75% 23/11/2034 | 1,601,874 | 0.62 |
| 111,100 | MXN | Mexican Bonos 7.75% 13/11/2042 | 527,936 | 0.21 |
| 60,200 | MXN | Mexican Bonos 8% 07/11/2047 | 288,020 | 0.11 |
| 380,000 | MXN | Mexican Bonos 8.5% 31/05/2029 | 2,132,651 | 0.83 |
| 10,600 | MXN | Mexican Udibonos 2.75% 27/11/2031 | 461,738 | 0.18 |
| 37,800 | MXN | Mexican Udibonos 4% 24/08/2034 | 1,740,639 | 0.68 |
| 7,300 | MXN | Mexican Udibonos 4.5% 22/11/2035 | 349,257 | 0.14 |
| 1,389,000 | US\$ | Mexico Government International Bond 3.75% 19/04/2071 | 819,510 | 0.32 |
| 1,087,000 | US\$ | Mexico Government International Bond 3.771% 24/05/2061 | 668,505 | 0.26 |
| 210,000 | US\$ | Mexico Government International Bond 4.75% 08/03/2044 | 172,935 | 0.07 |
| 354,000 | US\$ | Mexico Government International Bond 5.4% 09/02/2028 | 362,319 | 0.14 |
| 367,000 | US\$ | Mexico Government International Bond 5.55% 21/01/2045 | 340,209 | 0.13 |
| 366,000 | US\$ | Mexico Government International Bond 5.75% 12/10/2110 | 306,342 | 0.12 |
| 289,000 | US\$ | Mexico Government International Bond 6.338% 04/05/2053 | 274,984 | 0.11 |

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Mexico <i>continued</i> | | | | |
| 736,000 | US\$ | Mexico Government International Bond 6.4% 07/05/2054 | 708,768 | 0.28 |
| 300,000 | US\$ | Mexico Government International Bond 6.875% 13/05/2037 | 320,250 | 0.12 |
| 548,000 | US\$ | Petroleos Mexicanos 6.35% 12/02/2048 | 430,125 | 0.17 |
| 1,355,000 | US\$ | Petroleos Mexicanos 6.7% 16/02/2032 | 1,351,111 | 0.53 |
| 241,000 | US\$ | Petroleos Mexicanos 6.75% 21/09/2047 | 197,668 | 0.08 |
| 852,000 | US\$ | Petroleos Mexicanos 7.69% 23/01/2050 | 763,682 | 0.30 |
| 543,000 | US\$ | Petroleos Mexicanos 8.75% 02/06/2029 | 582,156 | 0.23 |
| | | | 16,211,698 | 6.33 |
| Mongolia | | | | |
| 286,000 | US\$ | Mongolia Government International Bond 4.45% 07/07/2031 | 263,031 | 0.10 |
| 241,000 | US\$ | Mongolia Government International Bond 8.65% 19/01/2028 | 255,761 | 0.10 |
| | | | 518,792 | 0.20 |
| Morocco | | | | |
| 407,000 | US\$ | Morocco Government International Bond 3% 15/12/2032 | 357,240 | 0.14 |
| 641,000 | US\$ | Morocco Government International Bond 4% 15/12/2050 | 466,731 | 0.18 |
| 381,000 | US\$ | Morocco Government International Bond 5.5% 11/12/2042 | 364,690 | 0.15 |
| 354,000 | US\$ | Morocco Government International Bond 5.95% 08/03/2028 | 364,509 | 0.14 |
| | | | 1,553,170 | 0.61 |
| Nigeria | | | | |
| 306,000 | US\$ | Nigeria Government International Bond 6.5% 28/11/2027 | 309,234 | 0.12 |
| 304,000 | US\$ | Nigeria Government International Bond 7.375% 28/09/2033 | 308,408 | 0.12 |
| 1,684,000 | US\$ | Nigeria Government International Bond 7.625% 28/11/2047 | 1,588,399 | 0.62 |
| 476,000 | US\$ | Nigeria Government International Bond 7.696% 23/02/2038 | 476,524 | 0.19 |
| 200,000 | US\$ | Nigeria Government International Bond 8.631% 13/01/2036 | 215,162 | 0.08 |
| 200,000 | US\$ | Nigeria Government International Bond 9.13% 13/01/2046 | 214,750 | 0.08 |
| 432,000 | US\$ | Nigeria Government International Bond 9.248% 21/01/2049 | 468,746 | 0.18 |
| 411,555,000 | NGN | Nigeria OMO Bill 0% 24/02/2026 | 276,080 | 0.11 |
| 991,557,000 | NGN | Nigeria OMO Bill 0% 03/03/2026 | 663,403 | 0.26 |
| 1,322,594,000 | NGN | Nigeria OMO Bill 0% 24/03/2026 | 874,087 | 0.34 |
| 178,101,000 | NGN | Nigeria OMO Bill 0% 07/04/2026 | 116,736 | 0.05 |
| 179,150,000 | NGN | Nigeria OMO Bill 0% 21/04/2026 | 116,448 | 0.05 |
| | | | 5,627,977 | 2.20 |
| Oman | | | | |
| 576,000 | US\$ | Oman Government International Bond 4.75% 15/06/2026 | 576,000 | 0.22 |
| 468,000 | US\$ | Oman Government International Bond 6% 01/08/2029 | 491,657 | 0.19 |
| 309,000 | US\$ | Oman Government International Bond 6.25% 25/01/2031 | 330,003 | 0.13 |
| 373,000 | US\$ | Oman Government International Bond 6.5% 08/03/2047 | 399,434 | 0.16 |
| 604,000 | US\$ | Oman Government International Bond 6.75% 28/10/2027 | 627,937 | 0.24 |
| 619,000 | US\$ | Oman Government International Bond 6.75% 17/01/2048 | 682,639 | 0.27 |
| 434,000 | US\$ | Oman Government International Bond 7% 25/01/2051 | 492,224 | 0.19 |
| | | | 3,599,894 | 1.40 |
| Pakistan | | | | |
| 1,264,000 | US\$ | Pakistan Government International Bond 8.875% 08/04/2051 | 1,240,970 | 0.48 |
| 400,000 | US\$ | Pakistan Water & Power Development Authority 7.5% 04/06/2031 | 378,000 | 0.15 |
| | | | 1,618,970 | 0.63 |
| Panama | | | | |
| 792,000 | US\$ | Panama Government International Bond 3.16% 23/01/2030 | 741,312 | 0.29 |
| 453,000 | US\$ | Panama Government International Bond 4.3% 29/04/2053 | 339,188 | 0.13 |
| 634,000 | US\$ | Panama Government International Bond 4.5% 15/05/2047 | 501,439 | 0.20 |
| 276,000 | US\$ | Panama Government International Bond 4.5% 16/04/2050 | 212,484 | 0.08 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Panama <i>continued</i> | | | | |
| 472,000 | US\$ | Panama Government International Bond 6.4% 14/02/2035 | 497,093 | 0.19 |
| 405,000 | US\$ | Panama Government International Bond 6.7% 26/01/2036 | 434,954 | 0.17 |
| 542,000 | US\$ | Panama Government International Bond 9.375% 01/04/2029 | 616,866 | 0.24 |
| | | | 3,343,336 | 1.30 |
| Paraguay | | | | |
| 227,000 | US\$ | Paraguay Government International Bond 4.7% 27/03/2027 | 228,249 | 0.09 |
| 200,000 | US\$ | Paraguay Government International Bond 5.4% 30/03/2050 | 187,175 | 0.07 |
| 280,000 | US\$ | Paraguay Government International Bond 5.85% 21/08/2033 | 297,063 | 0.12 |
| 320,000 | US\$ | Paraguay Government International Bond 6% 09/02/2036 | 343,680 | 0.13 |
| | | | 1,056,167 | 0.41 |
| Peru | | | | |
| 3,898,000 | PEN | Peru Government Bond 6.85% 12/08/2035 | 1,248,555 | 0.49 |
| 556,000 | US\$ | Peruvian Government International Bond 2.78% 01/12/2060 | 302,464 | 0.12 |
| 263,000 | US\$ | Peruvian Government International Bond 3.23% 28/07/2121 | 143,598 | 0.05 |
| 286,000 | US\$ | Peruvian Government International Bond 3.3% 11/03/2041 | 221,221 | 0.09 |
| 1,684,000 | US\$ | Peruvian Government International Bond 5.375% 08/02/2035 | 1,718,522 | 0.67 |
| 353,000 | US\$ | Peruvian Government International Bond 5.625% 18/11/2050 | 345,058 | 0.13 |
| 671,000 | US\$ | Peruvian Government International Bond 8.75% 21/11/2033 | 845,124 | 0.33 |
| 1,206,000 | US\$ | Petroleos del Peru SA 5.625% 19/06/2047 | 765,436 | 0.30 |
| | | | 5,589,978 | 2.18 |
| Philippines | | | | |
| 26,650,000 | PHP | Philippine Government Bond 6% 20/08/2030 | 455,709 | 0.18 |
| 89,710,000 | PHP | Philippine Government Bond 6.375% 27/07/2030 | 1,558,592 | 0.61 |
| 887,000 | US\$ | Philippine Government International Bond 3.95% 20/01/2040 | 782,777 | 0.30 |
| 29,000,000 | PHP | Philippine Government International Bond 6.25% 14/01/2036 | 488,001 | 0.19 |
| 401,000 | US\$ | Philippine Government International Bond 6.375% 23/10/2034 | 450,373 | 0.18 |
| 386,000 | US\$ | Philippine Government International Bond 7.75% 14/01/2031 | 447,760 | 0.17 |
| 397,000 | US\$ | Philippine Government International Bond 9.5% 02/02/2030 | 477,019 | 0.19 |
| | | | 4,660,231 | 1.82 |
| Poland | | | | |
| 362,000 | US\$ | Bank Gospodarstwa Krajowego 5.375% 22/05/2033 | 372,936 | 0.15 |
| 276,000 | US\$ | Bank Gospodarstwa Krajowego 5.75% 09/07/2034 | 289,709 | 0.11 |
| 247,000 | US\$ | Bank Gospodarstwa Krajowego 6.25% 31/10/2028 | 261,074 | 0.10 |
| 345,000 | US\$ | Bank Gospodarstwa Krajowego 6.25% 09/07/2054 | 356,478 | 0.14 |
| 814,000 | PLN | Republic of Poland Government Bond 0.25% 25/10/2026 | 220,916 | 0.09 |
| 3,548,000 | PLN | Republic of Poland Government Bond 1.25% 25/10/2030 | 852,390 | 0.33 |
| 453,000 | PLN | Republic of Poland Government Bond 1.75% 25/04/2032 | 106,075 | 0.04 |
| 1,293,000 | PLN | Republic of Poland Government Bond 2.5% 25/07/2026 | 357,844 | 0.14 |
| 1,251,000 | PLN | Republic of Poland Government Bond 2.5% 25/07/2027 | 341,802 | 0.13 |
| 5,214,000 | PLN | Republic of Poland Government Bond 3.75% 25/05/2027 | 1,451,877 | 0.57 |
| 2,110,000 | PLN | Republic of Poland Government Bond 4.5% 25/07/2030 | 587,982 | 0.23 |
| 2,204,000 | PLN | Republic of Poland Government Bond 5% 25/10/2034 | 610,710 | 0.24 |
| 1,489,000 | PLN | Republic of Poland Government Bond 6% 25/10/2033 | 443,005 | 0.17 |
| 1,848,000 | PLN | Republic of Poland Government Bond 7.5% 25/07/2028 | 558,184 | 0.22 |
| 299,000 | US\$ | Republic of Poland Government International Bond 4.875% 04/10/2033 | 303,168 | 0.12 |
| 314,000 | US\$ | Republic of Poland Government International Bond 5.125% 18/09/2034 | 321,150 | 0.13 |
| 247,000 | US\$ | Republic of Poland Government International Bond 5.5% 16/11/2027 | 254,128 | 0.10 |
| 172,000 | US\$ | Republic of Poland Government International Bond 5.5% 04/04/2053 | 164,132 | 0.06 |
| 417,000 | US\$ | Republic of Poland Government International Bond 5.5% 18/03/2054 | 397,783 | 0.15 |
| | | | 8,251,343 | 3.22 |

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Romania | | | | |
| 2,780,000 | RON | Romania Government Bond 4.15% 26/01/2028 | 613,407 | 0.24 |
| 1,675,000 | RON | Romania Government Bond 4.75% 11/10/2034 | 335,305 | 0.13 |
| 3,785,000 | RON | Romania Government Bond 7.35% 28/04/2031 | 897,015 | 0.35 |
| 154,000 | US\$ | Romanian Government International Bond 3% 14/02/2031 | 139,884 | 0.05 |
| 244,000 | US\$ | Romanian Government International Bond 3.625% 27/03/2032 | 222,879 | 0.09 |
| 408,000 | US\$ | Romanian Government International Bond 4% 14/02/2051 | 278,509 | 0.11 |
| 642,000 | US\$ | Romanian Government International Bond 5.75% 24/03/2035 | 634,105 | 0.25 |
| 704,000 | US\$ | Romanian Government International Bond 5.875% 30/01/2029 | 727,936 | 0.28 |
| 174,000 | US\$ | Romanian Government International Bond 6% 25/05/2034 | 176,340 | 0.07 |
| 138,000 | US\$ | Romanian Government International Bond 6.125% 22/01/2044 | 133,343 | 0.05 |
| 416,000 | US\$ | Romanian Government International Bond 6.625% 17/02/2028 | 433,492 | 0.17 |
| 200,000 | US\$ | Romanian Government International Bond 7.125% 17/01/2033 | 217,521 | 0.09 |
| 448,000 | US\$ | Romanian Government International Bond 7.5% 10/02/2037 | 494,651 | 0.19 |
| | | | 5,304,387 | 2.07 |
| Saudi Arabia | | | | |
| 227,000 | US\$ | Gaci First Investment Co 5% 13/10/2027 | 229,610 | 0.09 |
| 517,000 | US\$ | Gaci First Investment Co 5.25% 13/10/2032 | 531,864 | 0.21 |
| 386,000 | US\$ | KSA Ijarah Sukuk Ltd 4.25% 09/09/2030 | 385,278 | 0.15 |
| 495,000 | US\$ | KSA Ijarah Sukuk Ltd 4.875% 09/09/2035 | 497,351 | 0.19 |
| 614,000 | US\$ | Saudi Government International Bond 3.75% 21/01/2055 | 433,637 | 0.17 |
| 338,000 | US\$ | Saudi Government International Bond 4.5% 22/04/2060 | 269,555 | 0.11 |
| 401,000 | US\$ | Saudi Government International Bond 4.625% 04/10/2047 | 346,183 | 0.13 |
| 401,000 | US\$ | Saudi Government International Bond 4.75% 18/01/2028 | 405,662 | 0.16 |
| 438,000 | US\$ | Saudi Government International Bond 5.25% 16/01/2050 | 410,428 | 0.16 |
| 576,000 | US\$ | Suci Second Investment Co 4.375% 10/09/2027 | 576,504 | 0.22 |
| 457,000 | US\$ | Suci Second Investment Co 6% 25/10/2028 | 476,994 | 0.19 |
| | | | 4,563,066 | 1.78 |
| Serbia | | | | |
| 600,000 | US\$ | Serbia International Bond 6% 12/06/2034 | 619,500 | 0.24 |
| | | | 619,500 | 0.24 |
| South Africa | | | | |
| 8,459,829 | ZAR | Republic of South Africa Government Bond 6.25% 31/03/2036 | 436,203 | 0.17 |
| 29,830,459 | ZAR | Republic of South Africa Government Bond 7% 28/02/2031 | 1,760,098 | 0.69 |
| 19,934,043 | ZAR | Republic of South Africa Government Bond 8% 31/01/2030 | 1,229,752 | 0.48 |
| 15,528,451 | ZAR | Republic of South Africa Government Bond 8.25% 31/03/2032 | 961,102 | 0.38 |
| 20,485,541 | ZAR | Republic of South Africa Government Bond 8.5% 31/01/2037 | 1,228,170 | 0.48 |
| 13,822,706 | ZAR | Republic of South Africa Government Bond 8.75% 31/01/2044 | 801,952 | 0.31 |
| 26,245,268 | ZAR | Republic of South Africa Government Bond 8.875% 28/02/2035 | 1,651,098 | 0.64 |
| 11,800,000 | ZAR | Republic of South Africa Government Bond 9% 31/01/2040 | 714,208 | 0.28 |
| 1,250,000 | US\$ | Republic of South Africa Government International Bond 4.3% 12/10/2028 | 1,241,675 | 0.48 |
| 260,000 | US\$ | Republic of South Africa Government International Bond 5% 12/10/2046 | 203,713 | 0.08 |
| 367,000 | US\$ | Republic of South Africa Government International Bond 5.65% 27/09/2047 | 310,219 | 0.12 |
| 500,000 | US\$ | Republic of South Africa Government International Bond 5.75% 30/09/2049 | 421,875 | 0.17 |
| 625,000 | US\$ | Republic of South Africa Government International Bond 5.875% 20/04/2032 | 642,894 | 0.25 |
| 479,000 | US\$ | Republic of South Africa Government International Bond 7.1% 19/11/2036 | 513,938 | 0.20 |
| | | | 12,116,897 | 4.73 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Supranational | | | | |
| 43,000,000 | INR | Inter-American Development Bank 7.35% 06/10/2030 | 485,787 | 0.19 |
| 35,900,000 | INR | International Bank for Reconstruction & Development 6.5% 17/04/2030 | 393,157 | 0.15 |
| | | | 878,944 | 0.34 |
| Thailand | | | | |
| 23,838,000 | THB | Thailand Government Bond 2.65% 17/06/2028 | 782,216 | 0.31 |
| 31,454,000 | THB | Thailand Government Bond 2.98% 17/06/2045 | 1,106,431 | 0.43 |
| 16,528,000 | THB | Thailand Government Bond 3.3% 17/06/2038 | 603,189 | 0.24 |
| 6,247,000 | THB | Thailand Government Bond 3.39% 17/06/2037 | 231,177 | 0.09 |
| 5,267,000 | THB | Thailand Government Bond 3.6% 17/06/2067 | 215,821 | 0.08 |
| | | | 2,938,834 | 1.15 |
| Turkiye | | | | |
| 250,000 | US\$ | Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/01/2029 | 275,450 | 0.11 |
| 9,835,808 | TRY | Turkiye Government Bond 26.2% 05/10/2033 | 221,119 | 0.09 |
| 13,830,940 | TRY | Turkiye Government Bond 31.08% 08/11/2028 | 318,579 | 0.12 |
| 1,179,000 | US\$ | Turkiye Government International Bond 4.875% 16/04/2043 | 908,007 | 0.35 |
| 969,000 | US\$ | Turkiye Government International Bond 5.25% 13/03/2030 | 963,562 | 0.38 |
| 585,000 | US\$ | Turkiye Government International Bond 6.5% 03/01/2035 | 587,925 | 0.23 |
| 558,000 | US\$ | Turkiye Government International Bond 7.125% 12/02/2032 | 590,922 | 0.23 |
| 731,000 | US\$ | Turkiye Government International Bond 7.125% 17/07/2032 | 773,215 | 0.30 |
| 585,000 | US\$ | Turkiye Government International Bond 7.25% 29/05/2032 | 622,703 | 0.24 |
| 283,000 | US\$ | Turkiye ihracat Kredi Bankasi AS 9% 28/01/2027 | 297,238 | 0.12 |
| | | | 5,558,720 | 2.17 |
| Ukraine | | | | |
| 58,596 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2030 | 34,572 | 0.01 |
| 218,966 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2034 | 103,462 | 0.04 |
| 185,041 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2035 | 104,548 | 0.04 |
| 154,201 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2036 | 86,738 | 0.03 |
| 1,325,984 | US\$ | Ukraine Government International Bond 4.5% Step Cpn 01/02/2034 | 805,535 | 0.32 |
| 612,259 | US\$ | Ukraine Government International Bond 4.5% Step Cpn 01/02/2035 | 364,294 | 0.14 |
| 420,467 | US\$ | Ukraine Government International Bond 4.5% Step Cpn 01/02/2036 | 245,973 | 0.10 |
| | | | 1,745,122 | 0.68 |
| United Arab Emirates | | | | |
| 296,000 | US\$ | Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054 | 287,028 | 0.11 |
| 739,000 | US\$ | Abu Dhabi Government International Bond 3.125% 30/09/2049 | 527,646 | 0.21 |
| 418,000 | US\$ | DP World Crescent Ltd 3.75% 30/01/2030 | 405,852 | 0.16 |
| 314,000 | US\$ | DP World Crescent Ltd 3.875% 18/07/2029 | 306,627 | 0.12 |
| 724,000 | US\$ | DP World Crescent Ltd 5.5% 13/09/2033 | 747,791 | 0.29 |
| 351,000 | US\$ | DP World Ltd 5.625% 25/09/2048 | 345,405 | 0.13 |
| | | | 2,620,349 | 1.02 |
| United States | | | | |
| 16,427,300 | US\$ | United States Treasury Bill 0% 19/03/2026 | 16,305,575 | 6.36 |
| 6,435,500 | US\$ | United States Treasury Bill 0% 24/03/2026 | 6,384,796 | 2.49 |
| | | | 22,690,371 | 8.85 |
| Uruguay | | | | |
| 529,356 | US\$ | Oriental Republic of Uruguay 5.25% 10/09/2060 | 494,948 | 0.19 |
| 343,194 | US\$ | Uruguay Government International Bond 4.125% 20/11/2045 | 299,952 | 0.12 |
| 731,150 | US\$ | Uruguay Government International Bond 4.975% 20/04/2055 | 664,981 | 0.26 |
| 340,101 | US\$ | Uruguay Government International Bond 5.1% 18/06/2050 | 321,225 | 0.12 |
| 659,000 | US\$ | Uruguay Government International Bond 5.442% 14/02/2037 | 686,019 | 0.27 |
| 569,873 | US\$ | Uruguay Government International Bond 5.75% 28/10/2034 | 607,485 | 0.24 |

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Uruguay <i>continued</i> | | | | |
| 390,424 | US\$ | Uruguay Government International Bond 7.625% 21/03/2036 | 473,389 | 0.18 |
| 518,739 | US\$ | Uruguay Government International Bond 7.875% PIK 15/01/2033 | 618,596 | 0.24 |
| 24,923,842 | UYU | Uruguay Government International Bond 8% 29/10/2035 | 657,605 | 0.26 |
| 35,790,000 | UYU | Uruguay Monetary Regulation Bill 0% 08/05/2026 | 893,691 | 0.35 |
| | | | 5,717,891 | 2.23 |
| Uzbekistan | | | | |
| 200,000 | US\$ | Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028 | 207,000 | 0.08 |
| 460,000 | US\$ | Navoi Mining & Metallurgical Combinat 6.75% 14/05/2030 | 481,588 | 0.19 |
| 360,000 | US\$ | Republic of Uzbekistan International Bond 5.375% 20/02/2029 | 360,835 | 0.14 |
| 395,000 | US\$ | Republic of Uzbekistan International Bond 6.947% 25/05/2032 | 424,996 | 0.16 |
| 3,700,000,000 | UZS | Republic of Uzbekistan International Bond 15.5% 25/02/2028 | 323,614 | 0.13 |
| | | | 1,798,033 | 0.70 |
| Venezuela | | | | |
| 846,200 | US\$ | Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted) | 195,371 | 0.08 |
| 17,267,500 | US\$ | Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted) | 17,331,051 | 6.76 |
| 1,871,888 | US\$ | Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted) | 467,972 | 0.18 |
| 2,072,426 | US\$ | Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted) | 536,758 | 0.21 |
| 1,108,100 | US\$ | Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted) | 314,700 | 0.12 |
| 4,404,900 | US\$ | Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted) | 1,156,286 | 0.45 |
| 4,231,000 | US\$ | Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted) | 1,366,613 | 0.53 |
| 687,900 | US\$ | Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted) | 221,848 | 0.09 |
| 2,149,800 | US\$ | Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted) | 683,636 | 0.27 |
| 2,141,400 | US\$ | Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted) | 679,895 | 0.27 |
| | | | 22,954,130 | 8.96 |
| Zambia | | | | |
| 400,631 | US\$ | Zambia Government International Bond 0.5% 31/12/2053 | 283,386 | 0.11 |
| 356,785 | US\$ | Zambia Government International Bond 5.75% Step Cpn 30/06/2033 | 350,766 | 0.14 |
| | | | 634,152 | 0.25 |
| Total bonds | | | 248,859,292 | 97.12 |
| Equities | | | | |
| China | | | | |
| 468,000 | HKD | Sunac Services Holdings Ltd | 84,180 | 0.03 |
| 885,840 | HKD | Yuzhou Group Holdings Co Ltd | 11,950 | 0.01 |
| | | | 96,130 | 0.04 |
| Total equities | | | 96,130 | 0.04 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 248,955,422 | 97.16 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Other transferable securities and money market instruments | | | | |
| Bonds | | | | |
| Czech Republic | | | | |
| 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) | – | – |
| | | | – | – |
| Total bonds | | | – | – |
| Equities | | | | |
| Czech Republic | | | | |
| 12,065,415 | GBP | New World Resources plc Class A* | – | – |
| | | | – | – |
| Total equities | | | – | – |
| Total other transferable securities and money market instruments | | | – | – |
| Total investment portfolio | | | 248,955,422 | 97.16 |
| Cash at bank | | | 3,262,913 | 1.27 |
| Other assets and liabilities | | | 4,025,831 | 1.57 |
| Total net assets | | | 256,244,166 | 100.00 |

* As at 31 December 2025, this security was suspended from trading.

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 2025

| Holdings | Currency | 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 | | | | |
| 179,321 | US\$ | Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030 | 152,781 | 0.72 |
| 39,124 | US\$ | Argentine Republic Government International Bond 1% 09/07/2029 | 34,879 | 0.16 |
| 59,742 | US\$ | Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041 | 41,342 | 0.19 |
| 127,017 | US\$ | Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035 | 94,501 | 0.45 |
| 58,749 | US\$ | Argentine Republic Government International Bond 5% Step Cpn 09/01/2038 | 45,648 | 0.22 |
| | | | 369,151 | 1.74 |
| Azerbaijan | | | | |
| 200,000 | US\$ | Southern Gas Corridor CJSC 6.875% 24/03/2026 | 200,944 | 0.95 |
| | | | 200,944 | 0.95 |
| Brazil | | | | |
| 5,678 | BRL | Brazil Letras do Tesouro Nacional 0% 01/01/2030 | 627,173 | 2.96 |
| 3,457 | BRL | Brazil Letras do Tesouro Nacional 0% 01/01/2032 | 292,642 | 1.38 |
| 553 | BRL | Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031 | 88,771 | 0.42 |
| 10 | BRL | Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2035 | 1,498 | 0.01 |
| 233,000 | US\$ | Brazilian Government International Bond 5.5% 04/02/2033 | 229,680 | 1.09 |
| 200,000 | US\$ | Brazilian Government International Bond 6.125% 15/03/2034 | 202,050 | 0.96 |
| 35,000 | US\$ | Brazilian Government International Bond 7.125% 20/01/2037 | 38,383 | 0.18 |
| | | | 1,480,197 | 7.00 |
| Bulgaria | | | | |
| 6,000 | US\$ | Bulgaria Government International Bond 5% 05/03/2037 | 5,958 | 0.03 |
| | | | 5,958 | 0.03 |
| Chile | | | | |
| 85,000,000 | CLP | Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033 | 99,384 | 0.47 |
| 200,000 | US\$ | Chile Government International Bond 4.95% 05/01/2036 | 202,000 | 0.95 |
| 266,000 | US\$ | Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050 | 236,003 | 1.12 |
| | | | 537,387 | 2.54 |
| China | | | | |
| 680,000 | CNY | China Government Bond 1.78% 15/09/2032 | 97,465 | 0.46 |
| 1,340,000 | CNY | China Government Bond 1.83% 25/08/2035 | 191,295 | 0.90 |
| 260,000 | CNY | China Government Bond 1.98% 25/04/2045 | 35,105 | 0.17 |
| 590,000 | CNY | China Government Bond 2.15% 25/08/2055 | 81,981 | 0.39 |
| | | | 405,846 | 1.92 |
| Colombia | | | | |
| 180,000 | US\$ | Colombia Government International Bond 7.375% 18/09/2037 | 182,880 | 0.86 |
| 1,073,800,000 | COP | Colombian TES 7% 26/03/2031 | 221,982 | 1.05 |
| 162,300,000 | COP | Colombian TES 7% 30/06/2032 | 31,986 | 0.15 |
| 196,000,000 | COP | Colombian TES 7.25% 18/10/2034 | 36,935 | 0.17 |
| 275,300,000 | COP | Colombian TES 7.75% 18/09/2030 | 59,690 | 0.28 |
| 221,600,000 | COP | Colombian TES 11.5% 25/07/2046 | 52,044 | 0.25 |
| 423,600,000 | COP | Colombian TES 13.25% 09/02/2033 | 113,245 | 0.54 |
| | | | 698,762 | 3.30 |
| Costa Rica | | | | |
| 254,000 | US\$ | Costa Rica Government International Bond 6.125% 19/02/2031 | 267,716 | 1.27 |
| | | | 267,716 | 1.27 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Czech Republic | | | | |
| 2,060,000 | CZK | Czech Republic Government Bond 1.75% 23/06/2032 | 86,169 | 0.41 |
| 1,680,000 | CZK | Czech Republic Government Bond 1.95% 30/07/2037 | 61,661 | 0.29 |
| 330,000 | CZK | Czech Republic Government Bond 3.6% 03/06/2036 | 14,666 | 0.07 |
| 1,340,000 | CZK | Czech Republic Government Bond 4.9% 14/04/2034 | 67,015 | 0.32 |
| 3,200,000 | CZK | Czech Republic Government Bond 5% 30/09/2030 | 161,999 | 0.76 |
| 990,000 | CZK | Czech Republic Government Bond 5.5% 12/12/2028 | 50,362 | 0.24 |
| | | | 441,872 | 2.09 |
| Dominican Republic | | | | |
| 279,000 | US\$ | Dominican Republic International Bond 4.875% 23/09/2032 | 268,507 | 1.27 |
| | | | 268,507 | 1.27 |
| Ecuador | | | | |
| 84,217 | US\$ | Ecuador Government International Bond 5% Step Cpn 31/07/2040 | 65,413 | 0.31 |
| 65,000 | US\$ | Ecuador Government International Bond 6.9% Step Cpn 31/07/2035 | 57,265 | 0.27 |
| | | | 122,678 | 0.58 |
| Egypt | | | | |
| 2,312,000 | EGP | Egypt Government Bond 23.381% 26/08/2028 | 48,903 | 0.23 |
| 2,399,000 | EGP | Egypt Government Bond 23.44% 01/07/2028 | 51,037 | 0.24 |
| 257,000 | US\$ | Egypt Government International Bond 7.625% 29/05/2032 | 273,001 | 1.29 |
| 200,000 | US\$ | Egypt Government International Bond 8.75% 30/09/2051 | 199,019 | 0.94 |
| | | | 571,960 | 2.70 |
| Ghana | | | | |
| 18,640 | US\$ | Ghana Government International Bond 0% 03/01/2030 | 16,467 | 0.08 |
| 94,754 | US\$ | Ghana Government International Bond 5% Step Cpn 03/07/2029 | 93,105 | 0.44 |
| 153,076 | US\$ | Ghana Government International Bond 5% Step Cpn 03/07/2035 | 139,717 | 0.66 |
| | | | 249,289 | 1.18 |
| Hungary | | | | |
| 29,480,000 | HUF | Hungary Government Bond 3% 21/08/2030 | 78,325 | 0.37 |
| 4,660,000 | HUF | Hungary Government Bond 3% 27/10/2038 | 9,434 | 0.05 |
| 6,480,000 | HUF | Hungary Government Bond 4.5% 23/03/2028 | 19,125 | 0.09 |
| 11,270,000 | HUF | Hungary Government Bond 4.75% 24/11/2032 | 31,000 | 0.15 |
| 7,670,000 | HUF | Hungary Government Bond 6.75% 22/10/2028 | 23,739 | 0.11 |
| 31,700,000 | HUF | Hungary Government Bond 6.75% 23/07/2031 | 98,235 | 0.46 |
| 33,070,000 | HUF | Hungary Government Bond 7% 24/10/2035 | 102,486 | 0.49 |
| 220,000 | US\$ | Hungary Government International Bond 2.125% 22/09/2031 | 189,082 | 0.89 |
| | | | 551,426 | 2.61 |
| India | | | | |
| 200,000 | US\$ | Export-Import Bank of India 5.5% 18/01/2033 | 209,376 | 0.99 |
| 13,910,000 | INR | India Government Bond 7.18% 24/07/2037 | 158,581 | 0.75 |
| 11,780,000 | INR | India Government Bond 7.3% 19/06/2053 | 131,179 | 0.62 |
| 18,460,000 | INR | India Government Bond 7.36% 12/09/2052 | 207,181 | 0.98 |
| 2,620,000 | INR | India Government Bond 7.41% 19/12/2036 | 30,460 | 0.14 |
| | | | 736,777 | 3.48 |
| Indonesia | | | | |
| 330,000 | US\$ | Indonesia Government International Bond 7.75% 17/01/2038 | 413,417 | 1.95 |
| 94,000,000 | IDR | Indonesia Treasury Bond 6.5% 15/02/2031 | 5,837 | 0.03 |
| 2,715,000,000 | IDR | Indonesia Treasury Bond 6.625% 15/02/2034 | 168,586 | 0.80 |
| 853,000,000 | IDR | Indonesia Treasury Bond 6.75% 15/07/2035 | 53,690 | 0.25 |
| 209,000,000 | IDR | Indonesia Treasury Bond 6.875% 15/04/2029 | 13,110 | 0.06 |
| 833,000,000 | IDR | Indonesia Treasury Bond 7% 15/09/2030 | 52,691 | 0.25 |
| 559,000,000 | IDR | Indonesia Treasury Bond 7% 15/02/2033 | 35,384 | 0.17 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Indonesia <i>continued</i> | | | | |
| 2,031,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/06/2038 | 130,099 | 0.62 |
| 579,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/08/2040 | 37,084 | 0.18 |
| 738,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/08/2045 | 47,236 | 0.22 |
| 284,000,000 | IDR | Indonesia Treasury Bond 7.5% 15/06/2035 | 18,632 | 0.09 |
| 616,000,000 | IDR | Indonesia Treasury Bond 7.5% 15/05/2038 | 40,481 | 0.19 |
| 494,000,000 | IDR | Indonesia Treasury Bond 7.75% 15/04/2031 | 32,246 | 0.15 |
| 840,000,000 | IDR | Indonesia Treasury Bond 8.25% 15/05/2029 | 54,837 | 0.26 |
| 393,000,000 | IDR | Indonesia Treasury Bond 8.25% 15/05/2036 | 27,245 | 0.13 |
| 348,000,000 | IDR | Indonesia Treasury Bond 8.375% 15/04/2039 | 24,444 | 0.12 |
| 199,000,000 | IDR | Indonesia Treasury Bond 9% 15/03/2029 | 13,223 | 0.06 |
| 747,000,000 | IDR | Indonesia Treasury Bond 10.5% 15/08/2030 | 53,652 | 0.25 |
| 200,000 | US\$ | Pertamina Persero PT 6.5% 07/11/2048 | 213,938 | 1.01 |
| | | | 1,435,832 | 6.79 |
| Ivory Coast | | | | |
| 200,000 | US\$ | Ivory Coast Government International Bond 7.625% 30/01/2033 | 216,312 | 1.02 |
| | | | 216,312 | 1.02 |
| Jamaica | | | | |
| 200,000 | US\$ | Jamaica Government International Bond 7.875% 28/07/2045 | 241,100 | 1.14 |
| | | | 241,100 | 1.14 |
| Kazakhstan | | | | |
| 200,000 | US\$ | Kazakhstan Government International Bond 4.714% 09/04/2035 | 198,500 | 0.94 |
| | | | 198,500 | 0.94 |
| Malaysia | | | | |
| 198,000 | MYR | Malaysia Government Bond 3.476% 02/07/2035 | 48,702 | 0.23 |
| 311,000 | MYR | Malaysia Government Bond 3.582% 15/07/2032 | 77,571 | 0.37 |
| 604,000 | MYR | Malaysia Government Bond 3.828% 05/07/2034 | 152,023 | 0.72 |
| 549,000 | MYR | Malaysia Government Bond 4.054% 18/04/2039 | 139,179 | 0.66 |
| 98,000 | MYR | Malaysia Government Bond 4.18% 16/05/2044 | 25,160 | 0.12 |
| 478,000 | MYR | Malaysia Government Bond 4.254% 31/05/2035 | 124,318 | 0.59 |
| 78,000 | MYR | Malaysia Government Bond 4.457% 31/03/2053 | 20,592 | 0.10 |
| 331,000 | MYR | Malaysia Government Bond 4.696% 15/10/2042 | 89,805 | 0.42 |
| 143,000 | MYR | Malaysia Government Bond 4.762% 07/04/2037 | 38,639 | 0.18 |
| 20,000 | MYR | Malaysia Government Bond 4.921% 06/07/2048 | 5,626 | 0.03 |
| 67,000 | MYR | Malaysia Government Investment Issue 3.447% 15/07/2036 | 16,292 | 0.08 |
| 27,000 | MYR | Malaysia Government Investment Issue 4.193% 07/10/2032 | 6,942 | 0.03 |
| 106,000 | MYR | Malaysia Government Investment Issue 4.291% 14/08/2043 | 27,546 | 0.13 |
| 21,000 | MYR | Malaysia Government Investment Issue 4.417% 30/09/2041 | 5,542 | 0.02 |
| 234,000 | US\$ | Petronas Capital Ltd 4.55% 21/04/2050 | 205,101 | 0.97 |
| | | | 983,038 | 4.65 |
| Mexico | | | | |
| 13,400 | MXN | Mexican Bonos 7.5% 26/05/2033 | 69,348 | 0.33 |
| 86,700 | MXN | Mexican Bonos 7.75% 29/05/2031 | 464,434 | 2.19 |
| 51,500 | MXN | Mexican Bonos 7.75% 23/11/2034 | 265,689 | 1.26 |
| 14,400 | MXN | Mexican Bonos 7.75% 13/11/2042 | 68,427 | 0.32 |
| 4,900 | MXN | Mexican Bonos 8% 07/11/2047 | 23,444 | 0.11 |
| 27,000 | MXN | Mexican Bonos 8.5% 31/05/2029 | 151,531 | 0.72 |
| 3,100 | MXN | Mexican Udibonos 4% 24/08/2034 | 142,751 | 0.67 |
| 1,100 | MXN | Mexican Udibonos 4.5% 22/11/2035 | 52,628 | 0.25 |
| 132,000 | US\$ | Mexico Government International Bond 4.75% 08/03/2044 | 108,702 | 0.51 |
| 200,000 | US\$ | Mexico Government International Bond 4.875% 19/05/2033 | 192,000 | 0.91 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Mexico <i>continued</i> | | | | |
| 81,000 | US\$ | Mexico Government International Bond 5.55% 21/01/2045 | 75,087 | 0.35 |
| 40,000 | US\$ | Mexico Government International Bond 5.75% 12/10/2110 | 33,480 | 0.16 |
| 76,000 | US\$ | Petroleos Mexicanos 6.35% 12/02/2048 | 59,652 | 0.28 |
| 86,000 | US\$ | Petroleos Mexicanos 6.7% 16/02/2032 | 85,753 | 0.41 |
| 53,000 | US\$ | Petroleos Mexicanos 6.75% 21/09/2047 | 43,471 | 0.21 |
| 54,000 | US\$ | Petroleos Mexicanos 7.69% 23/01/2050 | 48,402 | 0.23 |
| 54,500 | US\$ | Petroleos Mexicanos 8.75% 02/06/2029 | 58,430 | 0.28 |
| | | | 1,943,229 | 9.19 |
| Morocco | | | | |
| 246,000 | US\$ | Morocco Government International Bond 3% 15/12/2032 | 215,924 | 1.02 |
| | | | 215,924 | 1.02 |
| Nigeria | | | | |
| 267,000 | US\$ | Nigeria Government International Bond 9.625% 09/06/2031 | 302,554 | 1.43 |
| 33,932,000 | NGN | Nigeria OMO Bill 0% 24/02/2026 | 22,762 | 0.11 |
| 46,297,000 | NGN | Nigeria OMO Bill 0% 03/03/2026 | 30,975 | 0.14 |
| 98,719,000 | NGN | Nigeria OMO Bill 0% 24/03/2026 | 65,242 | 0.31 |
| 13,203,000 | NGN | Nigeria OMO Bill 0% 07/04/2026 | 8,654 | 0.04 |
| 12,362,000 | NGN | Nigeria OMO Bill 0% 21/04/2026 | 8,035 | 0.04 |
| 45,077,000 | NGN | Nigeria OMO Bill 0% 21/07/2026 | 27,876 | 0.13 |
| | | | 466,098 | 2.20 |
| Oman | | | | |
| 257,000 | US\$ | Oman Government International Bond 6.75% 17/01/2048 | 283,422 | 1.34 |
| | | | 283,422 | 1.34 |
| Pakistan | | | | |
| 200,000 | US\$ | Pakistan Government International Bond 8.875% 08/04/2051 | 196,356 | 0.93 |
| | | | 196,356 | 0.93 |
| Panama | | | | |
| 200,000 | US\$ | Panama Government International Bond 4.5% 16/04/2050 | 153,974 | 0.73 |
| 33,000 | US\$ | Panama Government International Bond 6.7% 26/01/2036 | 35,440 | 0.16 |
| 76,000 | US\$ | Panama Government International Bond 9.375% 01/04/2029 | 86,498 | 0.41 |
| | | | 275,912 | 1.30 |
| Paraguay | | | | |
| 232,000 | US\$ | Paraguay Government International Bond 6.1% 11/08/2044 | 240,584 | 1.14 |
| | | | 240,584 | 1.14 |
| Peru | | | | |
| 177,000 | PEN | Peru Government Bond 5.4% 12/08/2034 | 52,477 | 0.25 |
| 351,000 | PEN | Peru Government Bond 6.85% 12/08/2035 | 112,428 | 0.53 |
| 138,000 | PEN | Peru Government Bond 7.6% 12/08/2039 | 44,723 | 0.21 |
| 33,000 | US\$ | Peruvian Government International Bond 2.78% 01/12/2060 | 17,952 | 0.09 |
| 13,000 | US\$ | Peruvian Government International Bond 3.23% 28/07/2121 | 7,098 | 0.03 |
| 108,000 | US\$ | Peruvian Government International Bond 3.3% 11/03/2041 | 83,538 | 0.40 |
| 183,000 | US\$ | Peruvian Government International Bond 5.375% 08/02/2035 | 186,751 | 0.88 |
| 85,000 | US\$ | Peruvian Government International Bond 5.625% 18/11/2050 | 83,087 | 0.39 |
| | | | 588,054 | 2.78 |
| Philippines | | | | |
| 2,185,000 | PHP | Philippine Government Bond 6% 20/08/2030 | 37,363 | 0.18 |
| 11,530,000 | PHP | Philippine Government Bond 6.375% 27/07/2030 | 200,318 | 0.95 |
| 140,000 | US\$ | Philippine Government International Bond 9.5% 02/02/2030 | 168,219 | 0.79 |
| | | | 405,900 | 1.92 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Poland | | | | |
| 272,000 | PLN | Republic of Poland Government Bond 1.25% 25/10/2030 | 65,347 | 0.31 |
| 196,000 | PLN | Republic of Poland Government Bond 2.75% 25/04/2028 | 53,289 | 0.25 |
| 860,000 | PLN | Republic of Poland Government Bond 2.75% 25/10/2029 | 226,794 | 1.07 |
| 157,000 | PLN | Republic of Poland Government Bond 4.5% 25/07/2030 | 43,750 | 0.21 |
| 314,000 | PLN | Republic of Poland Government Bond 5% 25/10/2034 | 87,007 | 0.41 |
| 160,000 | PLN | Republic of Poland Government Bond 5% 25/10/2035 | 43,959 | 0.21 |
| 331,000 | PLN | Republic of Poland Government Bond 6% 25/10/2033 | 98,479 | 0.47 |
| 326,000 | PLN | Republic of Poland Government Bond 7.5% 25/07/2028 | 98,468 | 0.46 |
| 75,000 | US\$ | Republic of Poland Government International Bond 4.875% 04/10/2033 | 76,046 | 0.36 |
| 40,000 | US\$ | Republic of Poland Government International Bond 5.5% 16/11/2027 | 41,154 | 0.19 |
| 28,000 | US\$ | Republic of Poland Government International Bond 5.5% 04/04/2053 | 26,719 | 0.13 |
| | | | 861,012 | 4.07 |
| Romania | | | | |
| 190,000 | RON | Romania Government Bond 4.15% 26/01/2028 | 41,923 | 0.20 |
| 155,000 | RON | Romania Government Bond 4.15% 24/10/2030 | 32,162 | 0.15 |
| 355,000 | RON | Romania Government Bond 4.75% 11/10/2034 | 71,065 | 0.34 |
| 270,000 | RON | Romania Government Bond 5.8% 26/07/2027 | 61,722 | 0.29 |
| 440,000 | RON | Romania Government Bond 7.35% 28/04/2031 | 104,276 | 0.49 |
| 65,000 | RON | Romania Government Bond 7.9% 24/02/2038 | 16,291 | 0.08 |
| 36,000 | US\$ | Romanian Government International Bond 3% 14/02/2031 | 32,700 | 0.15 |
| 24,000 | US\$ | Romanian Government International Bond 3.625% 27/03/2032 | 21,923 | 0.10 |
| 60,000 | US\$ | Romanian Government International Bond 5.75% 24/03/2035 | 59,262 | 0.28 |
| 50,000 | US\$ | Romanian Government International Bond 5.875% 30/01/2029 | 51,700 | 0.24 |
| 18,000 | US\$ | Romanian Government International Bond 6% 25/05/2034 | 18,242 | 0.09 |
| 56,000 | US\$ | Romanian Government International Bond 6.125% 22/01/2044 | 54,110 | 0.26 |
| 44,000 | US\$ | Romanian Government International Bond 7.5% 10/02/2037 | 48,582 | 0.23 |
| | | | 613,958 | 2.90 |
| Saudi Arabia | | | | |
| 200,000 | US\$ | Gaci First Investment Co 5.25% 29/01/2034 | 205,188 | 0.97 |
| 200,000 | US\$ | Saudi Government International Bond 5% 16/01/2034 | 204,041 | 0.96 |
| | | | 409,229 | 1.93 |
| South Africa | | | | |
| 475,524 | ZAR | Republic of South Africa Government Bond 6.25% 31/03/2036 | 24,519 | 0.12 |
| 1,084,302 | ZAR | Republic of South Africa Government Bond 7% 28/02/2031 | 63,977 | 0.30 |
| 4,247,298 | ZAR | Republic of South Africa Government Bond 8.25% 31/03/2032 | 262,878 | 1.24 |
| 2,241,416 | ZAR | Republic of South Africa Government Bond 8.5% 31/01/2037 | 134,379 | 0.63 |
| 1,231,188 | ZAR | Republic of South Africa Government Bond 8.75% 31/01/2044 | 71,430 | 0.34 |
| 5,046,877 | ZAR | Republic of South Africa Government Bond 8.875% 28/02/2035 | 317,501 | 1.50 |
| 3,261,529 | ZAR | Republic of South Africa Government Bond 9% 31/01/2040 | 197,408 | 0.93 |
| 362,000 | US\$ | Republic of South Africa Government International Bond 5.65% 27/09/2047 | 305,993 | 1.45 |
| | | | 1,378,085 | 6.51 |
| Supranational | | | | |
| 7,000,000 | INR | Inter-American Development Bank 7.35% 06/10/2030 | 79,082 | 0.37 |
| 5,800,000 | INR | International Bank for Reconstruction & Development 6.5% 17/04/2030 | 63,518 | 0.30 |
| | | | 142,600 | 0.67 |
| Thailand | | | | |
| 6,205,000 | THB | Thailand Government Bond 1.585% 17/12/2035 | 195,171 | 0.92 |
| 790,000 | THB | Thailand Government Bond 2% 17/12/2031 | 25,962 | 0.12 |
| 660,000 | THB | Thailand Government Bond 2% 17/06/2042 | 20,392 | 0.10 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Thailand <i>continued</i> | | | | |
| 304,000 | THB | Thailand Government Bond 2.875% 17/06/2046 | 10,445 | 0.05 |
| 2,427,000 | THB | Thailand Government Bond 2.98% 17/06/2045 | 85,373 | 0.40 |
| 2,400,000 | THB | Thailand Government Bond 3.3% 17/06/2038 | 87,588 | 0.41 |
| 1,034,000 | THB | Thailand Government Bond 3.39% 17/06/2037 | 38,264 | 0.18 |
| 93,000 | THB | Thailand Government Bond 3.6% 17/06/2067 | 3,811 | 0.02 |
| 1,662,000 | THB | Thailand Government Bond 3.775% 25/06/2032 | 60,440 | 0.29 |
| | | | 527,446 | 2.49 |
| Turkiye | | | | |
| 2,763,054 | TRY | Turkiye Government Bond 26.2% 05/10/2033 | 62,116 | 0.29 |
| 949,500 | TRY | Turkiye Government Bond 31.08% 08/11/2028 | 21,871 | 0.10 |
| 216,000 | US\$ | Turkiye Government International Bond 5.25% 13/03/2030 | 214,788 | 1.02 |
| 200,000 | US\$ | Turkiye Government International Bond 6.5% 03/01/2035 | 201,000 | 0.95 |
| | | | 499,775 | 2.36 |
| Ukraine | | | | |
| 5,177 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2030 | 3,054 | 0.02 |
| 19,346 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2034 | 9,141 | 0.04 |
| 16,349 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2035 | 9,237 | 0.04 |
| 13,624 | US\$ | Ukraine Government International Bond 0% Step Cpn 01/02/2036 | 7,664 | 0.04 |
| 97,216 | US\$ | Ukraine Government International Bond 4.5% Step Cpn 01/02/2034 | 59,059 | 0.28 |
| 76,172 | US\$ | Ukraine Government International Bond 4.5% Step Cpn 01/02/2035 | 45,322 | 0.21 |
| 47,389 | US\$ | Ukraine Government International Bond 4.5% Step Cpn 01/02/2036 | 27,723 | 0.13 |
| | | | 161,200 | 0.76 |
| United Arab Emirates | | | | |
| 200,000 | US\$ | DP World Crescent Ltd 5.5% 13/09/2033 | 206,572 | 0.98 |
| | | | 206,572 | 0.98 |
| Uruguay | | | | |
| 32,692 | US\$ | Oriental Republic of Uruguay 5.25% 10/09/2060 | 30,567 | 0.14 |
| 28,236 | US\$ | Uruguay Government International Bond 4.125% 20/11/2045 | 24,678 | 0.12 |
| 89,250 | US\$ | Uruguay Government International Bond 4.975% 20/04/2055 | 81,173 | 0.38 |
| 28,999 | US\$ | Uruguay Government International Bond 5.1% 18/06/2050 | 27,390 | 0.13 |
| 74,000 | US\$ | Uruguay Government International Bond 5.442% 14/02/2037 | 77,034 | 0.36 |
| 50,367 | US\$ | Uruguay Government International Bond 5.75% 28/10/2034 | 53,691 | 0.25 |
| 31,305 | US\$ | Uruguay Government International Bond 7.625% 21/03/2036 | 37,957 | 0.18 |
| 58,000 | US\$ | Uruguay Government International Bond 7.875% PIK 15/01/2033 | 69,165 | 0.33 |
| 2,055,217 | UYU | Uruguay Government International Bond 8% 29/10/2035 | 54,226 | 0.26 |
| 3,379,000 | UYU | Uruguay Monetary Regulation Bill 0% 08/05/2026 | 84,375 | 0.40 |
| | | | 540,256 | 2.55 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| | | Uzbekistan | | |
| 200,000 | US\$ | Republic of Uzbekistan International Bond 5.375% 20/02/2029 | 200,464 | 0.95 |
| | | | 200,464 | 0.95 |
| | | Total bonds | 20,139,328 | 95.19 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 20,139,328 | 95.19 |
| Total investment portfolio | | | 20,139,328 | 95.19 |
| | | Cash at bank | 670,297 | 3.17 |
| | | Other assets and liabilities | 346,564 | 1.64 |
| Total net assets | | | 21,156,189 | 100.00 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

As at 31 December 2025

| Holdings | Currency | 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 | | | | |
| 6,000 | US\$ | Bulgaria Government International Bond 5% 05/03/2037 | 5,958 | 0.05 |
| | | | 5,958 | 0.05 |
| Chile | | | | |
| 258,000 | US\$ | Chile Government International Bond 3.5% 25/01/2050 | 189,630 | 1.63 |
| 200,000 | US\$ | Corp Nacional del Cobre de Chile 5.625% 18/10/2043 | 193,079 | 1.66 |
| 200,000 | US\$ | Empresa Nacional del Petroleo 5.95% 30/07/2034 | 208,688 | 1.79 |
| | | | 591,397 | 5.08 |
| China | | | | |
| 640,000 | CNY | China Government Bond 1.83% 25/08/2035 | 91,364 | 0.78 |
| 270,000 | CNY | China Government Bond 1.91% 15/07/2029 | 39,141 | 0.34 |
| 100,000 | CNY | China Government Bond 1.98% 25/04/2045 | 13,502 | 0.12 |
| 210,000 | CNY | China Government Bond 2.15% 25/08/2055 | 29,180 | 0.25 |
| | | | 173,187 | 1.49 |
| Czech Republic | | | | |
| 150,000 | CZK | Czech Republic Government Bond 1.75% 23/06/2032 | 6,274 | 0.05 |
| 510,000 | CZK | Czech Republic Government Bond 1.95% 30/07/2037 | 18,718 | 0.16 |
| 390,000 | CZK | Czech Republic Government Bond 4.9% 14/04/2034 | 19,505 | 0.17 |
| 1,200,000 | CZK | Czech Republic Government Bond 5% 30/09/2030 | 60,750 | 0.52 |
| 880,000 | CZK | Czech Republic Government Bond 5.5% 12/12/2028 | 44,766 | 0.39 |
| | | | 150,013 | 1.29 |
| Hungary | | | | |
| 3,870,000 | HUF | Hungary Government Bond 3% 27/10/2027 | 11,213 | 0.10 |
| 5,720,000 | HUF | Hungary Government Bond 3% 21/08/2030 | 15,197 | 0.13 |
| 2,460,000 | HUF | Hungary Government Bond 3% 27/10/2038 | 4,980 | 0.04 |
| 4,510,000 | HUF | Hungary Government Bond 4.5% 23/03/2028 | 13,311 | 0.11 |
| 5,100,000 | HUF | Hungary Government Bond 4.75% 24/11/2032 | 14,028 | 0.12 |
| 1,040,000 | HUF | Hungary Government Bond 6.75% 22/10/2028 | 3,219 | 0.03 |
| 18,240,000 | HUF | Hungary Government Bond 6.75% 23/07/2031 | 56,524 | 0.49 |
| 13,600,000 | HUF | Hungary Government Bond 7% 24/10/2035 | 42,147 | 0.36 |
| 200,000 | US\$ | Hungary Government International Bond 6.75% 25/09/2052 | 212,000 | 1.82 |
| 200,000 | US\$ | Magyar Export-Import Bank Zrt 6.125% 04/12/2027 | 205,438 | 1.77 |
| | | | 578,057 | 4.97 |
| India | | | | |
| 200,000 | US\$ | Export-Import Bank of India 3.875% 01/02/2028 | 198,800 | 1.71 |
| 4,350,000 | INR | India Government Bond 7.18% 14/08/2033 | 49,938 | 0.43 |
| 6,650,000 | INR | India Government Bond 7.18% 24/07/2037 | 75,814 | 0.65 |
| 9,520,000 | INR | India Government Bond 7.3% 19/06/2053 | 106,012 | 0.91 |
| 6,500,000 | INR | India Government Bond 7.36% 12/09/2052 | 72,951 | 0.63 |
| | | | 503,515 | 4.33 |
| Indonesia | | | | |
| 200,000 | US\$ | Indonesia Government International Bond 6.625% 17/02/2037 | 228,250 | 1.96 |
| 200,000 | US\$ | Indonesia Government International Bond 7.75% 17/01/2038 | 250,556 | 2.15 |
| 338,000,000 | IDR | Indonesia Treasury Bond 5.125% 15/04/2027 | 20,315 | 0.17 |
| 251,000,000 | IDR | Indonesia Treasury Bond 6.375% 15/08/2028 | 15,466 | 0.13 |
| 51,000,000 | IDR | Indonesia Treasury Bond 6.5% 15/02/2031 | 3,167 | 0.03 |
| 75,000,000 | IDR | Indonesia Treasury Bond 6.875% 15/04/2029 | 4,705 | 0.04 |
| 510,000,000 | IDR | Indonesia Treasury Bond 7% 15/05/2027 | 31,417 | 0.27 |
| 753,000,000 | IDR | Indonesia Treasury Bond 7% 15/09/2030 | 47,631 | 0.41 |
| 238,000,000 | IDR | Indonesia Treasury Bond 7% 15/02/2033 | 15,065 | 0.13 |
| 539,000,000 | IDR | Indonesia Treasury Bond 7.125% 15/08/2045 | 34,499 | 0.30 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Indonesia <i>continued</i> | | | | |
| 520,000,000 | IDR | Indonesia Treasury Bond 7.5% 15/08/2032 | 33,694 | 0.29 |
| 507,000,000 | IDR | Indonesia Treasury Bond 7.5% 15/06/2035 | 33,263 | 0.29 |
| 243,000,000 | IDR | Indonesia Treasury Bond 7.75% 15/04/2031 | 15,862 | 0.14 |
| 923,000,000 | IDR | Indonesia Treasury Bond 8.25% 15/05/2029 | 60,255 | 0.52 |
| 185,000,000 | IDR | Indonesia Treasury Bond 8.25% 15/05/2036 | 12,825 | 0.11 |
| 195,000,000 | IDR | Indonesia Treasury Bond 8.375% 15/03/2034 | 13,352 | 0.12 |
| 317,000,000 | IDR | Indonesia Treasury Bond 8.375% 15/04/2039 | 22,267 | 0.19 |
| 200,000 | US\$ | Pertamina Persero PT 6.45% 30/05/2044 | 213,376 | 1.83 |
| | | | 1,055,965 | 9.08 |
| Kazakhstan | | | | |
| 200,000 | US\$ | Kazakhstan Government International Bond 4.714% 09/04/2035 | 198,500 | 1.71 |
| | | | 198,500 | 1.71 |
| Malaysia | | | | |
| 241,000 | MYR | Malaysia Government Bond 3.582% 15/07/2032 | 60,111 | 0.52 |
| 67,000 | MYR | Malaysia Government Bond 3.757% 22/05/2040 | 16,387 | 0.14 |
| 40,000 | MYR | Malaysia Government Bond 3.844% 15/04/2033 | 10,101 | 0.09 |
| 142,000 | MYR | Malaysia Government Bond 4.054% 18/04/2039 | 35,999 | 0.31 |
| 67,000 | MYR | Malaysia Government Bond 4.065% 15/06/2050 | 16,704 | 0.14 |
| 57,000 | MYR | Malaysia Government Bond 4.18% 16/05/2044 | 14,634 | 0.13 |
| 92,000 | MYR | Malaysia Government Bond 4.232% 30/06/2031 | 23,702 | 0.20 |
| 18,000 | MYR | Malaysia Government Bond 4.498% 15/04/2030 | 4,655 | 0.04 |
| 181,000 | MYR | Malaysia Government Bond 4.504% 30/04/2029 | 46,474 | 0.40 |
| 81,000 | MYR | Malaysia Government Bond 4.642% 07/11/2033 | 21,555 | 0.18 |
| 14,000 | MYR | Malaysia Government Bond 4.696% 15/10/2042 | 3,798 | 0.03 |
| 12,000 | MYR | Malaysia Government Bond 4.921% 06/07/2048 | 3,376 | 0.03 |
| 22,000 | MYR | Malaysia Government Investment Issue 3.447% 15/07/2036 | 5,350 | 0.05 |
| 29,000 | MYR | Malaysia Government Investment Issue 4.193% 07/10/2032 | 7,456 | 0.06 |
| 63,000 | MYR | Malaysia Government Investment Issue 4.291% 14/08/2043 | 16,372 | 0.14 |
| 12,000 | MYR | Malaysia Government Investment Issue 4.417% 30/09/2041 | 3,167 | 0.03 |
| 200,000 | US\$ | Petronas Capital Ltd 2.48% 28/01/2032 | 179,518 | 1.54 |
| 200,000 | US\$ | Petronas Capital Ltd 4.55% 21/04/2050 | 175,300 | 1.51 |
| | | | 644,659 | 5.54 |
| Mexico | | | | |
| 16,900 | MXN | Mexican Bonos 5.75% 05/03/2026 | 93,756 | 0.81 |
| 18,700 | MXN | Mexican Bonos 7.5% 03/06/2027 | 103,943 | 0.89 |
| 5,400 | MXN | Mexican Bonos 7.75% 29/05/2031 | 28,927 | 0.25 |
| 13,500 | MXN | Mexican Bonos 7.75% 23/11/2034 | 69,647 | 0.60 |
| 42,000 | MXN | Mexican Bonos 8.5% 31/05/2029 | 235,714 | 2.03 |
| 1,500 | MXN | Mexican Udibonos 2.75% 27/11/2031 | 65,340 | 0.56 |
| 1,700 | MXN | Mexican Udibonos 4% 24/08/2034 | 78,283 | 0.67 |
| 800 | MXN | Mexican Udibonos 4.5% 22/11/2035 | 38,275 | 0.33 |
| 200,000 | US\$ | Mexico Government International Bond 3.771% 24/05/2061 | 123,000 | 1.06 |
| 100,000 | US\$ | Mexico Government International Bond 4.75% 08/03/2044 | 82,350 | 0.71 |
| 200,000 | US\$ | Mexico Government International Bond 4.875% 19/05/2033 | 192,000 | 1.65 |
| 83,000 | US\$ | Mexico Government International Bond 5.55% 21/01/2045 | 76,941 | 0.66 |
| 48,000 | US\$ | Mexico Government International Bond 5.75% 12/10/2110 | 40,176 | 0.34 |
| 10,000 | US\$ | Mexico Government International Bond 6.05% 11/01/2040 | 9,954 | 0.09 |
| 32,000 | US\$ | Petroleos Mexicanos 6.7% 16/02/2032 | 31,908 | 0.27 |
| 68,082 | US\$ | Petroleos Mexicanos 8.75% 02/06/2029 | 72,991 | 0.63 |
| | | | 1,343,205 | 11.55 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Oman | | | | |
| 250,000 | US\$ | Oman Government International Bond 6.25% 25/01/2031 | 266,992 | 2.30 |
| | | | 266,992 | 2.30 |
| Panama | | | | |
| 170,000 | US\$ | Panama Government International Bond 6.7% 26/01/2036 | 182,573 | 1.57 |
| 100,000 | US\$ | Panama Government International Bond 7.125% 29/01/2026 | 100,100 | 0.86 |
| 15,000 | US\$ | Panama Government International Bond 8.875% 30/09/2027 | 16,057 | 0.14 |
| 14,000 | US\$ | Panama Government International Bond 9.375% 01/04/2029 | 15,934 | 0.14 |
| | | | 314,664 | 2.71 |
| Peru | | | | |
| 102,000 | PEN | Peru Government Bond 6.85% 12/08/2035 | 32,671 | 0.28 |
| 80,000 | PEN | Peru Government Bond 7.6% 12/08/2039 | 25,926 | 0.22 |
| 25,000 | US\$ | Peruvian Government International Bond 2.78% 01/12/2060 | 13,600 | 0.12 |
| 40,000 | US\$ | Peruvian Government International Bond 2.783% 23/01/2031 | 37,020 | 0.32 |
| 10,000 | US\$ | Peruvian Government International Bond 3.23% 28/07/2121 | 5,460 | 0.05 |
| 38,000 | US\$ | Peruvian Government International Bond 3.3% 11/03/2041 | 29,393 | 0.25 |
| 42,000 | US\$ | Peruvian Government International Bond 3.55% 10/03/2051 | 29,505 | 0.25 |
| 43,000 | US\$ | Peruvian Government International Bond 5.375% 08/02/2035 | 43,882 | 0.38 |
| 36,000 | US\$ | Peruvian Government International Bond 5.625% 18/11/2050 | 35,190 | 0.30 |
| 26,000 | US\$ | Peruvian Government International Bond 5.875% 08/08/2054 | 25,714 | 0.22 |
| 134,000 | US\$ | Peruvian Government International Bond 8.75% 21/11/2033 | 168,773 | 1.45 |
| | | | 447,134 | 3.84 |
| Philippines | | | | |
| 1,415,000 | PHP | Philippine Government Bond 6% 20/08/2030 | 24,196 | 0.21 |
| 6,060,000 | PHP | Philippine Government Bond 6.375% 27/07/2030 | 105,284 | 0.91 |
| 200,000 | US\$ | Philippine Government International Bond 5.5% 04/02/2035 | 211,644 | 1.82 |
| 109,000 | US\$ | Philippine Government International Bond 6.375% 23/10/2034 | 122,421 | 1.05 |
| | | | 463,545 | 3.99 |
| Poland | | | | |
| 25,000 | PLN | Republic of Poland Government Bond 0.25% 25/10/2026 | 6,785 | 0.06 |
| 152,000 | PLN | Republic of Poland Government Bond 1.25% 25/10/2030 | 36,517 | 0.31 |
| 25,000 | PLN | Republic of Poland Government Bond 2.5% 25/07/2026 | 6,919 | 0.06 |
| 19,000 | PLN | Republic of Poland Government Bond 2.5% 25/07/2027 | 5,191 | 0.04 |
| 182,000 | PLN | Republic of Poland Government Bond 3.75% 25/05/2027 | 50,679 | 0.44 |
| 98,000 | PLN | Republic of Poland Government Bond 4.5% 25/07/2030 | 27,309 | 0.23 |
| 179,000 | PLN | Republic of Poland Government Bond 5% 25/10/2034 | 49,600 | 0.43 |
| 54,000 | PLN | Republic of Poland Government Bond 5% 25/10/2035 | 14,836 | 0.13 |
| 239,000 | PLN | Republic of Poland Government Bond 7.5% 25/07/2028 | 72,190 | 0.62 |
| 25,000 | US\$ | Republic of Poland Government International Bond 4.625% 18/03/2029 | 25,479 | 0.22 |
| 33,000 | US\$ | Republic of Poland Government International Bond 4.875% 04/10/2033 | 33,460 | 0.29 |
| 70,000 | US\$ | Republic of Poland Government International Bond 5.125% 18/09/2034 | 71,594 | 0.62 |
| 25,000 | US\$ | Republic of Poland Government International Bond 5.375% 12/02/2035 | 25,956 | 0.22 |
| 55,000 | US\$ | Republic of Poland Government International Bond 5.5% 16/11/2027 | 56,587 | 0.49 |
| 3,000 | US\$ | Republic of Poland Government International Bond 5.5% 04/04/2053 | 2,863 | 0.02 |
| 50,000 | US\$ | Republic of Poland Government International Bond 5.5% 18/03/2054 | 47,696 | 0.41 |
| | | | 533,661 | 4.59 |
| Romania | | | | |
| 260,000 | RON | Romania Government Bond 4.15% 26/01/2028 | 57,369 | 0.49 |
| 180,000 | RON | Romania Government Bond 5.8% 26/07/2027 | 41,148 | 0.35 |
| 165,000 | RON | Romania Government Bond 7.35% 28/04/2031 | 39,104 | 0.34 |
| 50,000 | RON | Romania Government Bond 7.9% 24/02/2038 | 12,531 | 0.11 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Romania <i>continued</i> | | | | |
| 54,000 | US\$ | Romanian Government International Bond 3% 27/02/2027 | 53,100 | 0.46 |
| 10,000 | US\$ | Romanian Government International Bond 3% 14/02/2031 | 9,083 | 0.08 |
| 72,000 | US\$ | Romanian Government International Bond 3.625% 27/03/2032 | 65,768 | 0.56 |
| 52,000 | US\$ | Romanian Government International Bond 4% 14/02/2051 | 35,496 | 0.30 |
| 28,000 | US\$ | Romanian Government International Bond 5.125% 15/06/2048 | 23,158 | 0.20 |
| 46,000 | US\$ | Romanian Government International Bond 5.75% 24/03/2035 | 45,434 | 0.39 |
| 56,000 | US\$ | Romanian Government International Bond 5.875% 30/01/2029 | 57,904 | 0.50 |
| 34,000 | US\$ | Romanian Government International Bond 6% 25/05/2034 | 34,457 | 0.30 |
| 24,000 | US\$ | Romanian Government International Bond 6.125% 22/01/2044 | 23,190 | 0.20 |
| 14,000 | US\$ | Romanian Government International Bond 6.625% 17/02/2028 | 14,589 | 0.12 |
| 12,000 | US\$ | Romanian Government International Bond 6.625% 16/05/2036 | 12,510 | 0.11 |
| 24,000 | US\$ | Romanian Government International Bond 7.5% 10/02/2037 | 26,499 | 0.23 |
| 12,000 | US\$ | Romanian Government International Bond 7.625% 17/01/2053 | 13,177 | 0.11 |
| | | | 564,517 | 4.85 |
| Saudi Arabia | | | | |
| 200,000 | US\$ | Gaci First Investment Co 5.25% 29/01/2034 | 205,188 | 1.77 |
| 200,000 | US\$ | KSA Ijarah Sukuk Ltd 4.875% 09/09/2035 | 200,950 | 1.73 |
| 230,000 | US\$ | Saudi Government International Bond 5.25% 16/01/2050 | 215,521 | 1.85 |
| | | | 621,659 | 5.35 |
| Supranational | | | | |
| 3,000,000 | INR | Inter-American Development Bank 7.35% 06/10/2030 | 33,892 | 0.29 |
| 2,300,000 | INR | International Bank for Reconstruction & Development 6.5% 17/04/2030 | 25,188 | 0.22 |
| | | | 59,080 | 0.51 |
| Thailand | | | | |
| 896,000 | THB | Thailand Government Bond 1.585% 17/12/2035 | 28,183 | 0.24 |
| 630,000 | THB | Thailand Government Bond 2% 17/12/2031 | 20,704 | 0.18 |
| 950,000 | THB | Thailand Government Bond 2.65% 17/06/2028 | 31,173 | 0.27 |
| 1,436,000 | THB | Thailand Government Bond 2.98% 17/06/2045 | 50,513 | 0.43 |
| 463,000 | THB | Thailand Government Bond 3.3% 17/06/2038 | 16,897 | 0.15 |
| 67,000 | THB | Thailand Government Bond 3.6% 17/06/2067 | 2,746 | 0.02 |
| 1,398,000 | THB | Thailand Government Bond 3.775% 25/06/2032 | 50,839 | 0.44 |
| | | | 201,055 | 1.73 |
| United Arab Emirates | | | | |
| 200,000 | US\$ | DP World Ltd 5.625% 25/09/2048 | 196,812 | 1.69 |
| | | | 196,812 | 1.69 |
| United States | | | | |
| 1,875,200 | US\$ | United States Treasury Bill 0% 19/03/2026 | 1,861,305 | 16.00 |
| | | | 1,861,305 | 16.00 |
| Uruguay | | | | |
| 37,000 | US\$ | Oriental Republic of Uruguay 5.25% 10/09/2060 | 34,595 | 0.30 |
| 11,793 | US\$ | Uruguay Government International Bond 4.125% 20/11/2045 | 10,307 | 0.09 |
| 46,597 | US\$ | Uruguay Government International Bond 4.975% 20/04/2055 | 42,380 | 0.36 |
| 100,000 | US\$ | Uruguay Government International Bond 5.1% 18/06/2050 | 94,450 | 0.81 |
| 41,000 | US\$ | Uruguay Government International Bond 5.442% 14/02/2037 | 42,681 | 0.37 |
| 44,000 | US\$ | Uruguay Government International Bond 5.75% 28/10/2034 | 46,904 | 0.40 |
| 36,000 | US\$ | Uruguay Government International Bond 7.625% 21/03/2036 | 43,650 | 0.38 |
| 30,000 | US\$ | Uruguay Government International Bond 7.875% PIK 15/01/2033 | 35,775 | 0.31 |
| 1,149,663 | UYU | Uruguay Government International Bond 8% 29/10/2035 | 30,334 | 0.26 |
| 3,012,771 | UYU | Uruguay Government International Bond 9.75% 20/07/2033 | 86,659 | 0.74 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|-----------|----------|---|----------------------|--------------------|
| | | Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | |
| | | Bonds <i>continued</i> | | |
| | | Uruguay <i>continued</i> | | |
| 3,645,000 | UYU | Uruguay Monetary Regulation Bill 0% 08/05/2026 | 91,017 | 0.78 |
| | | | 558,752 | 4.80 |
| | | Total bonds | 11,333,632 | 97.45 |
| | | Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | 11,333,632 | 97.45 |
| | | Total investment portfolio | 11,333,632 | 97.45 |
| | | Cash at bank | 123,085 | 1.06 |
| | | Other assets and liabilities | 173,673 | 1.49 |
| | | Total net assets | 11,630,390 | 100.00 |

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

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund

As at 31 December 2025

| Holdings | Currency | 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 | | | | |
| 744,093 | US\$ | Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030 | 633,967 | 3.28 |
| | | | 633,967 | 3.28 |
| Armenia | | | | |
| 200,000 | US\$ | Republic of Armenia International Bond 6.75% 12/03/2035 | 208,126 | 1.07 |
| | | | 208,126 | 1.07 |
| Costa Rica | | | | |
| 889,000 | US\$ | Costa Rica Government International Bond 6.125% 19/02/2031 | 937,006 | 4.84 |
| | | | 937,006 | 4.84 |
| Dominican Republic | | | | |
| 813,000 | US\$ | Dominican Republic International Bond 5.5% 22/02/2029 | 822,350 | 4.25 |
| 31,550,000 | DOP | Dominican Republic International Bond 10.75% 01/06/2036 | 543,538 | 2.81 |
| | | | 1,365,888 | 7.06 |
| Egypt | | | | |
| 9,881,000 | EGP | Egypt Government Bond 23.381% 26/08/2028 | 208,999 | 1.08 |
| 18,009,000 | EGP | Egypt Government Bond 23.44% 01/07/2028 | 383,131 | 1.98 |
| 400,000 | US\$ | Egypt Government International Bond 5.875% 16/02/2031 | 399,616 | 2.06 |
| 200,000 | US\$ | Egypt Government International Bond 8.875% 29/05/2050 | 203,126 | 1.05 |
| | | | 1,194,872 | 6.17 |
| El Salvador | | | | |
| 452,000 | US\$ | El Salvador Government International Bond 8.625% 28/02/2029 | 480,833 | 2.48 |
| | | | 480,833 | 2.48 |
| Ghana | | | | |
| 702,776 | US\$ | Ghana Government International Bond 5% Step Cpn 03/07/2029 | 690,548 | 3.57 |
| 8,112,621 | GHS | Republic of Ghana Government Bonds 8.5% PIK 15/02/2028 | 680,981 | 3.52 |
| | | | 1,371,529 | 7.09 |
| Ivory Coast | | | | |
| 483,000 | US\$ | Ivory Coast Government International Bond 6.375% 03/03/2028 | 489,610 | 2.53 |
| | | | 489,610 | 2.53 |
| Kazakhstan | | | | |
| 300,000 | US\$ | Baiterek National Managing Holding JSC 4.65% 01/10/2030 | 298,134 | 1.54 |
| 396,000 | US\$ | Kazakhstan Government International Bond 5% 01/07/2032 | 402,405 | 2.08 |
| | | | 700,539 | 3.62 |
| Morocco | | | | |
| 400,000 | US\$ | Morocco Government International Bond 5.95% 08/03/2028 | 411,875 | 2.13 |
| | | | 411,875 | 2.13 |
| Namibia | | | | |
| 13,260,000 | NAD | Namibia Government Bonds 9.5% 15/07/2037 | 780,509 | 4.03 |
| 3,700,000 | NAD | Namibia Government Bonds 9.85% 15/07/2045 | 207,932 | 1.08 |
| | | | 988,441 | 5.11 |
| Nigeria | | | | |
| 363,200,000 | NGN | Nigeria Government Bond 19.89% 15/05/2033 | 278,974 | 1.44 |
| 352,737,000 | NGN | Nigeria OMO Bill 0% 24/02/2026 | 236,624 | 1.22 |
| 1,655,698,000 | NGN | Nigeria OMO Bill 0% 24/03/2026 | 1,094,231 | 5.65 |
| 397,807,000 | NGN | Nigeria OMO Bill 0% 21/04/2026 | 258,575 | 1.34 |
| | | | 1,868,404 | 9.65 |
| Pakistan | | | | |
| 57,000,000 | PKR | Pakistan Treasury Bills 0% 22/01/2026 | 201,764 | 1.04 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Pakistan <i>continued</i> | | | | |
| 778,000 | US\$ | Pakistan Water & Power Development Authority 7.5% 04/06/2031 | 735,210 | 3.80 |
| | | | 936,974 | 4.84 |
| Paraguay | | | | |
| 3,380,000,000 | PYG | Paraguay Government International Bond 7.9% 09/02/2031 | 491,124 | 2.54 |
| | | | 491,124 | 2.54 |
| Uganda | | | | |
| 752,000,000 | UGX | Republic of Uganda Government Bonds 14.375% 03/02/2033 | 190,275 | 0.98 |
| | | | 190,275 | 0.98 |
| United States | | | | |
| 2,663,600 | US\$ | United States Treasury Bill 0% 19/03/2026 | 2,643,863 | 13.66 |
| | | | 2,643,863 | 13.66 |
| Uruguay | | | | |
| 14,038,326 | UYU | Uruguay Government International Bond 8% 29/10/2035 | 370,395 | 1.91 |
| 16,112,069 | UYU | Uruguay Government International Bond 8.25% 21/05/2031 | 424,667 | 2.19 |
| 37,244,000 | UYU | Uruguay Monetary Regulation Bill 0% 08/05/2026 | 929,998 | 4.81 |
| | | | 1,725,060 | 8.91 |
| Uzbekistan | | | | |
| 394,000 | US\$ | Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028 | 407,790 | 2.11 |
| 450,000 | US\$ | Republic of Uzbekistan International Bond 6.947% 25/05/2032 | 484,173 | 2.50 |
| 3,210,000,000 | UZS | Republic of Uzbekistan International Bond 15.5% 25/02/2028 | 280,757 | 1.45 |
| | | | 1,172,720 | 6.06 |
| Zambia | | | | |
| 12,834,000 | ZMW | Zambia Government Bond 13% 28/06/2031 | 506,431 | 2.62 |
| | | | 506,431 | 2.62 |
| Total bonds | | | 18,317,537 | 94.64 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 18,317,537 | 94.64 |
| Total investment portfolio | | | 18,317,537 | 94.64 |
| Cash at bank | | | 216,355 | 1.12 |
| Other assets and liabilities | | | 821,090 | 4.24 |
| Total net assets | | | 19,354,982 | 100.00 |

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

Ashmore SICAV Emerging Markets Multi-Asset Fund

As at 31 December 2025

| Holdings | Currency | 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 | | | | |
| 382,998 | US\$ | Argentine Republic Government International Bond 0.75% Step Cpn 09/07/2030 | 326,314 | 1.98 |
| 34,000 | US\$ | Argentine Republic Government International Bond 4.125% Step Cpn 09/07/2035 | 25,296 | 0.16 |
| | | | 351,610 | 2.14 |
| Brazil | | | | |
| 200,000 | US\$ | Brazilian Government International Bond 5.5% 04/02/2033 | 197,150 | 1.20 |
| 200,000 | US\$ | Brazilian Government International Bond 6.125% 15/03/2034 | 202,050 | 1.22 |
| | | | 399,200 | 2.42 |
| Chile | | | | |
| 200,000 | US\$ | Chile Government International Bond 3.1% 07/05/2041 | 153,550 | 0.93 |
| | | | 153,550 | 0.93 |
| Costa Rica | | | | |
| 200,000 | US\$ | Costa Rica Government International Bond 5.625% 30/04/2043 | 192,600 | 1.17 |
| | | | 192,600 | 1.17 |
| Dominican Republic | | | | |
| 250,000 | US\$ | Dominican Republic International Bond 4.875% 23/09/2032 | 240,598 | 1.46 |
| | | | 240,598 | 1.46 |
| Ecuador | | | | |
| 52,000 | US\$ | Ecuador Government International Bond 6.9% Step Cpn 31/07/2035 | 45,812 | 0.28 |
| | | | 45,812 | 0.28 |
| Egypt | | | | |
| 200,000 | US\$ | Egypt Government International Bond 8.7% 01/03/2049 | 199,260 | 1.21 |
| | | | 199,260 | 1.21 |
| Ghana | | | | |
| 8,368 | US\$ | Ghana Government International Bond 0% 03/01/2030 | 7,393 | 0.04 |
| 39,400 | US\$ | Ghana Government International Bond 5% Step Cpn 03/07/2029 | 38,714 | 0.24 |
| 70,600 | US\$ | Ghana Government International Bond 5% Step Cpn 03/07/2035 | 64,439 | 0.39 |
| | | | 110,546 | 0.67 |
| Hungary | | | | |
| 238,000 | US\$ | MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028 | 247,818 | 1.50 |
| | | | 247,818 | 1.50 |
| Indonesia | | | | |
| 200,000 | US\$ | Indonesia Government International Bond 5.125% 15/01/2045 | 198,188 | 1.20 |
| 200,000 | US\$ | Pertamina Persero PT 6.45% 30/05/2044 | 213,376 | 1.30 |
| | | | 411,564 | 2.50 |
| Ivory Coast | | | | |
| 224,000 | US\$ | Ivory Coast Government International Bond 6.125% 15/06/2033 | 224,069 | 1.36 |
| | | | 224,069 | 1.36 |
| Mexico | | | | |
| 200,000 | US\$ | Mexico Government International Bond 6.4% 07/05/2054 | 192,600 | 1.17 |
| 175,000 | US\$ | Petroleos Mexicanos 6.7% 16/02/2032 | 174,498 | 1.06 |
| 48,000 | US\$ | Petroleos Mexicanos 6.75% 21/09/2047 | 39,369 | 0.24 |
| 55,000 | US\$ | Petroleos Mexicanos 6.95% 28/01/2060 | 44,638 | 0.27 |
| 98,000 | US\$ | Petroleos Mexicanos 8.75% 02/06/2029 | 105,067 | 0.64 |
| | | | 556,172 | 3.38 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Nigeria | | | | |
| 200,000 | US\$ | Nigeria Government International Bond 7.625% 28/11/2047 | 188,646 | 1.15 |
| | | | 188,646 | 1.15 |
| Oman | | | | |
| 200,000 | US\$ | Oman Government International Bond 6.5% 08/03/2047 | 214,174 | 1.30 |
| | | | 214,174 | 1.30 |
| Panama | | | | |
| 200,000 | US\$ | Panama Government International Bond 4.5% 16/04/2050 | 153,974 | 0.93 |
| 44,000 | US\$ | Panama Government International Bond 8.875% 30/09/2027 | 47,102 | 0.29 |
| 16,000 | US\$ | Panama Government International Bond 9.375% 01/04/2029 | 18,210 | 0.11 |
| | | | 219,286 | 1.33 |
| Peru | | | | |
| 17,000 | US\$ | Peruvian Government International Bond 2.78% 01/12/2060 | 9,248 | 0.05 |
| 41,000 | US\$ | Peruvian Government International Bond 2.783% 23/01/2031 | 37,945 | 0.23 |
| 21,000 | US\$ | Peruvian Government International Bond 3.23% 28/07/2121 | 11,466 | 0.07 |
| 38,000 | US\$ | Peruvian Government International Bond 3.3% 11/03/2041 | 29,393 | 0.18 |
| 39,000 | US\$ | Peruvian Government International Bond 3.55% 10/03/2051 | 27,397 | 0.17 |
| 45,000 | US\$ | Peruvian Government International Bond 5.625% 18/11/2050 | 43,988 | 0.27 |
| 103,000 | US\$ | Peruvian Government International Bond 8.75% 21/11/2033 | 129,729 | 0.79 |
| | | | 289,166 | 1.76 |
| Romania | | | | |
| 16,000 | US\$ | Romanian Government International Bond 3.625% 27/03/2032 | 14,615 | 0.09 |
| 12,000 | US\$ | Romanian Government International Bond 4% 14/02/2051 | 8,192 | 0.05 |
| 4,000 | US\$ | Romanian Government International Bond 5.125% 15/06/2048 | 3,308 | 0.02 |
| 16,000 | US\$ | Romanian Government International Bond 5.75% 24/03/2035 | 15,803 | 0.10 |
| 78,000 | US\$ | Romanian Government International Bond 5.875% 30/01/2029 | 80,652 | 0.49 |
| 30,000 | US\$ | Romanian Government International Bond 6% 25/05/2034 | 30,403 | 0.18 |
| 20,000 | US\$ | Romanian Government International Bond 6.125% 22/01/2044 | 19,325 | 0.12 |
| 24,000 | US\$ | Romanian Government International Bond 7.5% 10/02/2037 | 26,499 | 0.16 |
| | | | 198,797 | 1.21 |
| South Africa | | | | |
| 219,000 | US\$ | Republic of South Africa Government International Bond 7.1% 19/11/2036 | 234,974 | 1.43 |
| | | | 234,974 | 1.43 |
| Turkiye | | | | |
| 294,000 | US\$ | Turkiye Government International Bond 5.25% 13/03/2030 | 292,350 | 1.78 |
| | | | 292,350 | 1.78 |
| Ukraine | | | | |
| 142,000 | US\$ | Ukraine Government International Bond 4.5% Step Cpn 01/02/2034 | 86,265 | 0.52 |
| 29,000 | US\$ | Ukraine Government International Bond 4.5% Step Cpn 01/02/2035 | 17,255 | 0.11 |
| | | | 103,520 | 0.63 |
| United Arab Emirates | | | | |
| 200,000 | US\$ | DP World Ltd 5.625% 25/09/2048 | 196,812 | 1.19 |
| | | | 196,812 | 1.19 |
| United States | | | | |
| 708,500 | US\$ | United States Treasury Bill 0% 19/03/2026 | 703,250 | 4.27 |
| 306,000 | US\$ | United States Treasury Bill 0% 24/03/2026 | 303,589 | 1.85 |
| | | | 1,006,839 | 6.12 |
| Uruguay | | | | |
| 8,017 | US\$ | Uruguay Government International Bond 4.975% 20/04/2055 | 7,292 | 0.04 |
| 51,182 | US\$ | Uruguay Government International Bond 5.1% 18/06/2050 | 48,341 | 0.29 |

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Uruguay <i>continued</i> | | | | |
| 57,000 | US\$ | Uruguay Government International Bond 5.442% 14/02/2037 | 59,337 | 0.36 |
| 10,000 | US\$ | Uruguay Government International Bond 5.75% 28/10/2034 | 10,660 | 0.07 |
| 9,000 | US\$ | Uruguay Government International Bond 7.625% 21/03/2036 | 10,913 | 0.07 |
| 2,023 | US\$ | Uruguay Government International Bond 7.875% PIK 15/01/2033 | 2,412 | 0.01 |
| | | | 138,955 | 0.84 |
| Venezuela | | | | |
| 40,000 | US\$ | Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted) | 9,235 | 0.06 |
| 678,000 | US\$ | Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted) | 680,495 | 4.13 |
| 90,000 | US\$ | Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted) | 22,500 | 0.14 |
| 100,000 | US\$ | Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted) | 25,900 | 0.16 |
| 50,000 | US\$ | Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted) | 14,200 | 0.09 |
| 291,100 | US\$ | Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted) | 76,414 | 0.46 |
| 142,600 | US\$ | Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted) | 39,714 | 0.24 |
| 122,200 | US\$ | Venezuela Government International Bond 9% 07/05/2023 (Defaulted) | 34,033 | 0.21 |
| 152,000 | US\$ | Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted) | 49,096 | 0.30 |
| 89,700 | US\$ | Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted) | 28,121 | 0.17 |
| 158,200 | US\$ | Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted) | 51,019 | 0.31 |
| 280,500 | US\$ | Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted) | 89,199 | 0.54 |
| 127,100 | US\$ | Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted) | 40,354 | 0.24 |
| | | | 1,160,280 | 7.05 |
| Total bonds | | | 7,376,598 | 44.81 |
| Equities | | | | |
| Argentina | | | | |
| 1,300 | US\$ | Globant SA | 84,981 | 0.52 |
| 2,270 | US\$ | Grupo Financiero Galicia SA ADR | 122,444 | 0.74 |
| 5,958 | US\$ | Loma Negra Cia Industrial Argentina SA ADR | 77,156 | 0.47 |
| 2,985 | US\$ | YPF SA ADR | 107,937 | 0.65 |
| | | | 392,518 | 2.38 |
| Brazil | | | | |
| 37,071 | US\$ | Banco Bradesco SA ADR | 123,446 | 0.75 |
| 10,368 | US\$ | Petroleo Brasileiro SA - Petrobras ADR | 122,861 | 0.75 |
| | | | 246,307 | 1.50 |
| China | | | | |
| 15,200 | HKD | Alibaba Group Holding Ltd | 278,153 | 1.69 |
| 13,600 | HKD | ANTA Sports Products Ltd | 140,468 | 0.85 |
| 2,200 | US\$ | Baidu Inc ADR | 287,452 | 1.75 |
| 71,600 | HKD | China International Capital Corp Ltd Class H | 178,997 | 1.09 |
| 2,300 | CNY | Contemporary Amperex Technology Co Ltd Class A | 120,552 | 0.73 |
| 12,800 | HKD | Mao Geping Cosmetics Co Ltd Class H | 134,356 | 0.82 |
| 3,000 | HKD | NetEase Inc | 82,549 | 0.50 |
| 2,200 | HKD | Pop Mart International Group Ltd | 52,785 | 0.32 |
| 1,600 | CNY | Shenzhen Mindray Bio-Medical Electronics Co Ltd | 43,657 | 0.27 |
| 12,400 | CNY | Sunresin New Materials Co Ltd Class A | 109,356 | 0.66 |
| 10,000 | HKD | Tencent Holdings Ltd | 766,194 | 4.65 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Equities <i>continued</i> | | | | |
| China <i>continued</i> | | | | |
| 4,452 | US\$ | XPeng Inc ADR | 90,286 | 0.55 |
| | | | 2,284,805 | 13.88 |
| India | | | | |
| 2,100 | US\$ | Cognizant Technology Solutions Corp Class A | 174,300 | 1.06 |
| 2,773 | US\$ | Dr Reddy's Laboratories Ltd ADR | 38,933 | 0.24 |
| 32,441 | INR | FSN E-Commerce Ventures Ltd | 95,712 | 0.58 |
| 9,768 | US\$ | HDFC Bank Ltd ADR | 356,923 | 2.17 |
| 1,428 | INR | Maruti Suzuki India Ltd | 265,464 | 1.61 |
| 2,934 | US\$ | Reliance Industries Ltd GDR | 205,278 | 1.25 |
| 5,269 | INR | Reliance Industries Ltd | 91,968 | 0.56 |
| 2,177 | INR | Sun Pharmaceutical Industries Ltd | 41,774 | 0.25 |
| | | | 1,270,352 | 7.72 |
| Indonesia | | | | |
| 34,400 | US\$ | Grab Holdings Ltd Class A | 171,656 | 1.04 |
| | | | 171,656 | 1.04 |
| Mexico | | | | |
| 16,100 | MXN | Grupo Financiero Banorte SAB de CV Class O | 149,489 | 0.91 |
| | | | 149,489 | 0.91 |
| Peru | | | | |
| 1,050 | US\$ | Southern Copper Corp | 150,643 | 0.92 |
| | | | 150,643 | 0.92 |
| Poland | | | | |
| 6,113 | PLN | Powszechna Kasa Oszczednosci Bank Polski SA | 143,908 | 0.87 |
| | | | 143,908 | 0.87 |
| Saudi Arabia | | | | |
| 524 | SAR | Dr Sulaiman Al Habib Medical Services Group Co | 35,905 | 0.22 |
| | | | 35,905 | 0.22 |
| South Africa | | | | |
| 7,017 | ZAR | Absa Group Ltd | 101,146 | 0.61 |
| 4,048 | ZAR | Clicks Group Ltd | 82,104 | 0.50 |
| 36,645 | ZAR | FirstRand Ltd | 200,337 | 1.22 |
| 3,206 | ZAR | Naspers Ltd | 212,816 | 1.29 |
| | | | 596,403 | 3.62 |
| South Korea | | | | |
| 1,562 | KRW | Hyundai Glovis Co Ltd | 195,302 | 1.19 |
| 556 | KRW | KB Financial Group Inc | 48,065 | 0.29 |
| 38 | KRW | Samsung Biologics Co Ltd | 44,523 | 0.27 |
| 1,078 | KRW | Samsung C&T Corp | 177,591 | 1.08 |
| 4,743 | KRW | Samsung Electronics Co Ltd | 395,302 | 2.40 |
| 671 | KRW | SK hynix Inc | 303,846 | 1.84 |
| 1,095 | KRW | SK Square Co Ltd | 275,207 | 1.67 |
| 3,531 | KRW | SK Telecom Co Ltd | 131,129 | 0.80 |
| | | | 1,570,965 | 9.54 |
| Taiwan | | | | |
| 1,350 | TWD | Alchip Technologies Ltd | 150,807 | 0.92 |
| 4,200 | TWD | Delta Electronics Inc | 127,795 | 0.78 |
| 14,000 | TWD | E Ink Holdings Inc | 87,962 | 0.53 |
| 24,200 | TWD | Hon Hai Precision Industry Co Ltd | 175,831 | 1.07 |
| 5,100 | TWD | MediaTek Inc | 231,089 | 1.40 |

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Equities <i>continued</i> | | | | |
| Taiwan <i>continued</i> | | | | |
| 23,971 | TWD | Taiwan Semiconductor Manufacturing Co Ltd | 1,171,064 | 7.11 |
| | | | 1,944,548 | 11.81 |
| Total equities | | | 8,957,499 | 54.41 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 16,334,097 | 99.22 |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| Russia | | | | |
| 25,760 | RUB | Gazprom PJSC* | – | – |
| 4,192 | RUB | LUKOIL PJSC* | – | – |
| 165,810 | RUB | Moscow Exchange MICEX-RTS PJSC* | – | – |
| | | | – | – |
| Total equities | | | – | – |
| Total other transferable securities and money market instruments | | | – | – |
| Total investment portfolio | | | 16,334,097 | 99.22 |
| Cash at bank | | | 142,458 | 0.87 |
| Other assets and liabilities | | | (13,415) | (0.09) |
| Total net assets | | | 16,463,140 | 100.00 |

* The security is non transferable as it is subject to sanctions. As at 31 December 2025, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund

As at 31 December 2025

| Holdings | Currency | 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 | | | | |
| 500,000 | US\$ | Pampa Energia SA 7.875% 16/12/2034 | 500,940 | 0.36 |
| 800,000 | US\$ | Pluspetrol SA 8.5% 30/05/2032 | 813,000 | 0.59 |
| 259,000 | US\$ | Telecom Argentina SA 9.25% 28/05/2033 | 270,629 | 0.20 |
| 740,000 | US\$ | Telecom Argentina SA 9.5% 18/07/2031 | 779,967 | 0.56 |
| 1,100,000 | US\$ | Transportadora de Gas del Sur SA 7.75% 20/11/2035 | 1,085,271 | 0.79 |
| 550,000 | US\$ | Vista Energy Argentina SAU 7.625% 10/12/2035 | 544,159 | 0.39 |
| 776,000 | US\$ | YPF Energia Electrica SA 7.875% 16/10/2032 | 775,729 | 0.56 |
| 825,000 | US\$ | YPF SA 9.5% 17/01/2031 | 878,881 | 0.64 |
| | | | 5,648,576 | 4.09 |
| Brazil | | | | |
| 375,000 | US\$ | Arcos Dorados BV 6.375% 29/01/2032 | 396,814 | 0.29 |
| 250,000 | US\$ | BRF SA 5.75% 21/09/2050 | 209,610 | 0.15 |
| 227,000 | US\$ | CSN Inova Ventures 6.75% 28/01/2028 | 209,965 | 0.15 |
| 370,000 | US\$ | Embraer Netherlands Finance BV 5.4% 09/01/2038 | 364,635 | 0.26 |
| 270,050 | US\$ | FORESEA Holding SA 7.5% 15/06/2030 | 265,348 | 0.19 |
| 200,000 | US\$ | GUSAP III LP 7.25% 16/04/2044 | 228,090 | 0.17 |
| 400,000 | US\$ | JBS USA Holding Lux Sarl 6.75% 15/03/2034 | 440,581 | 0.32 |
| 240,000 | US\$ | LD Celulose International GmbH 7.95% 26/01/2032 | 251,700 | 0.18 |
| 315,000 | US\$ | Petrobras Global Finance BV 6.85% 05/06/2115 | 294,281 | 0.21 |
| 1,094,202 | US\$ | Samarco Mineracao SA 4% PIK 30/06/2031 | 1,113,009 | 0.81 |
| 885,000 | US\$ | Suzano Austria GmbH 7% 16/03/2047 | 965,977 | 0.70 |
| 445,000 | US\$ | Trident Energy Finance plc 12.5% 30/11/2029 | 452,093 | 0.33 |
| 400,000 | US\$ | Vale Overseas Ltd 6% FRN 25/02/2056 | 399,120 | 0.29 |
| 610,000 | US\$ | Vale Overseas Ltd 6.4% 28/06/2054 | 622,505 | 0.45 |
| 347,000 | US\$ | Vale Overseas Ltd 6.875% 10/11/2039 | 392,662 | 0.28 |
| 350,000 | US\$ | Votorantim Cimentos International SA 7.25% 05/04/2041 | 393,750 | 0.29 |
| 512,000 | US\$ | Yinson Bergenia Production BV 8.498% 31/01/2045 | 537,923 | 0.39 |
| | | | 7,538,063 | 5.46 |
| Bulgaria | | | | |
| 200,000 | EUR | Eastern European Electric Co BV 6.5% 15/05/2030 | 246,635 | 0.18 |
| | | | 246,635 | 0.18 |
| Chile | | | | |
| 550,000 | US\$ | Antofagasta plc 6.25% 02/05/2034 | 589,380 | 0.43 |
| 600,000 | US\$ | Banco de Credito e Inversiones SA 8.75% FRN Perpetual | 646,087 | 0.47 |
| 650,000 | US\$ | BPCE SA 3.15% 06/03/2030 | 612,001 | 0.44 |
| 293,252 | US\$ | Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035 | 301,867 | 0.22 |
| 720,324 | US\$ | GNL Quintero SA 4.634% 31/07/2029 | 720,778 | 0.52 |
| 300,000 | US\$ | Inversiones CMPC SA 6.125% 26/02/2034 | 308,148 | 0.22 |
| 800,000 | US\$ | Latam Airlines Group SA 7.625% 07/01/2031 | 840,000 | 0.61 |
| 450,000 | US\$ | Sociedad Quimica y Minera de Chile SA 3.5% 10/09/2051 | 319,959 | 0.23 |
| 200,000 | US\$ | Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033 | 216,342 | 0.16 |
| | | | 4,554,562 | 3.30 |
| China | | | | |
| 348,000 | US\$ | Alibaba Group Holding Ltd 4% 06/12/2037 | 319,916 | 0.23 |
| 200,000 | US\$ | Alibaba Group Holding Ltd 4.2% 06/12/2047 | 166,334 | 0.12 |
| 9,402,000 | US\$ | Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted) | 188,040 | 0.14 |
| 6,875,000 | US\$ | Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted) | 120,313 | 0.09 |
| 7,751,000 | US\$ | China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted) | 310,040 | 0.22 |
| 1,810,000 | US\$ | China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted) | 76,925 | 0.06 |
| 310,000 | US\$ | ENN Energy Holdings Ltd 2.625% 17/09/2030 | 284,701 | 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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| China <i>continued</i> | | | | |
| 4,085,000 | US\$ | Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted) | 40,850 | 0.03 |
| 8,685,000 | US\$ | Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted) | 86,850 | 0.06 |
| 3,165,000 | US\$ | Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted) | 31,650 | 0.02 |
| 400,000 | US\$ | Far East Horizon Ltd 6% 01/10/2028 | 408,500 | 0.30 |
| 400,000 | US\$ | Fortune Star BVI Ltd 8.5% 19/05/2028 | 409,500 | 0.30 |
| 424,353 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2025 | 9,548 | 0.01 |
| 565,762 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2026 | 4,526 | – |
| 707,235 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2027 | 2,475 | – |
| 1,131,525 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2028 | 1,132 | – |
| 1,131,525 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2029 | 11,315 | 0.01 |
| 1,414,405 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2030 | 7,072 | 0.01 |
| 1,414,405 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2031 | 12,730 | 0.01 |
| 2,668,356 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2032 | 24,015 | 0.02 |
| 1,592,816 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2029 | 29,467 | 0.02 |
| 1,697,287 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2030 | 28,684 | 0.02 |
| 2,892,459 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2031 | 47,726 | 0.03 |
| 2,722,057 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2032 | 43,553 | 0.03 |
| 848,643 | US\$ | Kaisa Group Holdings Ltd 6.25% PIK 28/12/2028 | 16,973 | 0.01 |
| 650,841 | US\$ | Kaisa Group Holdings Ltd 7.721% PIK 28/12/2028 | 14,319 | 0.01 |
| 400,000 | US\$ | Meituan 0% 27/04/2028 | 398,070 | 0.29 |
| 4,102,375 | US\$ | Sunac China Holdings Ltd 0% 23/06/2026 | 641,037 | 0.46 |
| 3,031,530 | US\$ | Sunac China Holdings Ltd 0% 23/06/2028 | 647,565 | 0.47 |
| 488,000 | US\$ | Tencent Holdings Ltd 3.925% 19/01/2038 | 453,025 | 0.33 |
| 1,064,356 | US\$ | Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2027 | 105,169 | 0.08 |
| 938,579 | US\$ | Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2034 | 1,173 | – |
| 902,413 | US\$ | Yuzhou Group Holdings Co Ltd 4% PIK 30/06/2028 | 18,048 | 0.01 |
| 1,571,379 | US\$ | Yuzhou Group Holdings Co Ltd 4.5% PIK 30/06/2029 | 32,213 | 0.02 |
| 2,097,396 | US\$ | Yuzhou Group Holdings Co Ltd 5% PIK 30/06/2030 | 42,997 | 0.03 |
| 2,942,140 | US\$ | Yuzhou Group Holdings Co Ltd 5.5% PIK 30/06/2031 | 32,981 | 0.02 |
| 12,095,000 | US\$ | Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted) | 30,238 | 0.02 |
| 7,000,000 | US\$ | Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted) | 17,500 | 0.01 |
| 3,255,000 | US\$ | Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted) | 8,137 | 0.01 |
| | | | 5,125,307 | 3.71 |
| Colombia | | | | |
| 778,000 | US\$ | Al Candelaria Spain SA 5.75% 15/06/2033 | 691,914 | 0.50 |
| 700,000 | US\$ | Banco Davivienda SA 6.65% FRN Perpetual | 658,560 | 0.48 |
| 320,000 | US\$ | Ecopetrol SA 5.875% 28/05/2045 | 237,638 | 0.17 |
| 1,824,000 | US\$ | Ecopetrol SA 8.375% 19/01/2036 | 1,870,695 | 1.35 |
| 270,000 | US\$ | EnfraGen Energia Sur SA 5.375% 30/12/2030 | 250,736 | 0.18 |
| 200,000 | US\$ | EnfraGen Energia Sur SAU 8.499% 30/06/2032 | 207,200 | 0.15 |
| 200,000 | US\$ | Grupo Nutresa SA 8% 12/05/2030 | 216,250 | 0.16 |
| | | | 4,132,993 | 2.99 |
| Costa Rica | | | | |
| 330,000 | US\$ | Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031 | 345,883 | 0.25 |
| | | | 345,883 | 0.25 |
| Czech Republic | | | | |
| 500,000 | EUR | Energo - Pro AS 8% 27/05/2030 | 619,091 | 0.45 |
| 400,000 | EUR | EP Infrastructure AS 4.125% 27/02/2033 | 463,612 | 0.33 |
| | | | 1,082,703 | 0.78 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Dominican Republic | | | | |
| 480,000 | US\$ | Aeropuertos Dominicanos Siglo XXI SA 7% 30/06/2034 | 504,902 | 0.37 |
| | | | 504,902 | 0.37 |
| Ecuador | | | | |
| 740,000 | US\$ | Corp Quiport SA 9% 15/12/2037 | 792,725 | 0.57 |
| | | | 792,725 | 0.57 |
| Georgia | | | | |
| 605,000 | US\$ | Bank of Georgia JSC 9.5% FRN Perpetual | 627,687 | 0.45 |
| 580,000 | US\$ | TBC Bank JSC 10.25% FRN Perpetual | 616,430 | 0.45 |
| | | | 1,244,117 | 0.90 |
| Guatemala | | | | |
| 320,000 | US\$ | Central American Bottling Corp 5.25% 27/04/2029 | 314,832 | 0.23 |
| 455,000 | US\$ | CT Trust 5.125% 03/02/2032 | 434,662 | 0.32 |
| 229,000 | US\$ | Millicom International Cellular SA 4.5% 27/04/2031 | 212,656 | 0.15 |
| | | | 962,150 | 0.70 |
| Hong Kong | | | | |
| 500,000 | US\$ | AIA Group Ltd 2.7% FRN Perpetual | 496,563 | 0.36 |
| 370,000 | US\$ | AIA Group Ltd 3.2% 16/09/2040 | 293,343 | 0.21 |
| 580,000 | US\$ | Bank of East Asia Ltd 4.875% FRN 22/04/2032 | 579,594 | 0.42 |
| 330,000 | US\$ | Bank of East Asia Ltd 6.75% FRN 27/06/2034 | 345,543 | 0.25 |
| 710,000 | US\$ | FWD Group Holdings Ltd 5.836% 22/09/2035 | 718,051 | 0.52 |
| 450,000 | US\$ | HKT Capital No 6 Ltd 3% 18/01/2032 | 412,169 | 0.30 |
| 385,000 | US\$ | HPHT Finance 25 Ltd 5% 21/02/2030 | 390,898 | 0.29 |
| 200,000 | US\$ | MTR Corp CI Ltd 5.625% FRN Perpetual | 210,800 | 0.15 |
| 400,000 | US\$ | Peak RE Bvi Holding Ltd 5.625% FRN Perpetual | 403,500 | 0.29 |
| 870,000 | US\$ | Prudential Funding Asia plc 2.95% FRN 03/11/2033 | 830,850 | 0.60 |
| 870,000 | US\$ | Standard Chartered plc 3.265% FRN 18/02/2036 | 804,750 | 0.58 |
| 545,000 | US\$ | Standard Chartered plc 4.75% FRN Perpetual | 512,540 | 0.37 |
| 800,000 | US\$ | Standard Chartered plc 5.432% FRN 14/05/2028 | 804,560 | 0.58 |
| 710,000 | US\$ | Standard Chartered plc 5.7% 26/03/2044 | 706,457 | 0.51 |
| 400,000 | US\$ | Standard Chartered plc 5.905% FRN 14/05/2035 | 423,088 | 0.31 |
| 600,000 | US\$ | Standard Chartered plc 7% FRN Perpetual | 616,839 | 0.45 |
| | | | 8,549,545 | 6.19 |
| Hungary | | | | |
| 295,000 | US\$ | OTP Bank Nyrt 7.3% FRN 30/07/2035 | 309,785 | 0.22 |
| | | | 309,785 | 0.22 |
| India | | | | |
| 205,200 | US\$ | Greenko Power II Ltd 4.3% 13/12/2028 | 194,425 | 0.14 |
| 595,000 | US\$ | HDFC Bank Ltd 3.7% FRN Perpetual | 585,147 | 0.42 |
| 300,000 | US\$ | Muthoot Finance Ltd 7.125% 14/02/2028 | 306,938 | 0.22 |
| 420,000 | US\$ | Network i2i Ltd 3.975% FRN Perpetual | 418,425 | 0.30 |
| 1,030,000 | US\$ | Power Finance Corp Ltd 4.5% 18/06/2029 | 1,027,425 | 0.75 |
| 275,000 | US\$ | Sammaan Capital Ltd 7.5% 16/10/2030 | 270,961 | 0.20 |
| 400,000 | US\$ | Sammaan Capital Ltd 9.7% 03/07/2027 | 413,124 | 0.30 |
| 359,100 | US\$ | Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/02/2034 | 372,968 | 0.27 |
| 800,000 | US\$ | Vedanta Resources Finance II plc 9.475% 24/07/2030 | 817,000 | 0.59 |
| 550,000 | US\$ | Vedanta Resources Finance II plc 10.875% 17/09/2029 | 579,734 | 0.42 |
| | | | 4,986,147 | 3.61 |
| Indonesia | | | | |
| 370,000 | US\$ | Freeport Indonesia PT 5.315% 14/04/2032 | 376,562 | 0.27 |
| 450,000 | US\$ | Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031 | 421,875 | 0.31 |

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Indonesia <i>continued</i> | | | | |
| 300,000 | US\$ | Medco Cypress Tree Pte Ltd 8.625% 19/05/2030 | 316,500 | 0.23 |
| 880,000 | US\$ | Medco Maple Tree Pte Ltd 8.96% 27/04/2029 | 917,954 | 0.66 |
| 172,608 | US\$ | Minejesa Capital BV 4.625% 10/08/2030 | 171,799 | 0.12 |
| 360,000 | US\$ | Minejesa Capital BV 5.625% 10/08/2037 | 356,850 | 0.26 |
| 384,120 | US\$ | Sorik Marapi Geothermal Power PT 7.75% 05/08/2031 | 393,243 | 0.29 |
| 895,000 | US\$ | Star Energy Geothermal Darajat II 4.85% 14/10/2038 | 868,150 | 0.63 |
| | | | 3,822,933 | 2.77 |
| Israel | | | | |
| 740,000 | US\$ | Bank Hapoalim BM 3.255% FRN 21/01/2032 | 723,994 | 0.52 |
| 690,000 | US\$ | Bank Leumi Le-Israel BM 7.129% FRN 18/07/2033 | 720,964 | 0.52 |
| 600,003 | US\$ | Energean Israel Finance Ltd 8.5% 30/09/2033 | 641,440 | 0.47 |
| 115,286 | US\$ | Leviathan Bond Ltd 6.5% 30/06/2027 | 115,800 | 0.08 |
| 638,585 | US\$ | Leviathan Bond Ltd 6.75% 30/06/2030 | 648,362 | 0.47 |
| | | | 2,850,560 | 2.06 |
| Kazakhstan | | | | |
| 600,000 | US\$ | ForteBank JSC 9.75% FRN Perpetual | 575,418 | 0.42 |
| 400,000 | US\$ | Kaspi.KZ JSC 6.25% 26/03/2030 | 407,756 | 0.29 |
| 625,000 | US\$ | KazMunayGas National Co JSC 5.375% 24/04/2030 | 638,750 | 0.46 |
| 1,275,000 | US\$ | KazMunayGas National Co JSC 5.75% 19/04/2047 | 1,202,606 | 0.87 |
| 1,430,000 | US\$ | KazMunayGas National Co JSC 6.375% 24/10/2048 | 1,439,967 | 1.04 |
| 800,000 | US\$ | Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030 | 740,504 | 0.54 |
| | | | 5,005,001 | 3.62 |
| Kuwait | | | | |
| 400,000 | US\$ | KIB Sukuk Ltd 5.535% FRN 16/04/2036 | 402,200 | 0.29 |
| 440,000 | US\$ | MEGlobal BV 2.625% 28/04/2028 | 422,400 | 0.31 |
| 354,000 | US\$ | MEGlobal Canada ULC 5.875% 18/05/2030 | 372,011 | 0.27 |
| 860,000 | US\$ | NBK Tier 1 Ltd 3.625% FRN Perpetual | 843,626 | 0.61 |
| 500,000 | US\$ | NBK Tier 1 Ltd 6.375% FRN Perpetual | 511,540 | 0.37 |
| | | | 2,551,777 | 1.85 |
| Madagascar | | | | |
| 295,000 | US\$ | Axian Telecom Holding & Management plc 7.25% 11/07/2030 | 297,581 | 0.22 |
| | | | 297,581 | 0.22 |
| Malaysia | | | | |
| 500,000 | US\$ | AmBank M Bhd 5.252% 23/01/2030 | 513,580 | 0.37 |
| 400,000 | US\$ | Misc Capital Two Labuan Ltd 3.75% 06/04/2027 | 397,184 | 0.29 |
| | | | 910,764 | 0.66 |
| Mexico | | | | |
| 363,000 | US\$ | America Movil SAB de CV 6.125% 30/03/2040 | 386,708 | 0.28 |
| 200,000 | US\$ | Banco Bilbao Vizcaya Argentaria SA 7.883% FRN 15/11/2034 | 232,218 | 0.17 |
| 570,000 | US\$ | Banco Mercantil del Norte SA 8.375% FRN Perpetual | 607,306 | 0.44 |
| 805,000 | US\$ | Banco Mercantil del Norte SA 8.375% FRN Perpetual | 842,835 | 0.61 |
| 634,000 | US\$ | BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.125% FRN 18/01/2033 | 620,876 | 0.45 |
| 200,000 | US\$ | BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.25% 10/09/2029 | 205,480 | 0.15 |
| 595,000 | US\$ | BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 8.125% FRN 08/01/2039 | 642,451 | 0.46 |
| 400,000 | US\$ | Cemex SAB de CV 5.125% FRN Perpetual | 399,252 | 0.29 |
| 500,000 | US\$ | Cemex SAB de CV 7.2% FRN Perpetual | 521,200 | 0.38 |
| 632,100 | US\$ | Cometa Energia SA de CV 6.375% 24/04/2035 | 661,904 | 0.48 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Mexico <i>continued</i> | | | | |
| 300,000 | US\$ | Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031 | 276,984 | 0.20 |
| 400,000 | US\$ | FIBRA Prologis 5.5% 26/11/2035 | 401,350 | 0.29 |
| 200,000 | US\$ | Grupo Bimbo SAB de CV 4.7% 10/11/2047 | 173,280 | 0.13 |
| 270,000 | US\$ | Industrias Penoles SAB de CV 4.75% 06/08/2050 | 225,787 | 0.16 |
| 575,000 | US\$ | Infraestructura Energetica Nova SAPI de CV 4.75% 15/01/2051 | 439,168 | 0.32 |
| 440,000 | US\$ | Infraestructura Energetica Nova SAPI de CV 4.875% 14/01/2048 | 349,386 | 0.25 |
| 319,568 | US\$ | Mexico Generadora de Energia S de rl 5.5% 06/12/2032 | 324,796 | 0.23 |
| 500,000 | US\$ | Minera Mexico SA de CV 4.5% 26/01/2050 | 422,000 | 0.31 |
| 1,150,000 | US\$ | Petroleos Mexicanos 6.5% 02/06/2041 | 998,200 | 0.72 |
| 490,000 | US\$ | Saavi Energia Sarl 8.875% 10/02/2035 | 529,898 | 0.38 |
| 939,000 | US\$ | Sigma Foods SAB de CV 6.875% 25/03/2044 | 1,058,253 | 0.77 |
| 425,907 | US\$ | Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040 | 418,645 | 0.30 |
| | | | 10,737,977 | 7.77 |
| Morocco | | | | |
| 526,000 | US\$ | OCP SA 5.125% 23/06/2051 | 433,829 | 0.31 |
| 200,000 | US\$ | OCP SA 6.875% 25/04/2044 | 208,222 | 0.15 |
| 736,000 | US\$ | OCP SA 7.5% 02/05/2054 | 813,265 | 0.59 |
| | | | 1,455,316 | 1.05 |
| Nigeria | | | | |
| 500,000 | US\$ | Access Bank plc 9.125% FRN Perpetual | 498,750 | 0.36 |
| 630,000 | US\$ | IHS Holding Ltd 6.25% 29/11/2028 | 625,540 | 0.45 |
| 620,000 | US\$ | IHS Holding Ltd 8.25% 29/11/2031 | 646,796 | 0.47 |
| | | | 1,771,086 | 1.28 |
| Oman | | | | |
| 900,000 | US\$ | Bank Muscat SAOG 4.846% 01/10/2030 | 898,065 | 0.65 |
| 930,000 | US\$ | National Bank of Oman SAOG 6.625% FRN Perpetual | 930,679 | 0.67 |
| | | | 1,828,744 | 1.32 |
| Pakistan | | | | |
| 400,000 | US\$ | Pakistan Water & Power Development Authority 7.5% 04/06/2031 | 378,000 | 0.28 |
| 705,000 | US\$ | Veon Midco BV 3.375% 25/11/2027 | 666,444 | 0.48 |
| | | | 1,044,444 | 0.76 |
| Panama | | | | |
| 452,752 | US\$ | AES Panama Generation Holdings SRL 4.375% 31/05/2030 | 422,961 | 0.31 |
| 485,000 | US\$ | C&W Senior Finance Ltd 9% 15/01/2033 | 501,674 | 0.36 |
| 400,000 | US\$ | Sable International Finance Ltd 7.125% 15/10/2032 | 405,500 | 0.29 |
| | | | 1,330,135 | 0.96 |
| Peru | | | | |
| 270,000 | US\$ | Banco de Credito del Peru SA 5.85% 11/01/2029 | 280,936 | 0.20 |
| 430,000 | US\$ | Consorcio Transmantaro SA 4.7% 16/04/2034 | 425,657 | 0.31 |
| 410,000 | US\$ | Niagara Energy SAC 5.746% 03/10/2034 | 419,205 | 0.30 |
| 376,550 | US\$ | Peru LNG Srl 5.375% 22/03/2030 | 363,201 | 0.26 |
| 200,000 | US\$ | Southern Copper Corp 5.875% 23/04/2045 | 204,836 | 0.15 |
| 380,000 | US\$ | Southern Copper Corp 7.5% 27/07/2035 | 447,568 | 0.33 |
| | | | 2,141,403 | 1.55 |
| Philippines | | | | |
| 400,000 | US\$ | Metropolitan Bank & Trust Co 5.5% 06/03/2034 | 416,250 | 0.30 |
| 565,000 | US\$ | Petron Corp 7.35% FRN Perpetual | 579,300 | 0.42 |
| | | | 995,550 | 0.72 |

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Poland | | | | |
| 500,000 | EUR | GTC Finance DAC 6.5% 15/10/2030 | 544,099 | 0.39 |
| 300,000 | EUR | ORLEN SA 4.75% 13/07/2030 | 373,694 | 0.27 |
| | | | 917,793 | 0.66 |
| Qatar | | | | |
| 300,000 | US\$ | ABQ Finance Ltd 4.95% 25/03/2030 | 306,264 | 0.22 |
| 650,000 | US\$ | QIC Cayman Ltd 6.15% FRN Perpetual | 659,471 | 0.48 |
| 725,000 | US\$ | QNB Finance Ltd 4.86% FRN 02/04/2029 | 733,836 | 0.53 |
| 745,000 | US\$ | QNB Finance Ltd 4.887% FRN 04/03/2030 | 749,194 | 0.54 |
| | | | 2,448,765 | 1.77 |
| Romania | | | | |
| 990,000 | EUR | Banca Transilvania SA 7.125% FRN Perpetual | 1,170,833 | 0.85 |
| | | | 1,170,833 | 0.85 |
| Saudi Arabia | | | | |
| 592,452 | US\$ | Acwa Power Management And Investments One Ltd 5.95% 15/12/2039 | 607,263 | 0.44 |
| 710,000 | US\$ | Al Rajhi Bank 6.375% FRN Perpetual | 724,733 | 0.52 |
| 400,000 | US\$ | BSF Finance 5.761% FRN 03/09/2035 | 399,540 | 0.29 |
| 927,394 | US\$ | EIG Pearl Holdings Sarl 3.545% 31/08/2036 | 859,240 | 0.62 |
| 300,000 | US\$ | Greensaif Pipelines Bidco Sarl 6.103% 23/08/2042 | 313,125 | 0.23 |
| 595,000 | US\$ | Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042 | 650,597 | 0.47 |
| 300,000 | US\$ | Ma'aden Sukuk Ltd 5.5% 13/02/2035 | 310,836 | 0.22 |
| 700,000 | US\$ | Riyad Sukuk Ltd 6.209% FRN 14/07/2035 | 715,400 | 0.52 |
| 470,000 | US\$ | Saudi Arabian Oil Co 5.75% 17/07/2054 | 458,250 | 0.33 |
| 450,000 | US\$ | Saudi Arabian Oil Co 5.875% 17/07/2064 | 437,062 | 0.32 |
| 700,000 | US\$ | SNB Funding Ltd 6% FRN 24/06/2035 | 719,852 | 0.52 |
| | | | 6,195,898 | 4.48 |
| Singapore | | | | |
| 865,000 | US\$ | Great Eastern Life Assurance Co Ltd 5.398% FRN Perpetual | 873,650 | 0.63 |
| 450,000 | US\$ | Oversea-Chinese Banking Corp Ltd 4.55% FRN 08/09/2035 | 448,659 | 0.33 |
| | | | 1,322,309 | 0.96 |
| South Africa | | | | |
| 532,000 | US\$ | Absa Group Ltd 6.375% FRN Perpetual | 532,000 | 0.39 |
| 364,000 | US\$ | Anglo American Capital plc 3.95% 10/09/2050 | 273,309 | 0.20 |
| 795,000 | US\$ | AngloGold Ashanti Holdings plc 3.375% 01/11/2028 | 771,706 | 0.56 |
| 400,000 | US\$ | Bidvest Group UK plc 6.2% 17/09/2032 | 405,875 | 0.29 |
| 763,000 | US\$ | Prosus NV 3.061% 13/07/2031 | 692,896 | 0.50 |
| 1,980,000 | US\$ | Prosus NV 4.027% 03/08/2050 | 1,376,157 | 1.00 |
| 790,000 | US\$ | Prosus NV 4.987% 19/01/2052 | 628,540 | 0.45 |
| 435,000 | US\$ | Sasol Financing USA LLC 5.5% 18/03/2031 | 366,922 | 0.27 |
| 350,000 | US\$ | Windfall Mining Group Inc 5.854% 13/05/2032 | 364,875 | 0.26 |
| | | | 5,412,280 | 3.92 |
| South Korea | | | | |
| 200,000 | US\$ | Hanwha Life Insurance Co Ltd 6.3% FRN 24/06/2055 | 207,680 | 0.15 |
| 685,000 | US\$ | Kookmin Bank 2.5% 04/11/2030 | 622,925 | 0.45 |
| 600,000 | US\$ | Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052 | 608,436 | 0.44 |
| 400,000 | US\$ | Mirae Asset Securities Co Ltd 4.375% 14/10/2028 | 399,248 | 0.29 |
| 200,000 | US\$ | Shinhan Bank Co Ltd 4.375% 13/04/2032 | 196,582 | 0.14 |
| 510,000 | US\$ | Shinhan Bank Co Ltd 5.75% 15/04/2034 | 534,194 | 0.39 |
| 1,065,000 | US\$ | Shinhan Financial Group Co Ltd 2.875% FRN Perpetual | 1,052,359 | 0.76 |
| 215,000 | US\$ | SK hynix Inc 2.375% 19/01/2031 | 195,117 | 0.14 |
| 215,000 | US\$ | SK hynix Inc 6.5% 17/01/2033 | 237,274 | 0.17 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| South Korea <i>continued</i> | | | | |
| 700,000 | US\$ | Woori Bank 6.375% FRN Perpetual | 727,783 | 0.53 |
| | | | 4,781,598 | 3.46 |
| Tanzania | | | | |
| 560,000 | US\$ | HTA Group Ltd 7.5% 04/06/2029 | 579,253 | 0.42 |
| | | | 579,253 | 0.42 |
| Thailand | | | | |
| 640,000 | US\$ | Bangkok Bank PCL 9.025% 15/03/2029 | 717,088 | 0.52 |
| 400,000 | US\$ | Kasikornbank PCL 5.458% 07/03/2028 | 409,940 | 0.30 |
| 200,000 | US\$ | Muangthai Capital PCL 6.875% 30/09/2028 | 202,500 | 0.14 |
| 250,000 | US\$ | Muangthai Capital PCL 7.55% 21/07/2030 | 258,515 | 0.19 |
| | | | 1,588,043 | 1.15 |
| Turkiye | | | | |
| 885,000 | US\$ | Akbank TAS 9.369% FRN Perpetual | 929,250 | 0.67 |
| 600,000 | US\$ | Cimko Cimento Ve Beton Sanayi Ve Ticaret AS 10.75% 21/05/2030 | 635,063 | 0.46 |
| 500,000 | US\$ | Turk Telekomunikasyon AS 6.95% 07/10/2032 | 510,155 | 0.37 |
| 360,000 | US\$ | Turkcell Iletisim Hizmetleri AS 7.65% 24/01/2032 | 381,787 | 0.27 |
| 400,000 | US\$ | Turkiye Garanti Bankasi AS 8.125% FRN 03/01/2035 | 415,048 | 0.30 |
| 550,000 | US\$ | Turkiye Garanti Bankasi AS 8.375% FRN 28/02/2034 | 575,784 | 0.42 |
| 860,000 | US\$ | Turkiye Is Bankasi AS 9.125% FRN Perpetual | 894,400 | 0.65 |
| 855,000 | US\$ | Turkiye Vakiflar Bankasi TAO 8.994% FRN 05/10/2034 | 909,773 | 0.66 |
| 840,000 | US\$ | Yapi ve Kredi Bankasi AS 9.743% FRN Perpetual | 886,200 | 0.64 |
| | | | 6,137,460 | 4.44 |
| United Arab Emirates | | | | |
| 300,000 | US\$ | Abu Dhabi Commercial Bank PJSC 5.361% FRN 10/03/2035 | 304,809 | 0.22 |
| 490,000 | US\$ | Aldar Investment Properties Sukuk Ltd 5.25% 25/03/2035 | 496,012 | 0.36 |
| 690,000 | US\$ | Aldar Properties PJSC 6.623% FRN 15/04/2055 | 720,436 | 0.52 |
| 200,000 | US\$ | Alpha Star Holding IX Ltd 7% 26/08/2028 | 204,414 | 0.15 |
| 355,000 | US\$ | Alpha Star Holding VII Ltd 7.75% 27/04/2026 | 356,997 | 0.26 |
| 200,000 | US\$ | BOS Funding Ltd 5.25% 12/09/2029 | 199,574 | 0.14 |
| 620,000 | US\$ | Emirates NBD Bank PJSC 5.422% FRN 22/01/2030 | 624,681 | 0.45 |
| 1,070,000 | US\$ | First Abu Dhabi Bank PJSC 4.5% FRN Perpetual | 1,065,319 | 0.77 |
| 350,000 | US\$ | First Abu Dhabi Bank PJSC 5.804% FRN 16/01/2035 | 360,129 | 0.26 |
| 600,000 | US\$ | First Abu Dhabi Bank PJSC 5.875% FRN Perpetual | 603,438 | 0.44 |
| 900,000 | US\$ | First Abu Dhabi Bank PJSC 6.32% FRN 04/04/2034 | 934,371 | 0.68 |
| 699,190 | US\$ | Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034 | 633,222 | 0.46 |
| 300,000 | US\$ | MAF Global Securities Ltd 5.748% FRN Perpetual | 297,536 | 0.21 |
| 200,000 | US\$ | MAF Global Securities Ltd 7.875% FRN Perpetual | 206,790 | 0.15 |
| 515,000 | US\$ | Mashreqbank PSC 7.875% FRN 24/02/2033 | 541,002 | 0.39 |
| 600,000 | US\$ | National Central Cooling Co PJSC 5.279% 05/03/2030 | 616,980 | 0.45 |
| | | | 8,165,710 | 5.91 |
| Uzbekistan | | | | |
| 385,000 | US\$ | Jscb Agrobank 9.25% 02/10/2029 | 414,114 | 0.30 |
| 400,000 | US\$ | Navoi Mining & Metallurgical Combinat 6.75% 14/05/2030 | 418,772 | 0.30 |
| 1,185,000 | US\$ | Navoiyuran State Enterprise 6.7% 02/07/2030 | 1,193,579 | 0.87 |
| 865,000 | US\$ | Uzbekneftegaz JSC 8.75% 07/05/2030 | 925,014 | 0.67 |
| | | | 2,951,479 | 2.14 |
| Venezuela | | | | |
| 10,149,000 | US\$ | Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted) | 10,186,348 | 7.37 |
| | | | 10,186,348 | 7.37 |

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Zambia | | | | |
| 700,000 | US\$ | First Quantum Minerals Ltd 7.25% 15/02/2034 | 735,665 | 0.53 |
| 607,000 | US\$ | First Quantum Minerals Ltd 8.625% 01/06/2031 | 638,298 | 0.46 |
| | | | 1,373,963 | 0.99 |
| Total bonds | | | 135,999,096 | 98.43 |
| Equities | | | | |
| China | | | | |
| 352,314 | HKD | Sunac Services Holdings Ltd | 63,453 | 0.04 |
| 1,020,118 | HKD | Yuzhou Group Holdings Co Ltd | 13,761 | 0.01 |
| | | | 77,214 | 0.05 |
| Total equities | | | 77,214 | 0.05 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 136,076,310 | 98.48 |
| Other transferable securities and money market instruments | | | | |
| Bonds | | | | |
| Azerbaijan | | | | |
| 16,760,996 | US\$ | Baghlan Group FZCO via Aquarius Investments 14.75% Perpetual (Defaulted) | – | – |
| Czech Republic | | | | |
| 1,486,935 | EUR | New World Resources NV 0% (CVR 15,000) 07/10/2020 (Defaulted) | – | – |
| 1,982,580 | EUR | New World Resources NV 0% (CVR 20,000) 07/10/2020 (Defaulted) | – | – |
| 24,592,058 | EUR | New World Resources NV 8% PIK 07/04/2020 (Defaulted) | – | – |
| Russia | | | | |
| 2,088 | US\$ | Ritekro (Cayman) Ltd 0% 10/01/2030 | – | – |
| 6,810,000 | US\$ | Sovcombank via SovCom Capital DAC 7.6% Perpetual (Defaulted)* | – | – |
| Total bonds | | | – | – |
| Equities | | | | |
| Czech Republic | | | | |
| 610,789,578 | GBP | New World Resources plc Class A** | – | – |

* The security is non transferable as it is subject to sanctions. As at 31 December 2025, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

** As at 31 December 2025, 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 Corporate Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|----------|----------|--|----------------------|--------------------|
| | | Other transferable securities and money market instruments <i>continued</i> | | |
| | | Equities <i>continued</i> | | |
| | | Russia | | |
| 7,483 | US\$ | Ritekro Ltd - Ordinary Shares | - | - |
| | | | - | - |
| | | Total equities | - | - |
| | | Total other transferable securities and money market instruments | - | - |
| | | Total investment portfolio | 136,076,310 | 98.48 |
| | | Cash at bank | 534,994 | 0.39 |
| | | Other assets and liabilities | 1,559,587 | 1.13 |
| | | Total net assets | 138,170,891 | 100.00 |

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

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

As at 31 December 2025

| Holdings | Currency | 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 | | | | |
| 474,000 | US\$ | Arcos Dorados BV 6.375% 29/01/2032 | 501,573 | 0.47 |
| 510,000 | US\$ | Embraer Netherlands Finance BV 5.4% 09/01/2038 | 502,605 | 0.47 |
| 210,000 | US\$ | GUSAP III LP 7.25% 16/04/2044 | 239,495 | 0.22 |
| 417,000 | US\$ | JBS USA Holding Lux Sarl 6.75% 15/03/2034 | 459,306 | 0.43 |
| 1,215,000 | US\$ | Suzano Austria GmbH 7% 16/03/2047 | 1,326,172 | 1.24 |
| 300,000 | US\$ | Vale Overseas Ltd 6% FRN 25/02/2056 | 299,340 | 0.28 |
| 718,000 | US\$ | Vale Overseas Ltd 6.4% 28/06/2054 | 732,719 | 0.68 |
| 670,000 | US\$ | Vale Overseas Ltd 6.875% 10/11/2039 | 758,165 | 0.71 |
| 430,000 | US\$ | Votorantim Cimentos International SA 7.25% 05/04/2041 | 483,750 | 0.45 |
| | | | 5,303,125 | 4.95 |
| Chile | | | | |
| 700,000 | US\$ | Antofagasta plc 6.25% 02/05/2034 | 750,120 | 0.70 |
| 410,000 | US\$ | Banco de Credito e Inversiones SA 3.5% 12/10/2027 | 404,721 | 0.38 |
| 715,000 | US\$ | BPCE SA 3.15% 06/03/2030 | 673,201 | 0.63 |
| 360,000 | US\$ | Cencosud SA 4.375% 17/07/2027 | 360,000 | 0.34 |
| 391,002 | US\$ | Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035 | 402,490 | 0.37 |
| 932,184 | US\$ | GNL Quintero SA 4.634% 31/07/2029 | 932,771 | 0.87 |
| 300,000 | US\$ | Inversiones CMPC SA 6.125% 26/02/2034 | 308,148 | 0.29 |
| 830,000 | US\$ | Sociedad Quimica y Minera de Chile SA 3.5% 10/09/2051 | 590,147 | 0.55 |
| 400,000 | US\$ | Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033 | 432,684 | 0.40 |
| | | | 4,854,282 | 4.53 |
| China | | | | |
| 313,000 | US\$ | Alibaba Group Holding Ltd 4% 06/12/2037 | 287,741 | 0.27 |
| 1,145,000 | US\$ | Alibaba Group Holding Ltd 4.2% 06/12/2047 | 952,262 | 0.89 |
| 705,000 | US\$ | CFAMC II Co Ltd 4.625% 03/06/2026 | 705,014 | 0.66 |
| 520,000 | US\$ | ENN Energy Holdings Ltd 2.625% 17/09/2030 | 477,563 | 0.45 |
| 475,000 | US\$ | Far East Horizon Ltd 6% 01/10/2028 | 485,094 | 0.45 |
| 1,100,000 | US\$ | Meituan 0% 27/04/2028 | 1,094,692 | 1.02 |
| 418,000 | US\$ | Tencent Holdings Ltd 3.925% 19/01/2038 | 388,042 | 0.36 |
| | | | 4,390,408 | 4.10 |
| Czech Republic | | | | |
| 365,000 | EUR | CETIN Group NV 3.125% 14/04/2027 | 430,621 | 0.40 |
| 700,000 | EUR | EP Infrastructure AS 4.125% 27/02/2033 | 811,321 | 0.76 |
| | | | 1,241,942 | 1.16 |
| Hong Kong | | | | |
| 810,000 | US\$ | AIA Group Ltd 2.7% FRN Perpetual | 804,431 | 0.75 |
| 535,000 | US\$ | AIA Group Ltd 3.2% 16/09/2040 | 424,159 | 0.40 |
| 1,150,000 | US\$ | Bank of East Asia Ltd 4.875% FRN 22/04/2032 | 1,149,195 | 1.07 |
| 450,000 | US\$ | Bank of East Asia Ltd 6.75% FRN 27/06/2034 | 471,195 | 0.44 |
| 330,000 | US\$ | Cheung Kong Infrastructure Finance BVI Ltd 4.2% Perpetual | 252,697 | 0.24 |
| 1,120,000 | US\$ | FWD Group Holdings Ltd 5.836% 22/09/2035 | 1,132,701 | 1.06 |
| 600,000 | US\$ | HKT Capital No 6 Ltd 3% 18/01/2032 | 549,558 | 0.51 |
| 455,000 | US\$ | HPHT Finance 25 Ltd 5% 21/02/2030 | 461,971 | 0.43 |
| 300,000 | US\$ | MTR Corp CI Ltd 5.625% FRN Perpetual | 316,200 | 0.30 |
| 500,000 | US\$ | Peak RE Bvi Holding Ltd 5.625% FRN Perpetual | 504,375 | 0.47 |
| 940,000 | US\$ | Prudential Funding Asia plc 2.95% FRN 03/11/2033 | 897,700 | 0.84 |
| 1,025,000 | US\$ | Standard Chartered plc 3.265% FRN 18/02/2036 | 948,125 | 0.88 |
| 1,030,000 | US\$ | Standard Chartered plc 5.432% FRN 14/05/2028 | 1,035,871 | 0.97 |
| 950,000 | US\$ | Standard Chartered plc 5.7% 26/03/2044 | 945,260 | 0.88 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Hong Kong <i>continued</i> | | | | |
| 435,000 | US\$ | Standard Chartered plc 5.905% FRN 14/05/2035 | 460,108 | 0.43 |
| | | | 10,353,546 | 9.67 |
| India | | | | |
| 1,355,000 | US\$ | Power Finance Corp Ltd 4.5% 18/06/2029 | 1,351,613 | 1.26 |
| 438,900 | US\$ | Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/02/2034 | 455,850 | 0.43 |
| | | | 1,807,463 | 1.69 |
| Indonesia | | | | |
| 475,000 | US\$ | Freeport Indonesia PT 5.315% 14/04/2032 | 483,424 | 0.45 |
| 600,000 | US\$ | Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031 | 562,500 | 0.53 |
| 570,000 | US\$ | Indofood CBP Sukses Makmur Tbk PT 4.745% 09/06/2051 | 489,311 | 0.46 |
| 219,356 | US\$ | Minejesa Capital BV 4.625% 10/08/2030 | 218,327 | 0.20 |
| 490,000 | US\$ | Minejesa Capital BV 5.625% 10/08/2037 | 485,713 | 0.45 |
| 1,305,000 | US\$ | Star Energy Geothermal Darajat II 4.85% 14/10/2038 | 1,265,850 | 1.18 |
| | | | 3,505,125 | 3.27 |
| Israel | | | | |
| 980,000 | US\$ | Bank Hapoalim BM 3.255% FRN 21/01/2032 | 958,803 | 0.89 |
| 910,000 | US\$ | Bank Leumi Le-Israel BM 7.129% FRN 18/07/2033 | 950,836 | 0.89 |
| | | | 1,909,639 | 1.78 |
| Jordan | | | | |
| 390,000 | US\$ | Hikma Finance USA LLC 5.125% 08/07/2030 | 393,779 | 0.37 |
| | | | 393,779 | 0.37 |
| Kazakhstan | | | | |
| 732,000 | US\$ | Kaspi.KZ JSC 6.25% 26/03/2030 | 746,193 | 0.70 |
| 1,030,000 | US\$ | KazMunayGas National Co JSC 5.375% 24/04/2030 | 1,052,660 | 0.98 |
| 1,747,000 | US\$ | KazMunayGas National Co JSC 5.75% 19/04/2047 | 1,647,805 | 1.54 |
| 1,340,000 | US\$ | KazMunayGas National Co JSC 6.375% 24/10/2048 | 1,349,340 | 1.26 |
| 1,090,000 | US\$ | Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030 | 1,008,937 | 0.94 |
| | | | 5,804,935 | 5.42 |
| Kuwait | | | | |
| 400,000 | US\$ | KIB Sukuk Ltd 5.535% FRN 16/04/2036 | 402,200 | 0.38 |
| 575,000 | US\$ | MEGlobal BV 2.625% 28/04/2028 | 552,000 | 0.51 |
| 455,000 | US\$ | MEGlobal Canada ULC 5.875% 18/05/2030 | 478,150 | 0.45 |
| 1,565,000 | US\$ | NBK Tier 1 Ltd 3.625% FRN Perpetual | 1,535,203 | 1.43 |
| 500,000 | US\$ | NBK Tier 1 Ltd 6.375% FRN Perpetual | 511,540 | 0.48 |
| | | | 3,479,093 | 3.25 |
| Malaysia | | | | |
| 700,000 | US\$ | AmBank M Bhd 5.252% 23/01/2030 | 719,012 | 0.67 |
| 350,000 | US\$ | Axiata SPV2 Bhd 2.163% 19/08/2030 | 316,606 | 0.30 |
| 505,000 | US\$ | Misc Capital Two Labuan Ltd 3.75% 06/04/2027 | 501,445 | 0.47 |
| | | | 1,537,063 | 1.44 |
| Mexico | | | | |
| 459,000 | US\$ | America Movil SAB de CV 6.125% 30/03/2040 | 488,977 | 0.46 |
| 400,000 | US\$ | Banco Bilbao Vizcaya Argentaria SA 7.883% FRN 15/11/2034 | 464,436 | 0.43 |
| 262,000 | US\$ | BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.25% 10/09/2029 | 269,179 | 0.25 |
| 955,500 | US\$ | Cometa Energia SA de CV 6.375% 24/04/2035 | 1,000,552 | 0.93 |
| 400,000 | US\$ | Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031 | 369,312 | 0.34 |
| 400,000 | US\$ | FIBRA Prologis 5.5% 26/11/2035 | 401,350 | 0.37 |
| 200,000 | US\$ | Grupo Bimbo SAB de CV 4.7% 10/11/2047 | 173,280 | 0.16 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Mexico <i>continued</i> | | | | |
| 290,000 | US\$ | Industrias Penoles SAB de CV 4.75% 06/08/2050 | 242,513 | 0.23 |
| 670,000 | US\$ | Infraestructura Energetica Nova SAPI de CV 4.75% 15/01/2051 | 511,726 | 0.48 |
| 590,000 | US\$ | Infraestructura Energetica Nova SAPI de CV 4.875% 14/01/2048 | 468,495 | 0.44 |
| 363,737 | US\$ | Mexico Generadora de Energia S de rl 5.5% 06/12/2032 | 369,687 | 0.35 |
| 610,000 | US\$ | Minera Mexico SA de CV 4.5% 26/01/2050 | 514,840 | 0.48 |
| 1,377,000 | US\$ | Sigma Foods SAB de CV 6.875% 25/03/2044 | 1,551,879 | 1.45 |
| 514,461 | US\$ | Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040 | 505,690 | 0.47 |
| | | | 7,331,916 | 6.84 |
| Morocco | | | | |
| 1,650,000 | US\$ | OCP SA 7.5% 02/05/2054 | 1,823,217 | 1.70 |
| | | | 1,823,217 | 1.70 |
| Oman | | | | |
| 1,000,000 | US\$ | Bank Muscat SAOG 4.846% 01/10/2030 | 997,850 | 0.93 |
| | | | 997,850 | 0.93 |
| Peru | | | | |
| 870,000 | US\$ | Banco de Credito del Peru SA 5.85% 11/01/2029 | 905,239 | 0.85 |
| 1,015,000 | US\$ | Consortio Transmantaro SA 4.7% 16/04/2034 | 1,004,749 | 0.94 |
| 274,000 | US\$ | Consortio Transmantaro SA 5.2% 11/04/2038 | 272,545 | 0.25 |
| 600,000 | US\$ | Niagara Energy SAC 5.746% 03/10/2034 | 613,470 | 0.57 |
| 315,000 | US\$ | Southern Copper Corp 5.25% 08/11/2042 | 300,743 | 0.28 |
| 800,000 | US\$ | Southern Copper Corp 5.875% 23/04/2045 | 819,344 | 0.77 |
| 410,000 | US\$ | Southern Copper Corp 7.5% 27/07/2035 | 482,902 | 0.45 |
| | | | 4,398,992 | 4.11 |
| Philippines | | | | |
| 450,000 | US\$ | Metropolitan Bank & Trust Co 5.5% 06/03/2034 | 468,281 | 0.44 |
| 200,000 | US\$ | PLDT Inc 2.5% 23/01/2031 | 182,750 | 0.17 |
| | | | 651,031 | 0.61 |
| Poland | | | | |
| 560,000 | EUR | ORLEN SA 4.75% 13/07/2030 | 697,561 | 0.65 |
| | | | 697,561 | 0.65 |
| Qatar | | | | |
| 400,000 | US\$ | ABQ Finance Ltd 4.95% 25/03/2030 | 408,352 | 0.38 |
| 480,000 | US\$ | CBQ Finance Ltd 2% 12/05/2026 | 474,513 | 0.44 |
| 281,328 | US\$ | Nakilat Inc 6.067% 31/12/2033 | 298,191 | 0.28 |
| 538,000 | US\$ | Ooredoo International Finance Ltd 4.5% 31/01/2043 | 493,217 | 0.46 |
| 700,000 | US\$ | QIC Cayman Ltd 6.15% FRN Perpetual | 710,199 | 0.66 |
| 900,000 | US\$ | QNB Finance Ltd 4.86% FRN 02/04/2029 | 910,969 | 0.85 |
| 900,000 | US\$ | QNB Finance Ltd 4.887% FRN 04/03/2030 | 905,067 | 0.85 |
| | | | 4,200,508 | 3.92 |
| Saudi Arabia | | | | |
| 742,830 | US\$ | Acwa Power Management And Investments One Ltd 5.95% 15/12/2039 | 761,400 | 0.71 |
| 920,000 | US\$ | Al Rajhi Bank 6.375% FRN Perpetual | 939,090 | 0.88 |
| 1,000,000 | US\$ | BSF Finance 5.761% FRN 03/09/2035 | 998,850 | 0.93 |
| 1,396,500 | US\$ | EIG Pearl Holdings Sarl 3.545% 31/08/2036 | 1,293,872 | 1.21 |
| 400,000 | US\$ | Greensaif Pipelines Bidco Sarl 6.103% 23/08/2042 | 417,500 | 0.39 |
| 1,040,000 | US\$ | Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042 | 1,137,178 | 1.06 |
| 400,000 | US\$ | Ma'aden Sukuk Ltd 5.5% 13/02/2035 | 414,448 | 0.39 |
| 965,000 | US\$ | Riyad Sukuk Ltd 6.209% FRN 14/07/2035 | 986,230 | 0.92 |
| 520,000 | US\$ | Saudi Arabian Oil Co 5.75% 17/07/2054 | 507,000 | 0.47 |
| 500,000 | US\$ | Saudi Arabian Oil Co 5.875% 17/07/2064 | 485,625 | 0.45 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Saudi Arabia <i>continued</i> | | | | |
| 800,000 | US\$ | SNB Funding Ltd 6% FRN 24/06/2035 | 822,688 | 0.77 |
| | | | 8,763,881 | 8.18 |
| Singapore | | | | |
| 1,135,000 | US\$ | Great Eastern Life Assurance Co Ltd 5.398% FRN Perpetual | 1,146,350 | 1.07 |
| 500,000 | US\$ | Oversea-Chinese Banking Corp Ltd 4.55% FRN 08/09/2035 | 498,510 | 0.47 |
| 300,000 | US\$ | Oversea-Chinese Banking Corp Ltd 5.52% FRN 21/05/2034 | 309,852 | 0.29 |
| | | | 1,954,712 | 1.83 |
| South Africa | | | | |
| 490,000 | US\$ | Anglo American Capital plc 3.95% 10/09/2050 | 367,917 | 0.34 |
| 470,000 | US\$ | Anglo American Capital plc 5.75% 05/04/2034 | 493,646 | 0.46 |
| 930,000 | US\$ | AngloGold Ashanti Holdings plc 3.375% 01/11/2028 | 902,750 | 0.84 |
| 520,000 | US\$ | AngloGold Ashanti Holdings plc 3.75% 01/10/2030 | 498,971 | 0.46 |
| 1,020,000 | US\$ | Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029 | 1,072,275 | 1.00 |
| 1,045,000 | US\$ | Prosus NV 3.061% 13/07/2031 | 948,985 | 0.89 |
| 2,800,000 | US\$ | Prosus NV 4.027% 03/08/2050 | 1,946,000 | 1.82 |
| 500,000 | US\$ | Windfall Mining Group Inc 5.854% 13/05/2032 | 521,250 | 0.49 |
| | | | 6,751,794 | 6.30 |
| South Korea | | | | |
| 200,000 | US\$ | Hanwha Life Insurance Co Ltd 6.3% FRN 24/06/2055 | 207,680 | 0.19 |
| 670,000 | US\$ | Kookmin Bank 2.5% 04/11/2030 | 609,285 | 0.57 |
| 1,000,000 | US\$ | Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052 | 1,014,060 | 0.95 |
| 500,000 | US\$ | Mirae Asset Securities Co Ltd 4.375% 14/10/2028 | 499,060 | 0.47 |
| 300,000 | US\$ | Shinhan Bank Co Ltd 4.375% 13/04/2032 | 294,873 | 0.28 |
| 680,000 | US\$ | Shinhan Bank Co Ltd 5.75% 15/04/2034 | 712,259 | 0.66 |
| 1,680,000 | US\$ | Shinhan Financial Group Co Ltd 2.875% FRN Perpetual | 1,660,058 | 1.55 |
| 300,000 | US\$ | SK hynix Inc 2.375% 19/01/2031 | 272,256 | 0.25 |
| 315,000 | US\$ | SK hynix Inc 6.5% 17/01/2033 | 347,634 | 0.32 |
| 1,965,000 | US\$ | Woori Bank 6.375% FRN Perpetual | 2,042,991 | 1.91 |
| | | | 7,660,156 | 7.15 |
| Thailand | | | | |
| 875,000 | US\$ | Bangkok Bank PCL 9.025% 15/03/2029 | 980,394 | 0.91 |
| 500,000 | US\$ | Kasikornbank PCL 5.458% 07/03/2028 | 512,425 | 0.48 |
| | | | 1,492,819 | 1.39 |
| United Arab Emirates | | | | |
| 505,000 | US\$ | Abu Dhabi Commercial Bank PJSC 5.361% FRN 10/03/2035 | 513,095 | 0.48 |
| 500,000 | US\$ | Aldar Investment Properties Sukuk Ltd 5.25% 25/03/2035 | 506,135 | 0.47 |
| 950,000 | US\$ | Aldar Properties PJSC 6.623% FRN 15/04/2055 | 991,904 | 0.93 |
| 500,000 | US\$ | BOS Funding Ltd 5.25% 12/09/2029 | 498,935 | 0.46 |
| 900,000 | US\$ | Emirates NBD Bank PJSC 5.422% FRN 22/01/2030 | 906,795 | 0.85 |
| 1,625,000 | US\$ | First Abu Dhabi Bank PJSC 4.5% FRN Perpetual | 1,617,891 | 1.51 |
| 475,000 | US\$ | First Abu Dhabi Bank PJSC 5.804% FRN 16/01/2035 | 488,746 | 0.46 |
| 700,000 | US\$ | First Abu Dhabi Bank PJSC 5.875% FRN Perpetual | 704,011 | 0.66 |
| 1,220,000 | US\$ | First Abu Dhabi Bank PJSC 6.32% FRN 04/04/2034 | 1,266,592 | 1.18 |
| 1,041,793 | US\$ | Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034 | 943,500 | 0.88 |
| 745,000 | US\$ | Mashreqbank PSC 7.875% FRN 24/02/2033 | 782,615 | 0.73 |
| 700,000 | US\$ | National Central Cooling Co PJSC 5.279% 05/03/2030 | 719,810 | 0.67 |
| | | | 9,940,029 | 9.28 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| United States | | | | |
| 3,467,100 | US\$ | United States Treasury Bill 0% 19/03/2026 | 3,441,409 | 3.21 |
| | | | 3,441,409 | 3.21 |
| | | Total bonds | 104,686,275 | 97.73 |
| | | Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | 104,686,275 | 97.73 |
| | | Total investment portfolio | 104,686,275 | 97.73 |
| | | Cash at bank | 1,202,229 | 1.12 |
| | | Other assets and liabilities | 1,228,065 | 1.15 |
| | | Total net assets | 107,116,569 | 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 2025

| Holdings | Currency | 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) | 95,160 | 3.15 |
| 570,000 | US\$ | Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted) | 11,970 | 0.40 |
| 856,000 | US\$ | China SCE Group Holdings Ltd 5.95% 29/09/2024 (Defaulted) | 35,310 | 1.17 |
| 4,472,000 | US\$ | China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted) | 190,060 | 6.29 |
| 137,536 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2025 | 3,095 | 0.10 |
| 183,368 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2026 | 1,467 | 0.05 |
| 229,220 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2027 | 802 | 0.03 |
| 366,737 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2028 | 367 | 0.01 |
| 366,737 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2029 | 3,667 | 0.12 |
| 458,421 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2030 | 2,292 | 0.08 |
| 458,421 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2031 | 4,126 | 0.14 |
| 864,837 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2032 | 7,783 | 0.26 |
| 516,245 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2029 | 9,550 | 0.32 |
| 550,105 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2030 | 9,297 | 0.31 |
| 937,471 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2031 | 15,468 | 0.51 |
| 882,241 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2032 | 14,116 | 0.47 |
| 275,052 | US\$ | Kaisa Group Holdings Ltd 6.25% PIK 28/12/2028 | 5,501 | 0.18 |
| 210,943 | US\$ | Kaisa Group Holdings Ltd 7.721% PIK 28/12/2028 | 4,641 | 0.15 |
| 2,100,000 | US\$ | KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted) | 94,500 | 3.13 |
| 2,000,000 | US\$ | Logan Group Co Ltd 6.9% 09/06/2024 (Defaulted) | 191,000 | 6.32 |
| 2,800,000 | US\$ | Powerlong Real Estate Holdings Ltd 6.25% 10/08/2024 (Defaulted) | 166,600 | 5.52 |
| 263,433 | US\$ | Sunac China Holdings Ltd 0% 23/06/2026 | 41,164 | 1.36 |
| 194,661 | US\$ | Sunac China Holdings Ltd 0% 23/06/2028 | 41,582 | 1.38 |
| 915,248 | US\$ | Times China Holdings Ltd 0% 30/03/2027 | 7,880 | 0.26 |
| 4,116,005 | US\$ | Times China Holdings Ltd 0% 30/03/2027 | 33,175 | 1.10 |
| 908,111 | US\$ | Times China Holdings Ltd 4% PIK 30/03/2029 | 13,622 | 0.45 |
| 3,367,640 | US\$ | Times China Holdings Ltd 4.2% PIK 30/09/2032 | 46,979 | 1.56 |
| 433,625 | US\$ | Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2027 | 42,846 | 1.42 |
| 404,652 | US\$ | Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2034 | 506 | 0.02 |
| 367,647 | US\$ | Yuzhou Group Holdings Co Ltd 4% PIK 30/06/2028 | 7,353 | 0.24 |
| 640,189 | US\$ | Yuzhou Group Holdings Co Ltd 4.5% PIK 30/06/2029 | 13,124 | 0.43 |
| 854,492 | US\$ | Yuzhou Group Holdings Co Ltd 5% PIK 30/06/2030 | 17,517 | 0.58 |
| 1,198,650 | US\$ | Yuzhou Group Holdings Co Ltd 5.5% PIK 30/06/2031 | 13,437 | 0.44 |
| 3,599,000 | US\$ | Zhenro Properties Group Ltd 7.1% 10/09/2024 (Defaulted) | 8,997 | 0.30 |
| 13,496,000 | US\$ | Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted) | 33,740 | 1.12 |
| 30,690,000 | US\$ | Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted) | 76,725 | 2.54 |
| 9,000,000 | US\$ | Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted) | 22,500 | 0.74 |
| 10,514,000 | US\$ | Zhenro Properties Group Ltd 14.724% Perpetual (Defaulted) | 29,439 | 0.97 |
| | | | 1,317,358 | 43.62 |
| India | | | | |
| 154,000 | US\$ | Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027 | 150,343 | 4.98 |
| 152,000 | US\$ | Greenko Power II Ltd 4.3% 13/12/2028 | 144,018 | 4.77 |
| 200,000 | US\$ | Sammaan Capital Ltd 9.7% 03/07/2027 | 206,562 | 6.84 |
| 200,000 | US\$ | Vedanta Resources Finance II plc 9.475% 24/07/2030 | 204,250 | 6.76 |
| | | | 705,173 | 23.35 |
| Indonesia | | | | |
| 250,000 | US\$ | Medco Cypress Tree Pte Ltd 8.625% 19/05/2030 | 263,750 | 8.73 |
| | | | 263,750 | 8.73 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Mongolia | | | | |
| 225,000 | US\$ | Mongolian Mining Corp 8.44% 03/04/2030 | 227,813 | 7.54 |
| | | | 227,813 | 7.54 |
| Thailand | | | | |
| 200,000 | US\$ | Muangthai Capital PCL 6.875% 30/09/2028 | 202,500 | 6.70 |
| | | | 202,500 | 6.70 |
| United States | | | | |
| 113,000 | US\$ | United States Treasury Bill 0% 19/03/2026 | 112,163 | 3.71 |
| 40,000 | US\$ | United States Treasury Bill 0% 24/03/2026 | 39,685 | 1.32 |
| | | | 151,848 | 5.03 |
| Total bonds | | | 2,868,442 | 94.97 |
| Equities | | | | |
| China | | | | |
| 660,000 | HKD | Sunac Services Holdings Ltd | 118,713 | 3.93 |
| 1,211,791 | HKD | Times China Holdings Ltd | 15,880 | 0.53 |
| 415,604 | HKD | Yuzhou Group Holdings Co Ltd | 5,606 | 0.18 |
| | | | 140,199 | 4.64 |
| Total equities | | | 140,199 | 4.64 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 3,008,641 | 99.61 |
| Total investment portfolio | | | 3,008,641 | 99.61 |
| Cash at bank | | | 19,710 | 0.65 |
| Other assets and liabilities | | | (8,078) | (0.26) |
| Total net assets | | | 3,020,273 | 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 2025

| Holdings | Currency | 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 | | | | |
| 3,790,000 | US\$ | YPF SA 9% Step Cpn 30/06/2029 | 3,951,075 | 1.46 |
| | | | 3,951,075 | 1.46 |
| Brazil | | | | |
| 3,300,000 | US\$ | Banco do Brasil SA 4.875% 11/01/2029 | 3,282,477 | 1.21 |
| 3,000,000 | US\$ | BRF GmbH 4.35% 29/09/2026 | 2,975,310 | 1.10 |
| 1,398,000 | US\$ | CSN Inova Ventures 6.75% 28/01/2028 | 1,293,087 | 0.48 |
| 1,361,751 | US\$ | FORESEA Holding SA 7.5% 15/06/2030 | 1,338,043 | 0.50 |
| 1,115,000 | US\$ | NBM US Holdings Inc 7% 14/05/2026 | 1,112,212 | 0.41 |
| 3,200,000 | US\$ | Suzano Austria GmbH 6% 15/01/2029 | 3,290,000 | 1.22 |
| 2,750,000 | US\$ | Trident Energy Finance plc 12.5% 30/11/2029 | 2,793,835 | 1.03 |
| | | | 16,084,964 | 5.95 |
| Chile | | | | |
| 1,000,000 | US\$ | BPCE SA 3.15% 06/03/2030 | 941,540 | 0.35 |
| 1,177,000 | US\$ | GNL Quintero SA 4.634% 31/07/2029 | 1,177,741 | 0.44 |
| 1,500,000 | US\$ | Inversiones CMPC SA 4.375% 04/04/2027 | 1,498,545 | 0.55 |
| | | | 3,617,826 | 1.34 |
| China | | | | |
| 1,852,000 | US\$ | Central China Real Estate Ltd 7.25% 13/08/2024 (Defaulted) | 37,040 | 0.01 |
| 6,762,100 | US\$ | Central China Real Estate Ltd 7.25% 28/04/2025 (Defaulted) | 142,004 | 0.05 |
| 3,873,000 | US\$ | Central China Real Estate Ltd 7.5% 14/07/2025 (Defaulted) | 106,507 | 0.04 |
| 4,935,000 | US\$ | Central China Real Estate Ltd 7.65% 27/08/2025 (Defaulted) | 86,362 | 0.03 |
| 3,021,000 | US\$ | Central China Real Estate Ltd 7.75% 24/05/2024 (Defaulted) | 60,420 | 0.02 |
| 2,840,000 | US\$ | Central China Real Estate Ltd 7.9% 07/11/2025 (Defaulted) | 71,000 | 0.03 |
| 4,999,000 | US\$ | China SCE Group Holdings Ltd 5.95% 29/09/2024 (Defaulted) | 206,209 | 0.08 |
| 11,756,000 | US\$ | China SCE Group Holdings Ltd 6% 04/02/2026 (Defaulted) | 470,240 | 0.17 |
| 9,488,000 | US\$ | China SCE Group Holdings Ltd 7% 02/05/2025 (Defaulted) | 403,240 | 0.15 |
| 3,385,000 | US\$ | China SCE Group Holdings Ltd 7.375% 09/04/2024 (Defaulted) | 143,863 | 0.05 |
| 15,168,000 | US\$ | Fantasia Holdings Group Co Ltd 10.875% 09/01/2023 (Defaulted) | 151,680 | 0.06 |
| 13,850,000 | US\$ | Fantasia Holdings Group Co Ltd 11.875% 01/06/2023 (Defaulted) | 138,500 | 0.05 |
| 21,045,000 | US\$ | Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted) | 210,450 | 0.08 |
| 2,830,000 | US\$ | Fortune Star BVI Ltd 8.5% 19/05/2028 | 2,897,212 | 1.07 |
| 2,567,811 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2025 | 57,776 | 0.02 |
| 3,423,486 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2026 | 27,388 | 0.01 |
| 4,279,556 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2027 | 14,978 | 0.01 |
| 6,846,973 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2028 | 6,847 | – |
| 6,846,973 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2029 | 68,470 | 0.03 |
| 8,558,718 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2030 | 42,794 | 0.02 |
| 8,558,718 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2031 | 77,028 | 0.03 |
| 16,146,497 | US\$ | Kaisa Group Holdings Ltd 0% 31/12/2032 | 145,318 | 0.05 |
| 9,638,305 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2029 | 178,309 | 0.07 |
| 10,270,461 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2030 | 173,571 | 0.06 |
| 17,502,577 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2031 | 288,793 | 0.11 |
| 16,471,457 | US\$ | Kaisa Group Holdings Ltd 0.35% PIK 28/12/2032 | 263,543 | 0.10 |
| 5,135,230 | US\$ | Kaisa Group Holdings Ltd 6.25% PIK 28/12/2028 | 102,705 | 0.04 |
| 3,938,313 | US\$ | Kaisa Group Holdings Ltd 7.721% PIK 28/12/2028 | 86,643 | 0.03 |
| 1,900,000 | US\$ | KWG Group Holdings Ltd 6% 14/01/2024 (Defaulted) | 85,500 | 0.03 |
| 1,500,000 | US\$ | KWG Group Holdings Ltd 7.875% 30/08/2024 (Defaulted) | 67,500 | 0.03 |
| 2,700,000 | US\$ | Meituan 0% 27/04/2028 | 2,686,973 | 0.99 |
| 3,147,364 | US\$ | Sunac China Holdings Ltd 0% 23/06/2026 | 491,807 | 0.18 |
| 2,325,736 | US\$ | Sunac China Holdings Ltd 0% 23/06/2028 | 496,800 | 0.18 |

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| China <i>continued</i> | | | | |
| 1,006,013 | US\$ | Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2027 | 99,404 | 0.04 |
| 837,797 | US\$ | Yuzhou Group Holdings Co Ltd 1% PIK 30/06/2034 | 1,047 | – |
| 852,945 | US\$ | Yuzhou Group Holdings Co Ltd 4% PIK 30/06/2028 | 17,059 | 0.01 |
| 1,485,244 | US\$ | Yuzhou Group Holdings Co Ltd 4.5% PIK 30/06/2029 | 30,447 | 0.01 |
| 1,982,428 | US\$ | Yuzhou Group Holdings Co Ltd 5% PIK 30/06/2030 | 40,640 | 0.02 |
| 2,780,869 | US\$ | Yuzhou Group Holdings Co Ltd 5.5% PIK 30/06/2031 | 31,174 | 0.01 |
| 2,425,000 | US\$ | Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted) | 6,063 | – |
| 14,950,000 | US\$ | Zhenro Properties Group Ltd 8% 06/03/2023 (Defaulted) | 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 | – |
| | | | 10,757,354 | 3.98 |
| Colombia | | | | |
| 1,415,000 | US\$ | Bancolombia SA 6.909% FRN 18/10/2027 | 1,452,144 | 0.54 |
| 4,070,000 | US\$ | Ecopetrol SA 8.625% 19/01/2029 | 4,365,685 | 1.61 |
| 1,500,000 | US\$ | Empresas Publicas de Medellin ESP 4.25% 18/07/2029 | 1,406,745 | 0.52 |
| 1,500,000 | US\$ | Grupo Nutresa SA 8% 12/05/2030 | 1,621,875 | 0.60 |
| | | | 8,846,449 | 3.27 |
| Guatemala | | | | |
| 2,675,000 | US\$ | Central American Bottling Corp 5.25% 27/04/2029 | 2,631,799 | 0.97 |
| 3,264,300 | US\$ | Millicom International Cellular SA 5.125% 15/01/2028 | 3,255,127 | 1.21 |
| | | | 5,886,926 | 2.18 |
| Hong Kong | | | | |
| 2,765,000 | US\$ | Standard Chartered plc 6.187% FRN 06/07/2027 | 2,789,691 | 1.03 |
| | | | 2,789,691 | 1.03 |
| Hungary | | | | |
| 2,555,000 | US\$ | OTP Bank Nyrt 7.5% FRN 25/05/2027 | 2,579,656 | 0.95 |
| | | | 2,579,656 | 0.95 |
| India | | | | |
| 5,041,960 | US\$ | Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027 | 4,922,214 | 1.82 |
| 5,590,000 | US\$ | Delhi International Airport Ltd 6.45% 04/06/2029 | 5,813,600 | 2.15 |
| 1,289,720 | US\$ | Greenko Power II Ltd 4.3% 13/12/2028 | 1,221,997 | 0.45 |
| 600,000 | US\$ | HDFC Bank Ltd 5.18% 15/02/2029 | 612,384 | 0.23 |
| 1,430,000 | US\$ | Muthoot Finance Ltd 7.125% 14/02/2028 | 1,463,069 | 0.54 |
| 1,300,000 | US\$ | Sammaan Capital Ltd 8.95% 28/08/2028 | 1,341,844 | 0.50 |
| 1,440,000 | US\$ | Sammaan Capital Ltd 9.7% 03/07/2027 | 1,487,246 | 0.55 |
| 1,860,000 | US\$ | TML Holdings Pte Ltd 4.35% 09/06/2026 | 1,849,770 | 0.68 |
| 2,745,000 | US\$ | Vedanta Resources Finance II plc 10.25% 03/06/2028 | 2,829,985 | 1.05 |
| 1,285,000 | US\$ | Vedanta Resources Finance II plc 10.875% 17/09/2029 | 1,354,470 | 0.50 |
| | | | 22,896,579 | 8.47 |
| Indonesia | | | | |
| 3,099,000 | US\$ | Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026 | 3,071,884 | 1.14 |
| 3,000,000 | US\$ | Medco Cypress Tree Pte Ltd 8.625% 19/05/2030 | 3,165,000 | 1.17 |
| | | | 6,236,884 | 2.31 |
| Mexico | | | | |
| 1,430,000 | US\$ | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029 | 1,482,195 | 0.55 |
| 1,430,000 | US\$ | BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.25% 10/09/2029 | 1,469,182 | 0.54 |
| 5,096,000 | US\$ | Petroleos Mexicanos 6.84% 23/01/2030 | 5,177,026 | 1.92 |
| | | | 8,128,403 | 3.01 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Nigeria | | | | |
| 2,530,000 | US\$ | IHS Holding Ltd 6.25% 29/11/2028 | 2,512,088 | 0.93 |
| | | | 2,512,088 | 0.93 |
| Oman | | | | |
| 865,000 | US\$ | Bank Muscat SAOG 4.75% 17/03/2026 | 864,048 | 0.32 |
| | | | 864,048 | 0.32 |
| Pakistan | | | | |
| 3,160,000 | US\$ | Veon Midco BV 3.375% 25/11/2027 | 2,987,180 | 1.10 |
| | | | 2,987,180 | 1.10 |
| Papua New Guinea | | | | |
| 1,415,000 | US\$ | Puma International Financing SA 7.75% 25/04/2029 | 1,455,356 | 0.54 |
| | | | 1,455,356 | 0.54 |
| Peru | | | | |
| 1,580,000 | US\$ | Banco de Credito del Peru SA 5.85% 11/01/2029 | 1,643,998 | 0.61 |
| 978,000 | US\$ | Transportadora de Gas del Peru SA 4.25% 30/04/2028 | 974,949 | 0.36 |
| | | | 2,618,947 | 0.97 |
| South Africa | | | | |
| 2,000,000 | US\$ | Prosus NV 3.257% 19/01/2027 | 1,971,260 | 0.73 |
| 1,500,000 | US\$ | Sasol Financing USA LLC 6.5% 27/09/2028 | 1,472,250 | 0.54 |
| | | | 3,443,510 | 1.27 |
| Tanzania | | | | |
| 1,600,000 | US\$ | HTA Group Ltd 2.875% 18/03/2027 | 1,630,520 | 0.60 |
| 1,500,000 | US\$ | HTA Group Ltd 7.5% 04/06/2029 | 1,551,570 | 0.58 |
| | | | 3,182,090 | 1.18 |
| Thailand | | | | |
| 2,900,000 | US\$ | Muangthai Capital PCL 6.875% 30/09/2028 | 2,936,250 | 1.08 |
| 2,500,000 | US\$ | Muangthai Capital PCL 7.55% 21/07/2030 | 2,585,150 | 0.96 |
| | | | 5,521,400 | 2.04 |
| Türkiye | | | | |
| 1,000,000 | US\$ | QNB Bank AS 7.25% 21/05/2029 | 1,056,880 | 0.39 |
| 2,537,000 | US\$ | Türkiye Garanti Bankasi AS 7.177% FRN 24/05/2027 | 2,620,239 | 0.97 |
| 2,430,000 | US\$ | Türkiye Is Bankasi AS 7.75% 12/06/2029 | 2,561,220 | 0.95 |
| 1,250,000 | US\$ | Yapi ve Kredi Bankasi AS 7.25% 03/03/2030 | 1,298,825 | 0.48 |
| | | | 7,537,164 | 2.79 |
| United Arab Emirates | | | | |
| 1,500,000 | US\$ | Alpha Star Holding IX Ltd 7% 26/08/2028 | 1,533,105 | 0.57 |
| | | | 1,533,105 | 0.57 |
| United States | | | | |
| 3,471,800 | US\$ | United States Treasury Bill 0% 19/03/2026 | 3,446,074 | 1.28 |
| 2,243,000 | US\$ | United States Treasury Bill 0% 24/03/2026 | 2,225,328 | 0.82 |
| | | | 5,671,402 | 2.10 |
| Uzbekistan | | | | |
| 2,000,000 | US\$ | Jscb Agrobank 9.25% 02/10/2029 | 2,151,240 | 0.80 |
| 1,000,000 | US\$ | Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028 | 1,035,000 | 0.38 |
| | | | 3,186,240 | 1.18 |
| Venezuela | | | | |
| 134,713,500 | US\$ | Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted) | 135,209,246 | 50.02* |
| | | | 135,209,246 | 50.02 |

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

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Vietnam | | | | |
| 1,187,729 | US\$ | Mong Duong Finance Holdings BV 5.125% 07/05/2029 | 1,176,968 | 0.43 |
| | | | 1,176,968 | 0.43 |
| | | Total bonds | 268,674,551 | 99.39 |
| Equities | | | | |
| China | | | | |
| 964,201 | HKD | Yuzhou Group Holdings Co Ltd | 13,007 | 0.01 |
| | | | 13,007 | 0.01 |
| | | Total equities | 13,007 | 0.01 |
| | | Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | 268,687,558 | 99.40 |
| | | Total investment portfolio | 268,687,558 | 99.40 |
| | | Cash at bank | 682,561 | 0.25 |
| | | Other assets and liabilities | 946,779 | 0.35 |
| | | Total net assets | 270,316,898 | 100.00 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|--|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | | |
| Bonds | | | | |
| Brazil | | | | |
| 450,000 | US\$ | Banco do Brasil SA 6.25% 18/04/2030 | 466,594 | 1.55 |
| 415,000 | US\$ | BRF GmbH 4.35% 29/09/2026 | 411,585 | 1.37 |
| 225,000 | US\$ | BRF SA 4.875% 24/01/2030 | 217,555 | 0.73 |
| 250,000 | US\$ | JBS USA Holding Lux Sarl 3% 02/02/2029 | 240,553 | 0.80 |
| 440,000 | US\$ | Minerva Luxembourg SA 5.875% 19/01/2028 | 439,353 | 1.46 |
| 250,000 | US\$ | NBM US Holdings Inc 6.625% 06/08/2029 | 252,617 | 0.84 |
| 250,000 | US\$ | Rumo Luxembourg Sarl 5.25% 10/01/2028 | 249,482 | 0.83 |
| 550,000 | US\$ | Suzano Austria GmbH 6% 15/01/2029 | 565,469 | 1.88 |
| | | | 2,843,208 | 9.46 |
| Bulgaria | | | | |
| 200,000 | EUR | Eastern European Electric Co BV 6.5% 15/05/2030 | 246,635 | 0.82 |
| | | | 246,635 | 0.82 |
| Chile | | | | |
| 250,000 | US\$ | Banco de Credito e Inversiones SA 3.5% 12/10/2027 | 246,781 | 0.82 |
| 200,000 | US\$ | BPCE SA 3.15% 06/03/2030 | 188,308 | 0.63 |
| 117,700 | US\$ | GNL Quintero SA 4.634% 31/07/2029 | 117,774 | 0.39 |
| 265,000 | US\$ | Inversiones CMPC SA 3.85% 13/01/2030 | 250,386 | 0.83 |
| | | | 803,249 | 2.67 |
| China | | | | |
| 400,000 | US\$ | ENN Energy Holdings Ltd 4.625% 17/05/2027 | 401,084 | 1.34 |
| 250,000 | US\$ | Far East Horizon Ltd 6% 01/10/2028 | 255,313 | 0.85 |
| 400,000 | US\$ | Fortune Star BVI Ltd 8.5% 19/05/2028 | 409,500 | 1.36 |
| 400,000 | US\$ | Meituan 0% 27/04/2028 | 398,070 | 1.32 |
| | | | 1,463,967 | 4.87 |
| Colombia | | | | |
| 260,000 | US\$ | Bancolombia SA 6.909% FRN 18/10/2027 | 266,825 | 0.89 |
| 300,000 | US\$ | Ecopetrol SA 8.625% 19/01/2029 | 321,795 | 1.07 |
| | | | 588,620 | 1.96 |
| Czech Republic | | | | |
| 300,000 | EUR | CETIN Group NV 3.125% 14/04/2027 | 353,935 | 1.18 |
| | | | 353,935 | 1.18 |
| Guatemala | | | | |
| 200,000 | US\$ | Central American Bottling Corp 5.25% 27/04/2029 | 196,770 | 0.65 |
| 180,000 | US\$ | Millicom International Cellular SA 5.125% 15/01/2028 | 179,494 | 0.60 |
| | | | 376,264 | 1.25 |
| Hong Kong | | | | |
| 260,000 | US\$ | Bank of East Asia Ltd 6.625% FRN 13/03/2027 | 260,951 | 0.87 |
| 470,000 | US\$ | Standard Chartered plc 7.767% FRN 16/11/2028 | 500,602 | 1.66 |
| | | | 761,553 | 2.53 |
| Hungary | | | | |
| 300,000 | US\$ | OTP Bank Nyrt 7.5% FRN 25/05/2027 | 302,895 | 1.01 |
| | | | 302,895 | 1.01 |
| India | | | | |
| 254,100 | US\$ | Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027 | 248,065 | 0.83 |
| 250,000 | US\$ | Delhi International Airport Ltd 6.45% 04/06/2029 | 260,000 | 0.86 |
| 152,000 | US\$ | Greenko Power II Ltd 4.3% 13/12/2028 | 144,018 | 0.48 |
| 200,000 | US\$ | HDFC Bank Ltd 5.686% 02/03/2026 | 200,408 | 0.67 |
| 250,000 | US\$ | ICICI Bank Ltd 4% 18/03/2026 | 249,853 | 0.83 |
| 260,000 | US\$ | JSW Infrastructure Ltd 4.95% 21/01/2029 | 259,675 | 0.86 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| India <i>continued</i> | | | | |
| 255,000 | US\$ | Muthoot Finance Ltd 7.125% 14/02/2028 | 260,897 | 0.87 |
| 250,000 | US\$ | Shriram Finance Ltd 6.15% 03/04/2028 | 255,750 | 0.85 |
| 280,000 | US\$ | Shriram Finance Ltd 6.625% 22/04/2027 | 285,600 | 0.95 |
| 400,000 | US\$ | State Bank of India 4.875% 05/05/2028 | 405,008 | 1.35 |
| 300,000 | US\$ | TML Holdings Pte Ltd 4.35% 09/06/2026 | 298,350 | 0.99 |
| | | | 2,867,624 | 9.54 |
| Indonesia | | | | |
| 260,000 | US\$ | Bank Mandiri Persero Tbk PT 2% 19/04/2026 | 258,263 | 0.86 |
| 300,000 | US\$ | Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026 | 297,375 | 0.99 |
| 255,000 | US\$ | Freeport Indonesia PT 4.763% 14/04/2027 | 255,638 | 0.85 |
| 500,000 | US\$ | Medco Maple Tree Pte Ltd 8.96% 27/04/2029 | 521,565 | 1.74 |
| | | | 1,332,841 | 4.44 |
| Israel | | | | |
| 150,000 | US\$ | Leviathan Bond Ltd 6.75% 30/06/2030 | 152,296 | 0.51 |
| 438,000 | US\$ | Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029 | 480,981 | 1.60 |
| | | | 633,277 | 2.11 |
| Kazakhstan | | | | |
| 400,000 | US\$ | Kaspi.KZ JSC 6.25% 26/03/2030 | 407,756 | 1.36 |
| 500,000 | US\$ | KazMunayGas National Co JSC 4.75% 19/04/2027 | 501,040 | 1.67 |
| 250,000 | US\$ | KazMunayGas National Co JSC 5.375% 24/04/2030 | 255,500 | 0.85 |
| 670,000 | US\$ | Tengizchevroil Finance Co International Ltd 4% 15/08/2026 | 665,705 | 2.21 |
| | | | 1,830,001 | 6.09 |
| Malaysia | | | | |
| 235,000 | US\$ | Misc Capital Two Labuan Ltd 3.75% 06/04/2027 | 233,346 | 0.78 |
| | | | 233,346 | 0.78 |
| Mexico | | | | |
| 200,000 | US\$ | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029 | 207,300 | 0.69 |
| 245,000 | US\$ | BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.25% 10/09/2029 | 251,713 | 0.84 |
| 240,000 | US\$ | Bimbo Bakeries USA Inc 6.05% 15/01/2029 | 250,389 | 0.83 |
| 255,000 | US\$ | Industrias Penoles SAB de CV 4.15% 12/09/2029 | 250,123 | 0.83 |
| 863,000 | US\$ | Petroleos Mexicanos 6.84% 23/01/2030 | 876,722 | 2.92 |
| | | | 1,836,247 | 6.11 |
| Oman | | | | |
| 800,000 | US\$ | Bank Muscat SAOG 4.75% 17/03/2026 | 799,120 | 2.66 |
| 225,000 | US\$ | Mazoon Assets Co SAOC 5.5% 14/02/2029 | 230,029 | 0.77 |
| 240,000 | US\$ | Oztel Holdings SPC Ltd 6.625% 24/04/2028 | 249,602 | 0.83 |
| | | | 1,278,751 | 4.26 |
| Pakistan | | | | |
| 305,000 | US\$ | Veon Midco BV 3.375% 25/11/2027 | 288,320 | 0.96 |
| | | | 288,320 | 0.96 |
| Panama | | | | |
| 420,079 | US\$ | AES Panama Generation Holdings SRL 4.375% 31/05/2030 | 392,438 | 1.31 |
| 465,000 | US\$ | Telecomunicaciones Digitales SA 4.5% 30/01/2030 | 442,331 | 1.47 |
| | | | 834,769 | 2.78 |
| Papua New Guinea | | | | |
| 200,000 | US\$ | Puma International Financing SA 7.75% 25/04/2029 | 205,704 | 0.68 |
| | | | 205,704 | 0.68 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Peru | | | | |
| 270,000 | US\$ | Transportadora de Gas del Peru SA 4.25% 30/04/2028 | 269,158 | 0.90 |
| | | | 269,158 | 0.90 |
| Philippines | | | | |
| 230,000 | US\$ | Metropolitan Bank & Trust Co 5.375% 06/03/2029 | 236,828 | 0.79 |
| | | | 236,828 | 0.79 |
| Qatar | | | | |
| 470,000 | US\$ | Doha Finance Ltd 2.375% 31/03/2026 | 466,291 | 1.55 |
| 260,000 | US\$ | QNB Finance Ltd 4.86% FRN 02/04/2029 | 263,169 | 0.88 |
| 200,000 | US\$ | QNB Finance Ltd 4.887% FRN 04/03/2030 | 201,126 | 0.67 |
| | | | 930,586 | 3.10 |
| Saudi Arabia | | | | |
| 200,000 | US\$ | Gaci First Investment Co 5% 13/10/2027 | 202,300 | 0.67 |
| 200,000 | US\$ | Ma'aden Sukuk Ltd 5.25% 13/02/2030 | 204,726 | 0.68 |
| 400,000 | US\$ | SA Global Sukuk Ltd 1.602% 17/06/2026 | 394,828 | 1.31 |
| 260,000 | US\$ | SNB Funding Ltd 6.53% FRN 11/07/2029 | 260,299 | 0.87 |
| | | | 1,062,153 | 3.53 |
| Singapore | | | | |
| 200,000 | US\$ | BOC Aviation Ltd 3.5% 18/09/2027 | 198,270 | 0.66 |
| | | | 198,270 | 0.66 |
| South Africa | | | | |
| 264,000 | US\$ | Anglo American Capital plc 3.875% 16/03/2029 | 260,370 | 0.87 |
| 270,000 | US\$ | Anglo American Capital plc 5.625% 01/04/2030 | 281,556 | 0.94 |
| 280,000 | US\$ | AngloGold Ashanti Holdings plc 3.375% 01/11/2028 | 271,796 | 0.90 |
| 250,000 | US\$ | Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029 | 262,813 | 0.87 |
| 440,000 | US\$ | MTN Mauritius Investments Ltd 6.5% 13/10/2026 | 444,677 | 1.48 |
| 700,000 | US\$ | Prosus NV 3.257% 19/01/2027 | 689,941 | 2.30 |
| 400,000 | US\$ | Sasol Financing USA LLC 6.5% 27/09/2028 | 392,600 | 1.31 |
| | | | 2,603,753 | 8.67 |
| South Korea | | | | |
| 200,000 | US\$ | SK On Co Ltd 5.375% 11/05/2026 | 200,776 | 0.67 |
| | | | 200,776 | 0.67 |
| Thailand | | | | |
| 200,000 | US\$ | Bangkok Bank PCL 9.025% 15/03/2029 | 224,090 | 0.75 |
| 200,000 | US\$ | Kasikornbank PCL 5.458% 07/03/2028 | 204,970 | 0.68 |
| 250,000 | US\$ | Muangthai Capital PCL 6.875% 30/09/2028 | 253,125 | 0.84 |
| | | | 682,185 | 2.27 |
| Turkiye | | | | |
| 240,000 | US\$ | QNB Bank AS 7.25% 21/05/2029 | 253,651 | 0.84 |
| | | | 253,651 | 0.84 |
| United Arab Emirates | | | | |
| 300,000 | US\$ | Alpha Star Holding IX Ltd 7% 26/08/2028 | 306,621 | 1.02 |
| 400,000 | US\$ | Alpha Star Holding VIII Ltd 8.375% 12/04/2027 | 412,372 | 1.37 |
| 435,000 | US\$ | BOS Funding Ltd 5.25% 12/09/2029 | 434,073 | 1.45 |
| 400,000 | US\$ | DIB Sukuk Ltd 2.95% 16/01/2026 | 399,200 | 1.33 |
| 600,000 | US\$ | Emirates NBD Bank PJSC 5.422% FRN 22/01/2030 | 604,530 | 2.01 |
| 250,000 | US\$ | MAF Sukuk Ltd 4.638% 14/05/2029 | 250,710 | 0.83 |
| | | | 2,407,506 | 8.01 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| | | Uzbekistan | | |
| 400,000 | US\$ | Jscb Agrobank 9.25% 02/10/2029 | 430,248 | 1.43 |
| | | | 430,248 | 1.43 |
| | | Vietnam | | |
| 211,474 | US\$ | Mong Duong Finance Holdings BV 5.125% 07/05/2029 | 209,558 | 0.70 |
| | | | 209,558 | 0.70 |
| | | Total bonds | 28,565,878 | 95.07 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 28,565,878 | 95.07 |
| Total investment portfolio | | | 28,565,878 | 95.07 |
| | | Cash at bank | 1,113,525 | 3.71 |
| | | Other assets and liabilities | 366,265 | 1.22 |
| | | Total net assets | 30,045,668 | 100.00 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Impact Debt Fund

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|--|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | | |
| Bonds | | | | |
| Benin | | | | |
| 400,000 | EUR | Benin Government International Bond 4.95% 22/01/2035 | 434,692 | 1.77 |
| | | | 434,692 | 1.77 |
| Brazil | | | | |
| 200,000 | US\$ | Aegea Finance Sarl 7.625% 20/01/2036 | 190,957 | 0.78 |
| 200,000 | US\$ | Brazilian Government International Bond 5.5% 04/02/2033 | 197,150 | 0.80 |
| 200,000 | US\$ | Brazilian Government International Bond 6.125% 22/01/2032 | 206,400 | 0.84 |
| 300,000 | US\$ | Klabin Austria GmbH 7% 03/04/2049 | 311,124 | 1.27 |
| 200,000 | US\$ | LD Celulose International GmbH 7.95% 26/01/2032 | 209,750 | 0.85 |
| 200,000 | US\$ | Rumo Luxembourg Sarl 5.25% 10/01/2028 | 199,586 | 0.81 |
| | | | 1,314,967 | 5.35 |
| Chile | | | | |
| 300,000 | US\$ | Celulosa Arauco y Constitucion SA 5.15% 29/01/2050 | 251,919 | 1.02 |
| 200,000 | EUR | Chile Government International Bond 1.25% 22/01/2051 | 126,136 | 0.51 |
| 200,000 | EUR | Chile Government International Bond 3.875% 09/07/2031 | 240,292 | 0.98 |
| 200,000 | US\$ | Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032 | 177,886 | 0.72 |
| 200,000 | US\$ | Engie Energia Chile SA 6.375% 17/04/2034 | 213,066 | 0.87 |
| 200,000 | US\$ | Inversiones CMPC SA 6.125% 23/06/2033 | 205,600 | 0.84 |
| 200,000 | US\$ | Sociedad de Transmision Austral SA 4% 27/01/2032 | 190,136 | 0.77 |
| 200,000 | US\$ | Sociedad Quimica y Minera de Chile SA 6.5% 07/11/2033 | 216,342 | 0.88 |
| | | | 1,621,377 | 6.59 |
| China | | | | |
| 200,000 | US\$ | Baidu Inc 1.625% 23/02/2027 | 194,734 | 0.79 |
| | | | 194,734 | 0.79 |
| Colombia | | | | |
| 200,000 | US\$ | Colombia Government International Bond 8% 14/11/2035 | 213,050 | 0.87 |
| 400,000 | US\$ | Colombia Government International Bond 8.75% 14/11/2053 | 440,100 | 1.79 |
| | | | 653,150 | 2.66 |
| Costa Rica | | | | |
| 200,000 | US\$ | Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031 | 209,626 | 0.85 |
| | | | 209,626 | 0.85 |
| Czech Republic | | | | |
| 100,000 | EUR | CPI Property Group SA 1.625% Step Cpn 23/04/2027 | 116,032 | 0.47 |
| 200,000 | EUR | Energo - Pro AS 8% 27/05/2030 | 247,636 | 1.01 |
| 300,000 | EUR | Raiffeisenbank AS 4.959% FRN 05/06/2030 | 366,908 | 1.49 |
| | | | 730,576 | 2.97 |
| Dominican Republic | | | | |
| 200,000 | US\$ | Dominican Republic International Bond 6.6% 01/06/2036 | 210,750 | 0.86 |
| | | | 210,750 | 0.86 |
| Georgia | | | | |
| 400,000 | US\$ | Georgian Railway JSC 4% 17/06/2028 | 376,376 | 1.53 |
| | | | 376,376 | 1.53 |
| Guatemala | | | | |
| 200,000 | US\$ | CT Trust 5.125% 03/02/2032 | 191,060 | 0.78 |
| 400,000 | US\$ | Investment Energy Resources Ltd 6.25% 26/04/2029 | 400,500 | 1.63 |
| 180,000 | US\$ | Millicom International Cellular SA 6.25% 25/03/2029 | 180,630 | 0.73 |
| | | | 772,190 | 3.14 |
| Hong Kong | | | | |
| 600,000 | EUR | CK Hutchison Europe Finance 21 Ltd 1% 02/11/2033 | 580,989 | 2.36 |
| 200,000 | US\$ | MTR Corp Ltd 1.625% 19/08/2030 | 181,794 | 0.74 |

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

Ashmore SICAV Emerging Markets Impact Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Hong Kong <i>continued</i> | | | | |
| 400,000 | EUR | Standard Chartered plc 0.8% FRN 17/11/2029 | 442,575 | 1.80 |
| | | | 1,205,358 | 4.90 |
| Hungary | | | | |
| 200,000 | EUR | Hungary Government International Bond 1.75% 05/06/2035 | 187,982 | 0.76 |
| 200,000 | EUR | Raiffeisen Bank zrt 4.191% FRN 01/07/2031 | 235,785 | 0.96 |
| | | | 423,767 | 1.72 |
| India | | | | |
| 200,000 | US\$ | Bharti Airtel Ltd 3.25% 03/06/2031 | 189,122 | 0.77 |
| 376,300 | US\$ | Continuum Green Energy India Pvt 7.5% 26/06/2033 | 388,060 | 1.58 |
| 380,000 | US\$ | Greenko Power II Ltd 4.3% 13/12/2028 | 360,046 | 1.46 |
| | | | 937,228 | 3.81 |
| Indonesia | | | | |
| 200,000 | US\$ | PT Tower Bersama Infrastructure Tbk 2.75% 20/01/2026 | 199,440 | 0.81 |
| 520,000 | US\$ | Star Energy Geothermal Darajat II 4.85% 14/10/2038 | 504,400 | 2.05 |
| 140,250 | US\$ | Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033 | 144,546 | 0.59 |
| | | | 848,386 | 3.45 |
| Ivory Coast | | | | |
| 400,000 | US\$ | Ivory Coast Government International Bond 7.625% 30/01/2033 | 432,624 | 1.76 |
| | | | 432,624 | 1.76 |
| Madagascar | | | | |
| 400,000 | US\$ | Axian Telecom Holding & Management plc 7.25% 11/07/2030 | 403,500 | 1.64 |
| | | | 403,500 | 1.64 |
| Mexico | | | | |
| 200,000 | US\$ | America Movil SAB de CV 3.625% 22/04/2029 | 195,578 | 0.79 |
| 300,000 | EUR | Mexico Government International Bond 2.25% 12/08/2036 | 281,842 | 1.15 |
| 220,000 | US\$ | Mexico Government International Bond 6.338% 04/05/2053 | 209,330 | 0.85 |
| | | | 686,750 | 2.79 |
| Nigeria | | | | |
| 300,000 | US\$ | IHS Holding Ltd 6.25% 29/11/2028 | 297,876 | 1.21 |
| | | | 297,876 | 1.21 |
| Pakistan | | | | |
| 200,000 | US\$ | Pakistan Water & Power Development Authority 7.5% 04/06/2031 | 189,000 | 0.77 |
| | | | 189,000 | 0.77 |
| Panama | | | | |
| 300,000 | US\$ | C&W Senior Finance Ltd 9% 15/01/2033 | 310,314 | 1.26 |
| 200,000 | US\$ | Telecomunicaciones Digitales SA 4.5% 30/01/2030 | 190,250 | 0.77 |
| | | | 500,564 | 2.03 |
| Peru | | | | |
| 200,000 | US\$ | Consorcio Transmantaro SA 4.7% 16/04/2034 | 197,980 | 0.80 |
| 100,000 | EUR | Peruvian Government International Bond 1.95% 17/11/2036 | 95,483 | 0.39 |
| 200,000 | US\$ | Peruvian Government International Bond 3.6% 15/01/2072 | 126,800 | 0.52 |
| | | | 420,263 | 1.71 |
| Philippines | | | | |
| 200,000 | US\$ | Philippine Government International Bond 4.2% 29/03/2047 | 167,250 | 0.68 |
| | | | 167,250 | 0.68 |
| Poland | | | | |
| 200,000 | EUR | mBank SA 4.034% FRN 27/09/2030 | 240,856 | 0.98 |
| 260,000 | EUR | Republic of Poland Government International Bond 1% 07/03/2029 | 290,798 | 1.18 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Impact Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| Poland <i>continued</i> | | | | |
| 150,000 | EUR | Republic of Poland Government International Bond 2% 08/03/2049 | 118,055 | 0.48 |
| | | | 649,709 | 2.64 |
| Qatar | | | | |
| 400,000 | EUR | QNB Finance Ltd 3% 30/09/2030 | 465,505 | 1.89 |
| | | | 465,505 | 1.89 |
| Romania | | | | |
| 200,000 | EUR | Banca Comerciala Romana SA 7.625% FRN 19/05/2027 | 239,271 | 0.97 |
| 400,000 | EUR | Banca Transilvania SA 7.25% FRN 07/12/2028 | 501,626 | 2.04 |
| 300,000 | EUR | NE Property BV 2% 20/01/2030 | 332,971 | 1.35 |
| 300,000 | EUR | Romanian Government International Bond 5.625% 22/02/2036 | 347,760 | 1.42 |
| | | | 1,421,628 | 5.78 |
| South Korea | | | | |
| 400,000 | US\$ | Export-Import Bank of Korea 5.125% 11/01/2033 | 418,064 | 1.70 |
| 200,000 | US\$ | Industrial Bank of Korea 5.375% 04/10/2028 | 208,126 | 0.85 |
| 200,000 | US\$ | KEB Hana Bank 3.5% FRN Perpetual | 197,600 | 0.80 |
| 200,000 | US\$ | LG Chem Ltd 2.375% 07/07/2031 | 178,000 | 0.72 |
| 200,000 | US\$ | LG Electronics Inc 5.625% 24/04/2029 | 207,708 | 0.85 |
| 200,000 | US\$ | LG Energy Solution Ltd 5.75% 25/09/2028 | 206,884 | 0.84 |
| 200,000 | US\$ | Shinhan Bank Co Ltd 4% 23/04/2029 | 196,946 | 0.80 |
| 200,000 | US\$ | Shinhan Financial Group Co Ltd 1.35% 10/01/2026 | 199,840 | 0.81 |
| 200,000 | US\$ | SK hynix Inc 2.375% 19/01/2031 | 181,504 | 0.74 |
| 200,000 | US\$ | Woori Bank 4.875% 26/01/2028 | 203,570 | 0.83 |
| | | | 2,198,242 | 8.94 |
| Supranational | | | | |
| 400,000 | US\$ | African Development Bank 4.125% 25/02/2027 | 402,132 | 1.63 |
| 500,000 | EUR | Arab Bank for Economic Development in Africa 3.75% 25/01/2027 | 594,565 | 2.42 |
| 200,000 | EUR | Asian Development Bank 2.55% 10/01/2031 | 233,024 | 0.95 |
| 200,000 | EUR | Banque Ouest Africaine de Developpement 2.75% 22/01/2033 | 199,069 | 0.81 |
| 300,000 | US\$ | Banque Ouest Africaine de Developpement 8.2% FRN 13/02/2055 | 301,500 | 1.22 |
| 400,000 | US\$ | Central American Bank for Economic Integration 5% 09/02/2026 | 400,241 | 1.63 |
| | | | 2,130,531 | 8.66 |
| Tanzania | | | | |
| 200,000 | US\$ | HTA Group Ltd 7.5% 04/06/2029 | 206,876 | 0.84 |
| | | | 206,876 | 0.84 |
| Turkiye | | | | |
| 200,000 | US\$ | Akbank TAS 6.8% FRN 22/06/2031 | 200,908 | 0.82 |
| 200,000 | US\$ | Turk Telekomunikasyon AS 6.95% 07/10/2032 | 204,062 | 0.83 |
| 200,000 | US\$ | Turkiye Vakiflar Bankasi TAO 9% 12/10/2028 | 217,500 | 0.88 |
| 200,000 | US\$ | Yapi ve Kredi Bankasi AS 9.25% 16/10/2028 | 219,000 | 0.89 |
| | | | 841,470 | 3.42 |
| United Arab Emirates | | | | |
| 200,000 | US\$ | Abu Dhabi Future Energy Co Pjsc Masdar 4.875% 21/05/2030 | 203,136 | 0.83 |
| 500,000 | US\$ | Abu Dhabi Future Energy Co Pjsc Masdar 4.875% 25/07/2033 | 505,500 | 2.05 |

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

Ashmore SICAV Emerging Markets Impact Debt Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Bonds <i>continued</i> | | | | |
| United Arab Emirates <i>continued</i> | | | | |
| 400,000 | EUR | First Abu Dhabi Bank PJSC 3.12% 20/02/2031 | 466,741 | 1.90 |
| | | | 1,175,377 | 4.78 |
| | | Total bonds | 22,120,342 | 89.93 |
| | | Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | 22,120,342 | 89.93 |
| | | Total investment portfolio | 22,120,342 | 89.93 |
| | | Cash at bank | 2,101,006 | 8.54 |
| | | Other assets and liabilities | 376,617 | 1.53 |
| | | Total net assets | 24,597,965 | 100.00 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|--|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | | |
| Equities | | | | |
| Argentina | | | | |
| 6,056 | US\$ | Grupo Financiero Galicia SA ADR | 326,661 | 0.95 |
| 42,722 | US\$ | Loma Negra Cia Industrial Argentina SA ADR | 553,250 | 1.62 |
| | | | 879,911 | 2.57 |
| Brazil | | | | |
| 236,780 | BRL | Lojas Renner SA | 579,414 | 1.69 |
| 87,300 | BRL | TOTVS SA | 665,141 | 1.95 |
| | | | 1,244,555 | 3.64 |
| China | | | | |
| 11,214 | US\$ | Atour Lifestyle Holdings Ltd ADR | 441,832 | 1.29 |
| 179,900 | CNY | Huaming Power Equipment Co Ltd Class A | 643,657 | 1.88 |
| 287,500 | HKD | JNBY Design Ltd | 716,571 | 2.10 |
| 83,864 | CNY | Sunresin New Materials Co Ltd Class A | 739,603 | 2.16 |
| | | | 2,541,663 | 7.43 |
| Hungary | | | | |
| 25,645 | GBP | Wizz Air Holdings plc | 440,214 | 1.29 |
| | | | 440,214 | 1.29 |
| India | | | | |
| 17,772 | INR | APL Apollo Tubes Ltd | 378,490 | 1.11 |
| 43,679 | INR | Care Ratings Ltd | 777,692 | 2.27 |
| 45,771 | INR | Clean Science & Technology Ltd | 446,177 | 1.30 |
| 95,464 | INR | CreditAccess Grameen Ltd | 1,352,899 | 3.95 |
| 22,859 | INR | Eris Lifesciences Ltd | 381,857 | 1.12 |
| 247,003 | INR | International Gemmological Institute India Ltd | 920,666 | 2.69 |
| 5,900 | US\$ | MakeMyTrip Ltd | 484,508 | 1.42 |
| 192,732 | INR | Medi Assist Healthcare Services Ltd | 985,346 | 2.88 |
| 174,966 | INR | Quess Corp Ltd | 401,297 | 1.17 |
| | | | 6,128,932 | 17.91 |
| Indonesia | | | | |
| 2,955,400 | IDR | Bank Syariah Indonesia Tbk PT | 395,209 | 1.15 |
| 10,631,500 | IDR | Ciputra Development Tbk PT | 529,170 | 1.55 |
| | | | 924,379 | 2.70 |
| Malaysia | | | | |
| 8,019,206 | MYR | Zetrix Ai Bhd | 1,601,220 | 4.68 |
| | | | 1,601,220 | 4.68 |
| Mexico | | | | |
| 402,200 | MXN | Gentera SAB de CV | 1,030,806 | 3.01 |
| 7,500 | US\$ | Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B | 815,775 | 2.39 |
| 360,100 | MXN | Grupo Traxion SAB de CV Class A | 305,232 | 0.89 |
| | | | 2,151,813 | 6.29 |
| Poland | | | | |
| 1,208 | PLN | Benefit Systems SA | 1,179,095 | 3.44 |
| | | | 1,179,095 | 3.44 |
| Saudi Arabia | | | | |
| 32,443 | SAR | Rasan Information Technology Co | 1,000,572 | 2.92 |
| | | | 1,000,572 | 2.92 |
| South Africa | | | | |
| 106,438 | ZAR | Boxer Retail Ltd | 458,218 | 1.34 |
| 22,137 | US\$ | Karoo000 Ltd | 1,007,233 | 2.94 |
| | | | 1,465,451 | 4.28 |

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

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

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|------------------------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Equities <i>continued</i> | | | | |
| South Korea | | | | |
| 17,176 | KRW | Classys Inc | 647,278 | 1.89 |
| 2,628 | KRW | Cosmax Inc | 296,671 | 0.87 |
| 8,170 | KRW | DB Insurance Co Ltd | 741,531 | 2.17 |
| 18,351 | KRW | Eugene Technology Co Ltd | 956,966 | 2.79 |
| 8,550 | KRW | Hansol Chemical Co Ltd | 1,340,375 | 3.92 |
| 7,073 | KRW | KoMiCo Ltd | 434,895 | 1.27 |
| 5,263 | KRW | LigaChem Biosciences Inc | 633,473 | 1.85 |
| | | | 5,051,189 | 14.76 |
| Taiwan | | | | |
| 8,889 | TWD | Alchip Technologies Ltd | 992,981 | 2.90 |
| 118,000 | TWD | Andes Technology Corp | 897,760 | 2.62 |
| 111,000 | TWD | Gudeng Precision Industrial Co Ltd | 1,252,658 | 3.66 |
| 56,000 | US\$ | Himax Technologies Inc ADR | 458,640 | 1.34 |
| 55,000 | TWD | Kaori Heat Treatment Co Ltd | 1,008,800 | 2.95 |
| 82,000 | TWD | Kinik Co | 1,030,517 | 3.01 |
| 47,000 | TWD | Taiwan Union Technology Corp | 738,930 | 2.16 |
| 92,000 | TWD | Unimicron Technology Corp | 639,130 | 1.87 |
| 6,000 | TWD | WinWay Technology Co Ltd | 542,312 | 1.58 |
| | | | 7,561,728 | 22.09 |
| United Arab Emirates | | | | |
| 1,207,707 | AED | Spinneys 1961 Holding plc | 496,474 | 1.45 |
| | | | 496,474 | 1.45 |
| Vietnam | | | | |
| 178,900 | VND | Mobile World Investment Corp | 600,225 | 1.75 |
| 191,800 | VND | Phu Nhuan Jewelry JSC | 707,399 | 2.07 |
| | | | 1,307,624 | 3.82 |
| Total equities | | | 33,974,820 | 99.27 |
| Rights | | | | |
| Taiwan | | | | |
| 3,157 | TWD | Unimicron Technology Corp - RTS | 10,450 | 0.03 |
| | | | 10,450 | 0.03 |
| Total rights | | | 10,450 | 0.03 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 33,985,270 | 99.30 |
| Total investment portfolio | | | 33,985,270 | 99.30 |
| Cash at bank | | | 316,194 | 0.92 |
| Other assets and liabilities | | | (75,670) | (0.22) |
| Total net assets | | | 34,225,794 | 100.00 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Equity Fund

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|--|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | | |
| Equities | | | | |
| Argentina | | | | |
| 11,093 | US\$ | Globant SA | 725,150 | 0.74 |
| 110,541 | US\$ | Loma Negra Cia Industrial Argentina SA ADR | 1,431,506 | 1.47 |
| 32,515 | US\$ | Transportadora de Gas del Sur SA ADR Class B | 1,010,891 | 1.04 |
| | | | 3,167,547 | 3.25 |
| Cambodia | | | | |
| 1,450,232 | HKD | NagaCorp Ltd | 865,883 | 0.89 |
| | | | 865,883 | 0.89 |
| Canada | | | | |
| 12,900 | US\$ | Cameco Corp | 1,180,221 | 1.21 |
| | | | 1,180,221 | 1.21 |
| Egypt | | | | |
| 469,119 | US\$ | Commercial International Bank Egypt SAE GDR | 1,002,635 | 1.03 |
| | | | 1,002,635 | 1.03 |
| Greece | | | | |
| 279,988 | EUR | Piraeus Bank SA | 2,224,547 | 2.28 |
| | | | 2,224,547 | 2.28 |
| Iceland | | | | |
| 1,284,899 | ISK | Arion Banki HF | 2,070,435 | 2.12 |
| | | | 2,070,435 | 2.12 |
| Kazakhstan | | | | |
| 125,813 | US\$ | Halyk Savings Bank of Kazakhstan JSC GDR | 3,761,731 | 3.86 |
| 37,887 | US\$ | Kaspi.KZ JSC ADR | 2,960,112 | 3.03 |
| | | | 6,721,843 | 6.89 |
| Kuwait | | | | |
| 1,459,514 | KWD | Gulf Bank KSCP | 1,693,138 | 1.74 |
| 1,016,574 | KWD | National Bank of Kuwait SAKP | 3,354,639 | 3.44 |
| | | | 5,047,777 | 5.18 |
| Morocco | | | | |
| 8,144 | MAD | Akdital Holding | 1,053,514 | 1.08 |
| 29,637 | MAD | Attijariwafa Bank | 2,372,037 | 2.43 |
| | | | 3,425,551 | 3.51 |
| Pakistan | | | | |
| 3,718,076 | PKR | Searle Co Ltd | 1,592,379 | 1.63 |
| | | | 1,592,379 | 1.63 |
| Peru | | | | |
| 6,309 | US\$ | Credicorp Ltd | 1,810,683 | 1.86 |
| 70,600 | CAD | Hudbay Minerals Inc | 1,403,502 | 1.44 |
| | | | 3,214,185 | 3.30 |
| Philippines | | | | |
| 1,916,500 | PHP | Ayala Land Inc | 730,393 | 0.75 |
| 1,128,249 | PHP | BDO Unibank Inc | 2,572,332 | 2.64 |
| 697,300 | PHP | Century Pacific Food Inc | 460,947 | 0.47 |
| 143,020 | PHP | International Container Terminal Services Inc | 1,371,312 | 1.41 |
| | | | 5,134,984 | 5.27 |
| Qatar | | | | |
| 3,632,365 | QAR | Doha Bank QPSC | 2,863,809 | 2.94 |
| 323,403 | QAR | Ooredoo QPSC | 1,154,997 | 1.19 |
| 745,282 | QAR | Qatar Gas Transport Co Ltd | 918,902 | 0.94 |

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

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Equities <i>continued</i> | | | | |
| Qatar <i>continued</i> | | | | |
| 432,180 | QAR | Qatar National Bank QPSC | 2,214,790 | 2.27 |
| | | | 7,152,498 | 7.34 |
| Romania | | | | |
| 520,060 | RON | Banca Transilvania SA | 3,620,585 | 3.71 |
| 7,400,887 | RON | OMV Petrom SA | 1,696,895 | 1.74 |
| | | | 5,317,480 | 5.45 |
| Saudi Arabia | | | | |
| 66,720 | SAR | Al Babtain Power & Telecommunication Co | 1,144,761 | 1.18 |
| 25,712 | SAR | East Pipes Integrated Co for Industry | 946,681 | 0.97 |
| 138,327 | SAR | Saudi National Bank | 1,396,640 | 1.43 |
| | | | 3,488,082 | 3.58 |
| Slovenia | | | | |
| 78,000 | EUR | Nova Ljubljanska Banka dd GDR | 3,310,456 | 3.40 |
| | | | 3,310,456 | 3.40 |
| South Africa | | | | |
| 16,000 | US\$ | Karooooo Ltd | 728,000 | 0.75 |
| | | | 728,000 | 0.75 |
| Tanzania | | | | |
| 367,171 | GBP | Helios Towers plc | 810,272 | 0.83 |
| | | | 810,272 | 0.83 |
| United Arab Emirates | | | | |
| 304,358 | AED | Abu Dhabi Islamic Bank PJSC | 1,720,368 | 1.76 |
| 428,801 | AED | ADNOC Drilling Co PJSC | 623,462 | 0.64 |
| 743,361 | AED | Adnoc Gas plc | 718,489 | 0.74 |
| 637,213 | AED | Aldar Properties PJSC | 1,509,454 | 1.55 |
| 848,156 | AED | Emaar Properties PJSC | 3,244,866 | 3.33 |
| 135,522 | AED | Emirates NBD Bank PJSC | 1,027,637 | 1.05 |
| 317,376 | AED | First Abu Dhabi Bank PJSC | 1,507,423 | 1.54 |
| 2,485,267 | AED | RAK Properties PJSC | 913,394 | 0.94 |
| | | | 11,265,093 | 11.55 |
| Vietnam | | | | |
| 1,408,616 | VND | Asia Commercial Bank JSC | 1,285,429 | 1.32 |
| 606,113 | VND | Bank for Foreign Trade of Vietnam JSC | 1,325,152 | 1.36 |
| 388,744 | VND | FPT Corp | 1,413,751 | 1.45 |
| 342,600 | VND | FPT Digital Retail JSC | 1,947,913 | 2.00 |
| 541,500 | VND | Gemadept Corp | 1,255,950 | 1.29 |
| 2,435,620 | VND | Hoa Phat Group JSC | 2,441,495 | 2.50 |
| 302,700 | VND | Imexpharm Pharmaceutical JSC | 604,249 | 0.62 |
| 872,700 | VND | Mobile World Investment Corp | 2,927,983 | 3.00 |
| 859,948 | VND | Nam Long Investment Corp | 995,643 | 1.02 |
| 548,500 | VND | Phu Nhuan Jewelry JSC | 2,022,985 | 2.08 |
| 1,661,200 | VND | Vietnam Prosperity JSC Bank | 1,809,634 | 1.86 |
| 300,000 | VND | Vingroup JSC | 1,931,908 | 1.98 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Equities <i>continued</i> | | | | |
| Vietnam <i>continued</i> | | | | |
| 935,200 | VND | Vinhomes JSC | 4,408,184 | 4.52 |
| | | | 24,370,276 | 25.00 |
| | | Total equities | 92,090,144 | 94.46 |
| | | Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | 92,090,144 | 94.46 |
| Undertakings for collective investment | | | | |
| Vietnam | | | | |
| 121,672 | GBP | Vietnam Enterprise Investments Ltd | 1,297,626 | 1.33 |
| 95,086 | GBP | VinaCapital Vietnam Opportunity Fund Ltd | 598,560 | 0.61 |
| | | | 1,896,186 | 1.94 |
| | | Total undertakings for collective investment | 1,896,186 | 1.94 |
| | | Total investment portfolio | 93,986,330 | 96.40 |
| | | Cash at bank | 3,657,109 | 3.75 |
| | | Other assets and liabilities | (147,926) | (0.15) |
| | | Total net assets | 97,495,513 | 100.00 |

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

Ashmore SICAV Emerging Markets Active Equity Fund

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|--|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | | |
| Bonds | | | | |
| United States | | | | |
| 105,200 | US\$ | United States Treasury Bill 0% 19/03/2026 | 104,417 | 0.48 |
| | | | 104,417 | 0.48 |
| Total bonds | | | 104,417 | 0.48 |
| Equities | | | | |
| Argentina | | | | |
| 3,200 | US\$ | Globant SA | 209,184 | 0.97 |
| 6,114 | US\$ | Grupo Financiero Galicia SA ADR | 329,789 | 1.53 |
| 14,516 | US\$ | Loma Negra Cia Industrial Argentina SA ADR | 187,982 | 0.87 |
| 7,250 | US\$ | YPF SA ADR | 262,160 | 1.22 |
| | | | 989,115 | 4.59 |
| Brazil | | | | |
| 87,038 | US\$ | Banco Bradesco SA ADR | 289,837 | 1.34 |
| 24,477 | US\$ | Petroleo Brasileiro SA - Petrobras ADR | 290,052 | 1.35 |
| | | | 579,889 | 2.69 |
| China | | | | |
| 35,900 | HKD | Alibaba Group Holding Ltd | 656,953 | 3.05 |
| 32,000 | HKD | ANTA Sports Products Ltd | 330,513 | 1.54 |
| 5,200 | US\$ | Baidu Inc ADR | 679,432 | 3.15 |
| 170,000 | HKD | China International Capital Corp Ltd Class H | 424,992 | 1.97 |
| 6,000 | CNY | Contemporary Amperex Technology Co Ltd Class A | 314,483 | 1.46 |
| 32,600 | HKD | Mao Geping Cosmetics Co Ltd Class H | 342,188 | 1.59 |
| 7,300 | HKD | NetEase Inc | 200,869 | 0.93 |
| 6,000 | HKD | Pop Mart International Group Ltd | 143,960 | 0.67 |
| 3,600 | CNY | Shenzhen Mindray Bio-Medical Electronics Co Ltd | 98,229 | 0.46 |
| 28,000 | CNY | Sunresin New Materials Co Ltd Class A | 246,934 | 1.15 |
| 24,300 | HKD | Tencent Holdings Ltd | 1,861,850 | 8.64 |
| 10,756 | US\$ | XPeng Inc ADR | 218,132 | 1.01 |
| | | | 5,518,535 | 25.62 |
| India | | | | |
| 5,000 | US\$ | Cognizant Technology Solutions Corp Class A | 415,000 | 1.93 |
| 7,435 | US\$ | Dr Reddy's Laboratories Ltd ADR | 104,387 | 0.48 |
| 76,406 | INR | FSN E-Commerce Ventures Ltd | 225,423 | 1.05 |
| 22,968 | US\$ | HDFC Bank Ltd ADR | 839,251 | 3.90 |
| 3,447 | INR | Maruti Suzuki India Ltd | 640,795 | 2.97 |
| 6,932 | US\$ | Reliance Industries Ltd GDR | 484,998 | 2.25 |
| 14,096 | INR | Reliance Industries Ltd | 246,040 | 1.14 |
| 5,051 | INR | Sun Pharmaceutical Industries Ltd | 96,923 | 0.45 |
| | | | 3,052,817 | 14.17 |
| Indonesia | | | | |
| 83,100 | US\$ | Grab Holdings Ltd Class A | 414,669 | 1.92 |
| | | | 414,669 | 1.92 |
| Mexico | | | | |
| 38,500 | MXN | Grupo Financiero Banorte SAB de CV Class O | 357,473 | 1.66 |
| | | | 357,473 | 1.66 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Equities <i>continued</i> | | | | |
| Peru | | | | |
| 2,462 | US\$ | Southern Copper Corp | 353,223 | 1.64 |
| | | | 353,223 | 1.64 |
| Poland | | | | |
| 14,393 | PLN | Powszechna Kasa Oszczednosci Bank Polski SA | 338,829 | 1.57 |
| | | | 338,829 | 1.57 |
| Saudi Arabia | | | | |
| 1,502 | SAR | Dr Sulaiman Al Habib Medical Services Group Co | 102,917 | 0.48 |
| | | | 102,917 | 0.48 |
| South Africa | | | | |
| 17,033 | ZAR | Absa Group Ltd | 245,521 | 1.14 |
| 10,254 | ZAR | Clicks Group Ltd | 207,979 | 0.97 |
| 86,902 | ZAR | FirstRand Ltd | 475,090 | 2.20 |
| 7,780 | ZAR | Naspers Ltd | 516,439 | 2.40 |
| | | | 1,445,029 | 6.71 |
| South Korea | | | | |
| 3,766 | KRW | Hyundai Glovis Co Ltd | 470,875 | 2.19 |
| 1,243 | KRW | KB Financial Group Inc | 107,455 | 0.50 |
| 92 | KRW | Samsung Biologics Co Ltd | 107,794 | 0.50 |
| 2,588 | KRW | Samsung C&T Corp | 426,349 | 1.98 |
| 11,258 | KRW | Samsung Electronics Co Ltd | 938,290 | 4.35 |
| 1,630 | KRW | SK hynix Inc | 738,106 | 3.43 |
| 2,700 | KRW | SK Square Co Ltd | 678,592 | 3.15 |
| 8,376 | KRW | SK Telecom Co Ltd | 311,056 | 1.44 |
| | | | 3,778,517 | 17.54 |
| Taiwan | | | | |
| 3,250 | TWD | Alchip Technologies Ltd | 363,054 | 1.69 |
| 18,500 | TWD | Delta Electronics Inc | 562,909 | 2.61 |
| 34,000 | TWD | E Ink Holdings Inc | 213,621 | 0.99 |
| 89,500 | TWD | Hon Hai Precision Industry Co Ltd | 650,282 | 3.02 |
| 12,300 | TWD | MediaTek Inc | 557,332 | 2.59 |
| 43,848 | TWD | Taiwan Semiconductor Manufacturing Co Ltd | 2,142,126 | 9.94 |
| | | | 4,489,324 | 20.84 |
| Total equities | | | 21,420,337 | 99.43 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 21,524,754 | 99.91 |

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

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---------------------------------|----------------------|--------------------|
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| Russia | | | | |
| 306,500 | RUB | Gazprom PJSC* | – | – |
| 44,958 | RUB | LUKOIL PJSC* | – | – |
| 1,937,720 | RUB | Moscow Exchange MICEX-RTS PJSC* | – | – |
| | | | – | – |
| Total equities | | | – | – |
| Total other transferable securities and money market instruments | | | – | – |
| Total investment portfolio | | | 21,524,754 | 99.91 |
| Cash at bank | | | 294,607 | 1.37 |
| Other assets and liabilities | | | (276,019) | (1.28) |
| Total net assets | | | 21,543,342 | 100.00 |

* The security is non transferable as it is subject to sanctions. As at 31 December 2025, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

4: Schedules of Investments

Ashmore SICAV Middle East Equity Fund

As at 31 December 2025

| Holdings | Currency | 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 | | | | |
| 66,307 | US\$ | Commercial International Bank Egypt SAE GDR | 141,716 | 2.04 |
| | | | 141,716 | 2.04 |
| Kuwait | | | | |
| 156,918 | KWD | Gulf Bank KSCP | 182,036 | 2.62 |
| 111,454 | KWD | National Bank of Kuwait SAKP | 367,792 | 5.30 |
| | | | 549,828 | 7.92 |
| Morocco | | | | |
| 423 | MAD | Akdital Holding | 54,720 | 0.79 |
| 899 | MAD | Attijariwafa Bank | 71,953 | 1.04 |
| 138 | MAD | Label Vie | 69,659 | 1.00 |
| | | | 196,332 | 2.83 |
| Oman | | | | |
| 72,891 | OMR | OQ Exploration & Production SAOG | 68,160 | 0.98 |
| | | | 68,160 | 0.98 |
| Qatar | | | | |
| 289,063 | QAR | Doha Bank QPSC | 227,901 | 3.28 |
| 48,159 | QAR | Medicare Group | 87,720 | 1.26 |
| 56,600 | QAR | Meeza QSTP LLC | 52,831 | 0.76 |
| 19,444 | QAR | Ooredoo QPSC | 69,442 | 1.00 |
| 244,557 | QAR | Qatar Aluminum Manufacturing Co | 107,466 | 1.55 |
| 79,332 | QAR | Qatar Gas Transport Co Ltd | 97,813 | 1.41 |
| 34,710 | QAR | Qatar National Bank QPSC | 177,878 | 2.56 |
| 276,738 | QAR | QLM Life & Medical Insurance Co WLL | 190,012 | 2.74 |
| | | | 1,011,063 | 14.56 |
| Saudi Arabia | | | | |
| 7,764 | SAR | Al Babbain Power & Telecommunication Co | 133,212 | 1.92 |
| 26,038 | SAR | Al Rajhi Bank | 676,864 | 9.75 |
| 1,419 | SAR | AlKhorayef Water & Power Technologies Co | 50,773 | 0.73 |
| 15,081 | SAR | Almarai Co JSC | 173,947 | 2.51 |
| 26,832 | SAR | Arab National Bank | 154,556 | 2.23 |
| 24,564 | SAR | Bank Al-Jazira | 73,024 | 1.05 |
| 3,074 | SAR | Bupa Arabia for Cooperative Insurance Co | 113,773 | 1.64 |
| 1,501 | SAR | Dr Sulaiman Al Habib Medical Services Group Co | 102,849 | 1.48 |
| 3,236 | SAR | East Pipes Integrated Co for Industry | 119,145 | 1.72 |
| 2,085 | SAR | Riyadh Cables Group Co | 72,476 | 1.04 |
| 27,647 | SAR | Saudi Arabian Oil Co | 175,655 | 2.53 |
| 32,939 | SAR | Saudi Awwal Bank | 284,049 | 4.09 |
| 8,046 | SAR | Saudi Basic Industries Corp | 109,996 | 1.58 |
| 61,367 | SAR | Saudi Kayan Petrochemical Co | 77,390 | 1.11 |
| 61,740 | SAR | Saudi National Bank | 623,367 | 8.98 |
| 24,874 | SAR | Seera Group Holding | 177,730 | 2.56 |
| 4,482 | SAR | United International Transportation Co | 74,459 | 1.07 |
| 9,726 | SAR | Yanbu National Petrochemical Co | 71,260 | 1.03 |
| | | | 3,264,525 | 47.02 |
| United Arab Emirates | | | | |
| 35,187 | AED | Abu Dhabi Islamic Bank PJSC | 198,893 | 2.86 |
| 37,154 | AED | ADNOC Drilling Co PJSC | 54,021 | 0.78 |
| 149,920 | AED | Adnoc Gas plc | 144,904 | 2.09 |
| 58,485 | AED | Aldar Properties PJSC | 138,541 | 1.99 |
| 80,189 | AED | Emaar Properties PJSC | 306,786 | 4.42 |

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

Ashmore SICAV Middle East Equity Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|----------------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Equities <i>continued</i> | | | | |
| United Arab Emirates <i>continued</i> | | | | |
| 25,717 | AED | Emirates NBD Bank PJSC | 195,007 | 2.81 |
| 58,290 | AED | First Abu Dhabi Bank PJSC | 276,857 | 3.99 |
| 178,542 | AED | RAK Properties PJSC | 65,618 | 0.94 |
| 59,278 | AED | Taaleem Holdings PJSC | 67,299 | 0.97 |
| | | | 1,447,926 | 20.85 |
| Total equities | | | 6,679,550 | 96.20 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 6,679,550 | 96.20 |
| Total investment portfolio | | | 6,679,550 | 96.20 |
| Cash at bank | | | 288,808 | 4.16 |
| Other assets and liabilities | | | (25,170) | (0.36) |
| Total net assets | | | 6,943,188 | 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 2025

| Holdings | Currency | 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 | | | | |
| 98,683 | US\$ | Grupo Financiero Galicia SA ADR | 5,322,961 | 1.11 |
| | | | 5,322,961 | 1.11 |
| Brazil | | | | |
| 2,410 | US\$ | MercadoLibre Inc | 4,854,366 | 1.01 |
| 297,000 | US\$ | NU Holdings Ltd Class A | 4,971,780 | 1.03 |
| 1,057,128 | BRL | Raia Drogasil SA | 4,534,067 | 0.94 |
| 902,963 | BRL | Rede D'Or Sao Luiz SA | 6,686,462 | 1.39 |
| 526,300 | BRL | TOTVS SA | 4,009,892 | 0.84 |
| | | | 25,056,567 | 5.21 |
| China | | | | |
| 2,494,000 | HKD | Aluminum Corp of China Ltd Class H | 3,882,090 | 0.81 |
| 459,400 | HKD | ANTA Sports Products Ltd | 4,744,927 | 0.99 |
| 170,830 | CNY | Contemporary Amperex Technology Co Ltd Class A | 8,953,840 | 1.86 |
| 536,100 | US\$ | Full Truck Alliance Co Ltd ADR | 5,752,353 | 1.20 |
| 99,166 | US\$ | H World Group Ltd ADR | 4,665,760 | 0.97 |
| 269,646 | US\$ | Kanzhun Ltd ADR | 5,495,386 | 1.14 |
| 164,221 | US\$ | KE Holdings Inc ADR | 2,588,123 | 0.54 |
| 80,253 | US\$ | NetEase Inc ADR | 11,044,418 | 2.29 |
| 356,200 | CNY | Shenzhen Inovance Technology Co Ltd Class A | 3,836,025 | 0.80 |
| 427,874 | CNY | Sieyuan Electric Co Ltd Class A | 9,444,518 | 1.96 |
| 763,056 | CNY | Sunresin New Materials Co Ltd Class A | 6,729,450 | 1.40 |
| 497,700 | HKD | Tencent Holdings Ltd | 38,133,456 | 7.93 |
| 285,887 | US\$ | Tencent Music Entertainment Group ADR | 5,011,599 | 1.04 |
| | | | 110,281,945 | 22.93 |
| Hong Kong | | | | |
| 1,232,600 | HKD | AIA Group Ltd | 12,659,341 | 2.63 |
| | | | 12,659,341 | 2.63 |
| Hungary | | | | |
| 191,752 | GBP | Wizz Air Holdings plc | 3,291,552 | 0.68 |
| | | | 3,291,552 | 0.68 |
| India | | | | |
| 46,267 | INR | Apollo Hospitals Enterprise Ltd | 3,625,591 | 0.76 |
| 226,826 | INR | CreditAccess Grameen Ltd | 3,214,539 | 0.67 |
| 495,050 | US\$ | HDFC Bank Ltd ADR | 18,089,127 | 3.76 |
| 42,379 | INR | InterGlobe Aviation Ltd | 2,385,679 | 0.50 |
| 1,075,485 | INR | International Gemmological Institute India Ltd | 4,008,706 | 0.83 |
| 142,245 | US\$ | Mahindra & Mahindra Ltd GDR | 5,879,368 | 1.22 |
| 329,725 | INR | Marico Ltd | 2,754,037 | 0.57 |
| 319,791 | INR | PB Fintech Ltd | 6,495,753 | 1.35 |
| | | | 46,452,800 | 9.66 |
| Indonesia | | | | |
| 17,649,100 | IDR | Bank Mandiri Persero Tbk PT | 5,397,251 | 1.12 |
| 1,420,800 | US\$ | Grab Holdings Ltd Class A | 7,089,792 | 1.48 |
| | | | 12,487,043 | 2.60 |
| Kazakhstan | | | | |
| 26,748 | US\$ | Kaspi.KZ JSC ADR | 2,089,821 | 0.43 |
| | | | 2,089,821 | 0.43 |

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

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Equities <i>continued</i> | | | | |
| Malaysia | | | | |
| 21,750,266 | MYR | Zetrix Ai Bhd | 4,342,945 | 0.90 |
| | | | 4,342,945 | 0.90 |
| Mexico | | | | |
| 1,937,600 | MXN | Genera SAB de CV | 4,965,912 | 1.03 |
| 45,931 | US\$ | Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B | 4,995,915 | 1.04 |
| 117,315 | MXN | Grupo Aeroportuario del Pacifico SAB de CV Class B | 3,086,684 | 0.64 |
| 802,200 | MXN | Grupo Financiero Banorte SAB de CV Class O | 7,448,442 | 1.55 |
| 1,385,300 | MXN | Wal-Mart de Mexico SAB de CV | 4,324,752 | 0.90 |
| | | | 24,821,705 | 5.16 |
| Poland | | | | |
| 492,769 | PLN | Allegro.eu SA | 4,239,344 | 0.88 |
| 777 | PLN | LPP SA | 4,480,186 | 0.93 |
| 208,816 | PLN | Powszechna Kasa Oszczednosci Bank Polski SA | 4,915,785 | 1.02 |
| | | | 13,635,315 | 2.83 |
| South Korea | | | | |
| 166,156 | KRW | Classys Inc | 6,261,588 | 1.30 |
| 72,784 | KRW | DB Insurance Co Ltd | 6,606,068 | 1.37 |
| 87,230 | KRW | Eugene Technology Co Ltd | 4,548,861 | 0.94 |
| 54,343 | KRW | Hansol Chemical Co Ltd | 8,519,297 | 1.77 |
| 51,366 | KRW | Kolmar Korea Co Ltd | 2,207,896 | 0.46 |
| 33,519 | KRW | Samsung C&T Corp | 5,521,949 | 1.15 |
| 28,880 | KRW | Samsung Electro-Mechanics Co Ltd | 5,077,134 | 1.05 |
| 2,885 | US\$ | Samsung Electronics Co Ltd GDR | 5,899,822 | 1.23 |
| 136,297 | KRW | Samsung Electronics Co Ltd | 11,359,578 | 2.36 |
| 46,069 | KRW | SK hynix Inc | 20,861,213 | 4.34 |
| 27,898 | KRW | SK Square Co Ltd | 7,011,613 | 1.46 |
| | | | 83,875,019 | 17.43 |
| Taiwan | | | | |
| 52,445 | TWD | Alchip Technologies Ltd | 5,858,575 | 1.22 |
| 383,000 | TWD | Andes Technology Corp | 2,913,917 | 0.61 |
| 178,000 | TWD | Chroma ATE Inc | 4,357,162 | 0.91 |
| 165,000 | TWD | Delta Electronics Inc | 5,020,537 | 1.04 |
| 945,000 | TWD | E Ink Holdings Inc | 5,937,408 | 1.23 |
| 159,000 | TWD | Elite Material Co Ltd | 8,247,151 | 1.71 |
| 297,000 | TWD | Gudeng Precision Industrial Co Ltd | 3,351,705 | 0.70 |
| 1,195,000 | TWD | Hon Hai Precision Industry Co Ltd | 8,682,542 | 1.81 |
| 31,026 | US\$ | Sea Ltd ADR | 3,957,987 | 0.82 |
| 999,000 | TWD | Taiwan Semiconductor Manufacturing Co Ltd | 48,804,524 | 10.14 |
| 1,473,000 | TWD | Unimicron Technology Corp | 10,233,027 | 2.13 |
| | | | 107,364,535 | 22.32 |
| United Arab Emirates | | | | |
| 804,304 | AED | Abu Dhabi Islamic Bank PJSC | 4,546,286 | 0.94 |
| 2,267,281 | AED | Aldar Properties PJSC | 5,370,821 | 1.12 |
| | | | 9,917,107 | 2.06 |
| Vietnam | | | | |
| 1,876,800 | VND | Mobile World Investment Corp | 6,296,825 | 1.31 |
| | | | 6,296,825 | 1.31 |
| Total equities | | | 467,895,481 | 97.26 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---------------------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Rights | | | | |
| | | Taiwan | | |
| 34,396 | TWD | Unimicron Technology Corp - RTS | 113,849 | 0.02 |
| | | | 113,849 | 0.02 |
| | | Total rights | 113,849 | 0.02 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 468,009,330 | 97.28 |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| | | Russia | | |
| 10,718 | RUB | LUKOIL PJSC* | - | - |
| | | | - | - |
| | | Total equities | - | - |
| Total other transferable securities and money market instruments | | | - | - |
| Total investment portfolio | | | 468,009,330 | 97.28 |
| | | Cash at bank | 13,032,271 | 2.71 |
| | | Other assets and liabilities | 57,789 | 0.01 |
| Total net assets | | | 481,099,390 | 100.00 |

* The security is non transferable as it is subject to sanctions. As at 31 December 2025, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

Ashmore SICAV Emerging Markets Indonesian Equity Fund

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|--|----------|--------------------------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | | |
| Equities | | | | |
| Indonesia | | | | |
| 575,000 | IDR | Alamtri Minerals Indonesia Tbk PT | 53,555 | 1.14 |
| 1,055,000 | IDR | Alamtri Resources Indonesia Tbk PT | 113,954 | 2.42 |
| 135,000 | IDR | Amman Mineral Internasional PT | 51,776 | 1.10 |
| 535,500 | IDR | Aneka Tambang Tbk | 100,569 | 2.13 |
| 500,000 | IDR | Archi Indonesia Tbk PT | 48,271 | 1.02 |
| 899,400 | IDR | Arwana Citramulia Tbk PT | 28,439 | 0.60 |
| 1,260,000 | IDR | Aspirasi Hidup Indonesia Tbk PT | 30,817 | 0.65 |
| 692,100 | IDR | Astra International Tbk PT | 276,835 | 5.87 |
| 175,000 | IDR | Astra Otoparts Tbk PT | 28,098 | 0.60 |
| 400,000 | IDR | Bank BTPN Syariah Tbk PT | 28,767 | 0.61 |
| 601,000 | IDR | Bank Central Asia Tbk PT | 289,413 | 6.14 |
| 350,000 | IDR | Bank Jago Tbk PT | 41,266 | 0.88 |
| 1,147,700 | IDR | Bank Mandiri Persero Tbk PT | 349,415 | 7.42 |
| 1,117,400 | IDR | Bank Negara Indonesia Persero Tbk PT | 291,495 | 6.19 |
| 969,135 | IDR | Bank Rakyat Indonesia Persero Tbk PT | 211,728 | 4.49 |
| 799,000 | IDR | Bank Syariah Indonesia Tbk PT | 106,338 | 2.26 |
| 650,000 | IDR | Bank Tabungan Negara Persero Tbk PT | 45,593 | 0.97 |
| 700,000 | IDR | BFI Finance Indonesia Tbk PT | 29,240 | 0.62 |
| 360,000 | IDR | Blue Bird Tbk PT | 36,514 | 0.77 |
| 4,500,000 | IDR | Bukalapak.com PT Tbk | 42,440 | 0.90 |
| 315,000 | IDR | Charoen Pokphand Indonesia Tbk PT | 84,788 | 1.80 |
| 1,470,600 | IDR | Ciputra Development Tbk PT | 72,836 | 1.55 |
| 2,170,000 | IDR | Elang Mahkota Teknologi Tbk PT | 140,534 | 2.98 |
| 27,700,000 | IDR | GoTo Gojek Tokopedia Tbk PT | 105,813 | 2.25 |
| 201,000 | IDR | Indofood CBP Sukses Makmur Tbk PT | 98,361 | 2.09 |
| 120,000 | IDR | Indofood Sukses Makmur Tbk PT | 48,516 | 1.03 |
| 155,000 | IDR | Indosat Tbk PT | 21,460 | 0.46 |
| 185,000 | IDR | Jasa Marga Persero Tbk PT | 37,652 | 0.80 |
| 1,300,000 | IDR | Kalbe Farma Tbk PT | 93,510 | 1.98 |
| 1,740,000 | IDR | Map Aktif Adiperkasa PT | 69,585 | 1.48 |
| 1,425,000 | IDR | Mayora Indah Tbk PT | 180,980 | 3.84 |
| 840,017 | IDR | Merdeka Copper Gold Tbk PT | 114,383 | 2.43 |
| 657,200 | IDR | Mitra Keluarga Karyasehat Tbk PT | 93,347 | 1.98 |
| 1,000,000 | IDR | Pakuwon Jati Tbk PT | 20,166 | 0.43 |
| 254,800 | IDR | Solusi Sinergi Digital Tbk PT | 49,455 | 1.05 |
| 985,000 | IDR | Sumber Alfaria Trijaya Tbk PT | 116,148 | 2.46 |
| 8,405,500 | IDR | Surya Citra Media Tbk PT | 169,588 | 3.60 |
| 1,346,500 | IDR | Telkom Indonesia Persero Tbk PT | 279,431 | 5.93 |
| 440,000 | IDR | Timah Tbk PT | 81,699 | 1.73 |
| 500,000 | IDR | Trimegah Bangun Persada Tbk PT | 33,587 | 0.71 |
| 380,000 | IDR | Unilever Indonesia Tbk PT | 58,978 | 1.25 |
| 31,000 | IDR | United Tractors Tbk PT | 54,588 | 1.16 |
| 605,500 | IDR | Vale Indonesia Tbk PT | 187,058 | 3.97 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Indonesian Equity Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|----------|----------|---|----------------------|--------------------|
| | | Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | |
| | | Equities <i>continued</i> | | |
| | | Indonesia <i>continued</i> | | |
| 670,192 | IDR | XLSMART Telecom Sejahtera Tbk PT | 149,971 | 3.18 |
| | | | 4,566,957 | 96.92 |
| | | Total equities | 4,566,957 | 96.92 |
| | | Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | 4,566,957 | 96.92 |
| | | Total investment portfolio | 4,566,957 | 96.92 |
| | | Cash at bank | 150,752 | 3.20 |
| | | Other assets and liabilities | (5,420) | (0.12) |
| | | Total net assets | 4,712,289 | 100.00 |

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

Ashmore SICAV Emerging Markets Equity ESG Fund

As at 31 December 2025

| Holdings | Currency | 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 | | | | |
| 670 | US\$ | MercadoLibre Inc | 1,349,554 | 1.25 |
| 88,900 | US\$ | NU Holdings Ltd Class A | 1,488,186 | 1.38 |
| 318,648 | BRL | Raia Drogasil SA | 1,366,695 | 1.26 |
| 183,294 | BRL | Rede D'Or Sao Luiz SA | 1,357,296 | 1.26 |
| 124,200 | BRL | TOTVS SA | 946,283 | 0.88 |
| | | | 6,508,014 | 6.03 |
| China | | | | |
| 155,200 | HKD | ANTA Sports Products Ltd | 1,602,988 | 1.49 |
| 52,900 | CNY | Contemporary Amperex Technology Co Ltd Class A | 2,772,687 | 2.57 |
| 131,700 | US\$ | Full Truck Alliance Co Ltd ADR | 1,413,141 | 1.31 |
| 98,303 | US\$ | Kanzhun Ltd ADR | 2,003,415 | 1.86 |
| 56,512 | US\$ | KE Holdings Inc ADR | 890,629 | 0.83 |
| 134,100 | CNY | Shenzhen Inovance Technology Co Ltd Class A | 1,444,163 | 1.34 |
| 132,700 | CNY | Sieyuan Electric Co Ltd Class A | 2,929,104 | 2.71 |
| 204,750 | CNY | Sunresin New Materials Co Ltd Class A | 1,805,706 | 1.67 |
| 113,700 | HKD | Tencent Holdings Ltd | 8,711,622 | 8.08 |
| | | | 23,573,455 | 21.86 |
| Hong Kong | | | | |
| 310,800 | HKD | AIA Group Ltd | 3,192,052 | 2.96 |
| | | | 3,192,052 | 2.96 |
| India | | | | |
| 15,336 | INR | Apollo Hospitals Enterprise Ltd | 1,201,765 | 1.11 |
| 82,958 | INR | CreditAccess Grameen Ltd | 1,175,666 | 1.09 |
| 137,966 | US\$ | HDFC Bank Ltd ADR | 5,041,278 | 4.67 |
| 37,927 | US\$ | Mahindra & Mahindra Ltd GDR | 1,567,625 | 1.45 |
| 97,621 | INR | Marico Ltd | 815,382 | 0.76 |
| 103,927 | INR | PB Fintech Ltd | 2,111,017 | 1.96 |
| | | | 11,912,733 | 11.04 |
| Indonesia | | | | |
| 4,467,500 | IDR | Bank Mandiri Persero Tbk PT | 1,366,201 | 1.27 |
| 419,800 | US\$ | Grab Holdings Ltd Class A | 2,094,802 | 1.94 |
| | | | 3,461,003 | 3.21 |
| Kazakhstan | | | | |
| 9,193 | US\$ | Kaspi.KZ JSC ADR | 718,249 | 0.67 |
| | | | 718,249 | 0.67 |
| Malaysia | | | | |
| 5,992,632 | MYR | Zetrix Ai Bhd | 1,196,568 | 1.11 |
| | | | 1,196,568 | 1.11 |
| Mexico | | | | |
| 628,200 | MXN | Gentera SAB de CV | 1,610,026 | 1.49 |
| 225,000 | MXN | Grupo Financiero Banorte SAB de CV Class O | 2,089,129 | 1.94 |
| 413,765 | MXN | Wal-Mart de Mexico SAB de CV | 1,291,728 | 1.20 |
| | | | 4,990,883 | 4.63 |
| Poland | | | | |
| 171,091 | PLN | Allegro.eu SA | 1,471,914 | 1.36 |
| 1,656 | PLN | Benefit Systems SA | 1,616,376 | 1.50 |
| | | | 3,088,290 | 2.86 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity ESG Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Equities <i>continued</i> | | | | |
| South Africa | | | | |
| 361,471 | ZAR | Boxer Retail Ltd | 1,556,139 | 1.44 |
| | | | 1,556,139 | 1.44 |
| South Korea | | | | |
| 23,988 | KRW | DB Insurance Co Ltd | 2,177,214 | 2.02 |
| 29,594 | KRW | Eugene Technology Co Ltd | 1,543,265 | 1.43 |
| 656 | US\$ | Samsung Electronics Co Ltd GDR | 1,341,519 | 1.25 |
| 31,236 | KRW | Samsung Electronics Co Ltd | 2,603,343 | 2.41 |
| 10,517 | KRW | SK hynix Inc | 4,762,365 | 4.42 |
| 8,127 | KRW | SK Square Co Ltd | 2,042,561 | 1.89 |
| | | | 14,470,267 | 13.42 |
| Taiwan | | | | |
| 16,000 | TWD | Alchip Technologies Ltd | 1,787,343 | 1.66 |
| 125,000 | TWD | Andes Technology Corp | 951,017 | 0.88 |
| 61,000 | TWD | Chroma ATE Inc | 1,493,185 | 1.38 |
| 85,000 | TWD | Delta Electronics Inc | 2,586,337 | 2.40 |
| 352,000 | TWD | E Ink Holdings Inc | 2,211,606 | 2.05 |
| 119,000 | TWD | Gudeng Precision Industrial Co Ltd | 1,342,939 | 1.25 |
| 332,000 | TWD | Hon Hai Precision Industry Co Ltd | 2,412,221 | 2.24 |
| 6,955 | US\$ | Sea Ltd ADR | 887,249 | 0.82 |
| 227,000 | TWD | Taiwan Semiconductor Manufacturing Co Ltd | 11,089,717 | 10.28 |
| 203,000 | TWD | Unimicron Technology Corp | 1,410,254 | 1.31 |
| | | | 26,171,868 | 24.27 |
| United Arab Emirates | | | | |
| 267,746 | AED | Abu Dhabi Islamic Bank PJSC | 1,513,420 | 1.40 |
| | | | 1,513,420 | 1.40 |
| Vietnam | | | | |
| 514,700 | VND | Mobile World Investment Corp | 1,726,863 | 1.60 |
| | | | 1,726,863 | 1.60 |
| Total equities | | | 104,079,804 | 96.50 |
| Rights | | | | |
| Taiwan | | | | |
| 4,578 | TWD | Unimicron Technology Corp - RTS | 15,153 | 0.01 |
| | | | 15,153 | 0.01 |
| Total rights | | | 15,153 | 0.01 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 104,094,957 | 96.51 |
| Total investment portfolio | | | 104,094,957 | 96.51 |
| Cash at bank | | | 3,916,995 | 3.63 |
| Other assets and liabilities | | | (151,978) | (0.14) |
| Total net assets | | | 107,859,974 | 100.00 |

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

Ashmore SICAV India Equity Fund

As at 31 December 2025

| Holdings | Currency | 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 | 146,259 | 0.83 |
| 18,400 | INR | Anthem Biosciences Ltd | 133,671 | 0.76 |
| 4,000 | INR | Apollo Hospitals Enterprise Ltd | 313,449 | 1.78 |
| 49,000 | INR | Axis Bank Ltd | 693,617 | 3.94 |
| 4,524 | INR | Bajaj Auto Ltd | 470,307 | 2.67 |
| 8,000 | INR | Balkrishna Industries Ltd | 206,497 | 1.17 |
| 14,000 | INR | Bharti Airtel Ltd | 263,429 | 1.50 |
| 54,391 | INR | Bharti Airtel Ltd | 1,275,965 | 7.25 |
| 25,000 | INR | Clean Science & Technology Ltd | 243,701 | 1.38 |
| 25,000 | INR | Coforge Ltd | 462,673 | 2.63 |
| 11,000 | US\$ | Cognizant Technology Solutions Corp Class A | 913,000 | 5.19 |
| 85,000 | INR | Electronics Mart India Ltd | 97,564 | 0.55 |
| 56,949 | INR | FSN E-Commerce Ventures Ltd | 168,018 | 0.95 |
| 9,514 | INR | Gland Pharma Ltd | 182,285 | 1.04 |
| 140,000 | INR | HDFC Bank Ltd | 1,547,006 | 8.79 |
| 23,730 | INR | HDFC Life Insurance Co Ltd | 198,325 | 1.13 |
| 10,248 | INR | Hero MotoCorp Ltd | 657,372 | 3.74 |
| 70,000 | INR | ICICI Bank Ltd | 1,045,068 | 5.94 |
| 48,913 | INR | ICICI Prudential Life Insurance Co Ltd | 363,682 | 2.07 |
| 6,527 | INR | JB Chemicals & Pharmaceuticals Ltd | 131,971 | 0.75 |
| 50,000 | INR | Juniper Hotels Ltd | 141,605 | 0.80 |
| 8,000 | INR | KEI Industries Ltd | 397,020 | 2.26 |
| 6,942 | INR | Larsen & Toubro Ltd | 315,417 | 1.79 |
| 3,291 | INR | LTIMindtree Ltd | 222,035 | 1.26 |
| 6,000 | INR | Mankind Pharma Ltd | 146,917 | 0.84 |
| 71,000 | INR | Marico Ltd | 593,029 | 3.37 |
| 8,565 | INR | Multi Commodity Exchange of India Ltd | 1,061,421 | 6.03 |
| 11,540 | INR | Muthoot Finance Ltd | 489,406 | 2.78 |
| 7,500 | INR | Navin Fluorine International Ltd | 494,104 | 2.81 |
| 86,000 | INR | Shriram Finance Ltd | 953,266 | 5.42 |
| 20,000 | INR | SRF Ltd | 684,277 | 3.89 |
| 34,500 | INR | Sun Pharmaceutical Industries Ltd | 662,016 | 3.76 |
| 130,000 | INR | Swiggy Ltd | 558,691 | 3.17 |
| 6,085 | INR | Tejas Networks Ltd | 30,438 | 0.17 |
| 3,500 | INR | UltraTech Cement Ltd | 458,504 | 2.61 |
| | | | 16,722,005 | 95.02 |
| Total equities | | | 16,722,005 | 95.02 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 16,722,005 | 95.02 |
| Total investment portfolio | | | 16,722,005 | 95.02 |
| | | Cash at bank | 1,544,396 | 8.78 |
| | | Other assets and liabilities | (667,449) | (3.80) |
| Total net assets | | | 17,598,952 | 100.00 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity ex China Fund

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|--|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | | |
| Equities | | | | |
| Argentina | | | | |
| 6,378 | US\$ | Grupo Financiero Galicia SA ADR | 344,029 | 1.14 |
| | | | 344,029 | 1.14 |
| Brazil | | | | |
| 220 | US\$ | MercadoLibre Inc | 443,138 | 1.47 |
| 24,400 | US\$ | NU Holdings Ltd Class A | 408,456 | 1.35 |
| 101,484 | BRL | Raia Drogasil SA | 435,269 | 1.44 |
| 69,300 | BRL | Rede D'Or Sao Luiz SA | 513,168 | 1.70 |
| 44,900 | BRL | TOTVS SA | 342,094 | 1.13 |
| | | | 2,142,125 | 7.09 |
| Hungary | | | | |
| 16,055 | GBP | Wizz Air Holdings plc | 275,595 | 0.91 |
| | | | 275,595 | 0.91 |
| India | | | | |
| 4,093 | INR | Apollo Hospitals Enterprise Ltd | 320,737 | 1.06 |
| 27,954 | INR | CreditAccess Grameen Ltd | 396,159 | 1.31 |
| 35,921 | US\$ | HDFC Bank Ltd ADR | 1,312,553 | 4.35 |
| 4,090 | INR | InterGlobe Aviation Ltd | 230,242 | 0.76 |
| 88,341 | INR | International Gemmological Institute India Ltd | 329,278 | 1.09 |
| 12,650 | US\$ | Mahindra & Mahindra Ltd GDR | 522,859 | 1.73 |
| 45,918 | INR | Marico Ltd | 383,531 | 1.27 |
| 29,264 | INR | PB Fintech Ltd | 594,425 | 1.97 |
| | | | 4,089,784 | 13.54 |
| Indonesia | | | | |
| 1,465,300 | IDR | Bank Mandiri Persero Tbk PT | 448,102 | 1.48 |
| 108,200 | US\$ | Grab Holdings Ltd Class A | 539,918 | 1.79 |
| | | | 988,020 | 3.27 |
| Kazakhstan | | | | |
| 2,408 | US\$ | Kaspi.KZ JSC ADR | 188,137 | 0.62 |
| | | | 188,137 | 0.62 |
| Malaysia | | | | |
| 1,697,900 | MYR | Zetrix Ai Bhd | 339,025 | 1.12 |
| | | | 339,025 | 1.12 |
| Mexico | | | | |
| 181,800 | MXN | Gentera SAB de CV | 465,939 | 1.54 |
| 3,857 | US\$ | Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B | 419,526 | 1.39 |
| 12,465 | MXN | Grupo Aeroportuario del Pacifico SAB de CV Class B | 327,967 | 1.09 |
| 64,500 | MXN | Grupo Financiero Banorte SAB de CV Class O | 598,884 | 1.98 |
| 116,300 | MXN | Wal-Mart de Mexico SAB de CV | 363,076 | 1.20 |
| | | | 2,175,392 | 7.20 |
| Poland | | | | |
| 40,689 | PLN | Allegro.eu SA | 350,052 | 1.16 |
| 82 | PLN | LPP SA | 472,813 | 1.56 |
| 17,291 | PLN | Powszechna Kasa Oszczednosci Bank Polski SA | 407,051 | 1.35 |
| | | | 1,229,916 | 4.07 |
| Saudi Arabia | | | | |
| 14,270 | SAR | Rasan Information Technology Co | 440,100 | 1.46 |
| | | | 440,100 | 1.46 |

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

Ashmore SICAV Emerging Markets Equity ex China Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Equities <i>continued</i> | | | | |
| South Africa | | | | |
| 66,836 | ZAR | Boxer Retail Ltd | 287,730 | 0.95 |
| | | | 287,730 | 0.95 |
| South Korea | | | | |
| 13,036 | KRW | Classys Inc | 491,261 | 1.62 |
| 6,224 | KRW | DB Insurance Co Ltd | 564,907 | 1.87 |
| 5,536 | KRW | Eugene Technology Co Ltd | 288,691 | 0.95 |
| 4,697 | KRW | Hansol Chemical Co Ltd | 736,344 | 2.44 |
| 4,616 | KRW | Kolmar Korea Co Ltd | 198,412 | 0.66 |
| 3,226 | KRW | Samsung C&T Corp | 531,454 | 1.76 |
| 2,168 | KRW | Samsung Electro-Mechanics Co Ltd | 381,137 | 1.26 |
| 270 | US\$ | Samsung Electronics Co Ltd GDR | 552,150 | 1.83 |
| 12,986 | KRW | Samsung Electronics Co Ltd | 1,082,309 | 3.58 |
| 2,924 | KRW | SK hynix Inc | 1,324,061 | 4.38 |
| 5,707 | KRW | SK Square Co Ltd | 1,434,342 | 4.75 |
| | | | 7,585,068 | 25.10 |
| Taiwan | | | | |
| 3,000 | TWD | Alchip Technologies Ltd | 335,127 | 1.11 |
| 34,000 | TWD | Andes Technology Corp | 258,677 | 0.86 |
| 11,000 | TWD | Chroma ATE Inc | 269,263 | 0.89 |
| 22,801 | TWD | Delta Electronics Inc | 693,777 | 2.30 |
| 73,000 | TWD | E Ink Holdings Inc | 458,657 | 1.52 |
| 15,000 | TWD | Elite Material Co Ltd | 778,033 | 2.57 |
| 28,000 | TWD | Gudeng Precision Industrial Co Ltd | 315,986 | 1.05 |
| 111,000 | TWD | Hon Hai Precision Industry Co Ltd | 806,495 | 2.67 |
| 28,000 | TWD | Kinik Co | 351,884 | 1.16 |
| 2,461 | US\$ | Sea Ltd ADR | 313,950 | 1.04 |
| 61,000 | TWD | Taiwan Semiconductor Manufacturing Co Ltd | 2,980,056 | 9.86 |
| 125,000 | TWD | Unimicron Technology Corp | 868,383 | 2.87 |
| | | | 8,430,288 | 27.90 |
| United Arab Emirates | | | | |
| 97,785 | AED | Abu Dhabi Islamic Bank PJSC | 552,724 | 1.83 |
| 157,386 | AED | Aldar Properties PJSC | 372,822 | 1.23 |
| | | | 925,546 | 3.06 |
| Vietnam | | | | |
| 133,800 | VND | Mobile World Investment Corp | 448,910 | 1.49 |
| | | | 448,910 | 1.49 |
| Total equities | | | 29,889,665 | 98.92 |

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 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|----------|----------|---|----------------------|--------------------|
| | | Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | |
| | | Rights | | |
| | | Taiwan | | |
| 1,826 | TWD | Unimicron Technology Corp - RTS | 6,044 | 0.02 |
| | | | 6,044 | 0.02 |
| | | Total rights | 6,044 | 0.02 |
| | | Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | 29,895,709 | 98.94 |
| | | Total investment portfolio | 29,895,709 | 98.94 |
| | | Cash at bank | 687,669 | 2.28 |
| | | Other assets and liabilities | (367,740) | (1.22) |
| | | Total net assets | 30,215,638 | 100.00 |

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

Ashmore SICAV Mexico Equity Fund

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|--|----------|--|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | | |
| Equities | | | | |
| Argentina | | | | |
| 9,977 | US\$ | Vista Energy SAB de CV ADR Class A | 485,481 | 4.02 |
| | | | 485,481 | 4.02 |
| Mexico | | | | |
| 156,200 | MXN | Alea SAB de CV | 468,005 | 3.88 |
| 128,400 | MXN | America Movil SAB de CV Class B | 133,046 | 1.10 |
| 38,700 | MXN | Arca Continental SAB de CV | 419,470 | 3.48 |
| 11,036 | US\$ | BBB Foods Inc Class A | 368,492 | 3.06 |
| 279,500 | MXN | Becele SAB de CV | 321,791 | 2.67 |
| 534,500 | MXN | Cemex SAB de CV | 614,484 | 5.09 |
| 94,100 | MXN | Coca-Cola Femsa SAB de CV | 895,336 | 7.42 |
| 38,900 | MXN | Corp Inmobiliaria Vesta SAB de CV | 119,191 | 0.99 |
| 177,720 | MXN | FIBRA Macquarie Mexico | 335,384 | 2.78 |
| 681,100 | MXN | Fibra Uno Administracion SA de CV | 1,022,436 | 8.48 |
| 55,100 | MXN | Fomento Economico Mexicano SAB de CV | 557,328 | 4.62 |
| 349,100 | MXN | Genomma Lab Internacional SAB de CV Class B | 347,362 | 2.88 |
| 336,600 | MXN | Genera SAB de CV | 862,679 | 7.15 |
| 14,027 | US\$ | Grupo Aeromexico SAB de CV ADR | 308,033 | 2.55 |
| 36,800 | MXN | Grupo Aeroportuario del Centro Norte SAB de CV | 498,451 | 4.13 |
| 19,075 | MXN | Grupo Aeroportuario del Pacifico SAB de CV Class B | 501,884 | 4.16 |
| 56,900 | MXN | Grupo Financiero Banorte SAB de CV Class O | 528,318 | 4.38 |
| 100,300 | MXN | Grupo Mexico SAB de CV Class B | 948,525 | 7.86 |
| 512,900 | MXN | Grupo Traxion SAB de CV Class A | 434,750 | 3.61 |
| 11,377 | MXN | Industrias Penoles SAB de CV | 599,075 | 4.97 |
| 639,700 | MXN | Sigma Foods SAB de CV | 560,020 | 4.64 |
| 145,800 | MXN | Wal-Mart de Mexico SAB de CV | 455,171 | 3.77 |
| | | | 11,299,231 | 93.67 |
| Total equities | | | 11,784,712 | 97.69 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 11,784,712 | 97.69 |
| Total investment portfolio | | | 11,784,712 | 97.69 |
| | | Cash at bank | 279,397 | 2.32 |
| | | Other assets and liabilities | (641) | (0.01) |
| Total net assets | | | 12,063,468 | 100.00 |

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

4: Schedules of Investments

Ashmore SICAV Latin-America Equity Fund

As at 31 December 2025

| Holdings | Currency | 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 | | | | |
| 11,186 | BRL | Axia Energia | 100,269 | 0.97 |
| 42,558 | BRL | Axia Energia | 391,395 | 3.79 |
| 13,700 | US\$ | Banco Bradesco SA ADR | 45,621 | 0.44 |
| 128,355 | BRL | Banco Bradesco SA - Pref | 428,485 | 4.15 |
| 55,662 | BRL | Banco BTG Pactual SA | 531,189 | 5.14 |
| 24,083 | BRL | Banco do Brasil SA | 94,754 | 0.92 |
| 10,747 | US\$ | Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR | 256,327 | 2.48 |
| 72,443 | BRL | Cia Energetica de Minas Gerais - Pref | 146,924 | 1.42 |
| 70,497 | US\$ | Itau Unibanco Holding SA ADR - Pref | 504,761 | 4.89 |
| 807 | BRL | Localiza Rent a Car SA | 6,112 | 0.06 |
| 21,000 | BRL | Localiza Rent a Car SA | 165,616 | 1.60 |
| 157,830 | BRL | Marcopolo SA - Pref | 171,085 | 1.66 |
| 50,108 | BRL | Motiva Infraestrutura de Mobilidade SA | 137,127 | 1.33 |
| 58,335 | US\$ | NU Holdings Ltd Class A | 976,528 | 9.46 |
| 59,900 | US\$ | Petroleo Brasileiro SA - Petrobras ADR | 709,815 | 6.87 |
| 57,754 | BRL | Raia Drogasil SA | 247,711 | 2.40 |
| 24,717 | BRL | Rede D'Or Sao Luiz SA | 183,030 | 1.77 |
| 53,611 | BRL | Smartfit Escola de Ginastica e Danca SA | 226,708 | 2.20 |
| 54,828 | US\$ | Vale SA ADR | 714,409 | 6.92 |
| 16,793 | BRL | WEG SA | 150,411 | 1.46 |
| | | | 6,188,277 | 59.93 |
| Chile | | | | |
| 7,200 | US\$ | Banco de Chile ADR | 273,600 | 2.65 |
| 4,734 | CLP | Banco de Credito e Inversiones SA | 305,780 | 2.96 |
| 98,517 | CLP | Empresas CMPC SA | 154,003 | 1.49 |
| 2,200 | US\$ | Sociedad Quimica y Minera de Chile SA ADR | 151,360 | 1.47 |
| | | | 884,743 | 8.57 |
| Colombia | | | | |
| 4,182 | US\$ | Grupo Cibest SA ADR | 266,017 | 2.58 |
| | | | 266,017 | 2.58 |
| Mexico | | | | |
| 49,270 | MXN | Arca Continental SAB de CV | 534,038 | 5.17 |
| 30,207 | US\$ | Cemex SAB de CV ADR | 347,078 | 3.36 |
| 234,101 | MXN | Fibra Uno Administracion SA de CV | 351,422 | 3.40 |
| 81,325 | MXN | Gentera SAB de CV | 208,429 | 2.02 |
| 12,863 | MXN | Grupo Financiero Banorte SAB de CV Class O | 119,433 | 1.16 |
| 135,768 | MXN | Wal-Mart de Mexico SAB de CV | 423,853 | 4.10 |
| | | | 1,984,253 | 19.21 |
| Panama | | | | |
| 1,200 | US\$ | Copa Holdings SA Class A | 144,732 | 1.40 |
| | | | 144,732 | 1.40 |
| Peru | | | | |
| 6,400 | US\$ | Cia de Minas Buenaventura SAA ADR | 178,112 | 1.72 |
| 3,411 | US\$ | Southern Copper Corp | 489,376 | 4.74 |
| | | | 667,488 | 6.46 |
| Total equities | | | 10,135,510 | 98.15 |

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

Ashmore SICAV Latin-America Equity Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Rights | | | | |
| | | Brazil | | |
| 1,694 | BRL | Smartfit Escola de Ginastica e Danca SA | 924 | 0.01 |
| | | | 924 | 0.01 |
| | | Total rights | 924 | 0.01 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 10,136,434 | 98.16 |
| Total investment portfolio | | | 10,136,434 | 98.16 |
| | | Cash at bank | 82,056 | 0.79 |
| | | Other assets and liabilities | 107,851 | 1.05 |
| Total net assets | | | 10,326,341 | 100.00 |

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

As at 31 December 2025

| Holdings | Currency | 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 | | | | |
| 3,900 | US\$ | Globant SA | 254,943 | 1.72 |
| 27,528 | US\$ | Loma Negra Cia Industrial Argentina SA ADR | 356,488 | 2.40 |
| | | | 611,431 | 4.12 |
| Brazil | | | | |
| 17,034 | BRL | Raia Drogasil SA | 73,060 | 0.49 |
| | | | 73,060 | 0.49 |
| China | | | | |
| 33,000 | HKD | ANTA Sports Products Ltd | 340,842 | 2.30 |
| 7,800 | CNY | Contemporary Ampere Technology Co Ltd Class A | 408,827 | 2.75 |
| 37,300 | HKD | Mao Geping Cosmetics Co Ltd Class H | 391,522 | 2.64 |
| 12,600 | HKD | Pop Mart International Group Ltd | 302,317 | 2.04 |
| 2,600 | CNY | Shenzhen Mindray Bio-Medical Electronics Co Ltd | 70,943 | 0.48 |
| 20,400 | CNY | Sunresin New Materials Co Ltd Class A | 179,909 | 1.21 |
| 37,200 | HKD | Xiaomi Corp Class B | 187,731 | 1.27 |
| | | | 1,882,091 | 12.69 |
| India | | | | |
| 7,380 | US\$ | Dr Reddy's Laboratories Ltd ADR | 103,615 | 0.70 |
| 103,549 | INR | FSN E-Commerce Ventures Ltd | 305,504 | 2.06 |
| 33,613 | US\$ | Infosys Ltd ADR | 598,984 | 4.04 |
| 3,007 | INR | Maruti Suzuki India Ltd | 558,999 | 3.77 |
| 8,793 | US\$ | Reliance Industries Ltd GDR | 615,203 | 4.15 |
| 30,002 | INR | Reliance Industries Ltd | 523,672 | 3.53 |
| 3,397 | INR | Sun Pharmaceutical Industries Ltd | 65,185 | 0.44 |
| | | | 2,771,162 | 18.69 |
| Mexico | | | | |
| 1,650 | US\$ | Grupo Aeroportuario del Centro Norte SAB de CV ADR Class B | 179,471 | 1.21 |
| | | | 179,471 | 1.21 |
| Peru | | | | |
| 3,424 | US\$ | Southern Copper Corp | 491,241 | 3.31 |
| | | | 491,241 | 3.31 |
| Poland | | | | |
| 16,525 | PLN | Allegro.eu SA | 142,166 | 0.96 |
| | | | 142,166 | 0.96 |
| Saudi Arabia | | | | |
| 4,145 | SAR | Al Rajhi Bank | 107,750 | 0.73 |
| 2,168 | SAR | Dr Sulaiman Al Habib Medical Services Group Co | 148,552 | 1.00 |
| 46,901 | SAR | Saudi Arabian Oil Co | 297,985 | 2.01 |
| | | | 554,287 | 3.74 |
| South Africa | | | | |
| 2,000 | US\$ | Anglogold Ashanti plc | 170,560 | 1.15 |
| 11,896 | ZAR | Clicks Group Ltd | 241,283 | 1.63 |
| | | | 411,843 | 2.78 |
| South Korea | | | | |
| 63 | KRW | Samsung Biologics Co Ltd | 73,815 | 0.50 |
| 3,519 | KRW | Samsung C&T Corp | 579,723 | 3.91 |
| 94 | US\$ | Samsung Electronics Co Ltd GDR | 192,230 | 1.29 |
| 17,367 | KRW | Samsung Electronics Co Ltd | 1,447,441 | 9.76 |
| 2,846 | KRW | SK hynix Inc | 1,288,741 | 8.69 |

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

Ashmore SICAV Emerging Markets Shariah Active Equity Fund *continued*

As at 31 December 2025

| Holdings | Currency | Description of investments | Market value US\$ | % of net assets |
|---|----------|---|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market <i>continued</i> | | | | |
| Equities <i>continued</i> | | | | |
| South Korea <i>continued</i> | | | | |
| 2,489 | KRW | SK Square Co Ltd | 625,561 | 4.22 |
| | | | 4,207,511 | 28.37 |
| Taiwan | | | | |
| 4,600 | TWD | Alchip Technologies Ltd | 513,861 | 3.47 |
| 19,300 | TWD | Delta Electronics Inc | 587,251 | 3.96 |
| 23,000 | TWD | E Ink Holdings Inc | 144,508 | 0.97 |
| 15,952 | TWD | MediaTek Inc | 722,810 | 4.87 |
| 29,640 | TWD | Taiwan Semiconductor Manufacturing Co Ltd | 1,448,014 | 9.76 |
| 9,150 | US\$ | United Microelectronics Corp ADR | 71,919 | 0.49 |
| | | | 3,488,363 | 23.52 |
| Total equities | | | 14,812,626 | 99.88 |
| Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market | | | 14,812,626 | 99.88 |
| Total investment portfolio | | | 14,812,626 | 99.88 |
| Cash at bank | | | 311,840 | 2.10 |
| Other assets and liabilities | | | (293,964) | (1.98) |
| Total net assets | | | 14,830,502 | 100.00 |

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

4: Schedules of Investments

Other Information on Investments (unaudited)

As at 31 December 2025

Breakdown by Country

Ashmore SICAV Emerging Markets Debt Fund

| | % of investment portfolio |
|----------------------|---------------------------|
| Venezuela | 8.25 |
| Mexico | 6.07 |
| Egypt | 4.22 |
| Indonesia | 4.05 |
| Turkiye | 3.97 |
| Saudi Arabia | 3.96 |
| Argentina | 3.48 |
| Uruguay | 3.24 |
| Chile | 3.20 |
| Dominican Republic | 3.10 |
| Peru | 3.08 |
| United States | 3.07 |
| Brazil | 2.84 |
| Nigeria | 2.77 |
| Romania | 2.61 |
| South Africa | 2.59 |
| Panama | 2.48 |
| Hungary | 2.41 |
| Oman | 2.40 |
| Kazakhstan | 2.23 |
| United Arab Emirates | 2.21 |
| Poland | 2.07 |
| Malaysia | 2.05 |
| Other | 23.65 |

Ashmore SICAV Emerging Markets Sovereign Debt Fund

| | % of investment portfolio |
|----------------------|---------------------------|
| Venezuela | 7.17 |
| Mexico | 6.20 |
| Indonesia | 4.44 |
| Egypt | 4.35 |
| Turkiye | 4.12 |
| Saudi Arabia | 4.09 |
| Argentina | 3.52 |
| Brazil | 3.35 |
| Chile | 3.31 |
| Uruguay | 3.30 |
| Dominican Republic | 3.20 |
| Peru | 3.11 |
| Oman | 2.93 |
| Nigeria | 2.74 |
| South Africa | 2.68 |
| Romania | 2.62 |
| Panama | 2.59 |
| Hungary | 2.51 |
| United Arab Emirates | 2.38 |
| Kazakhstan | 2.18 |
| Malaysia | 2.06 |
| Poland | 2.05 |
| Other | 25.10 |

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

| | % of investment portfolio |
|----------------------|---------------------------|
| Indonesia | 10.13 |
| Mexico | 9.12 |
| Chile | 8.09 |
| Saudi Arabia | 7.99 |
| Romania | 6.68 |
| Peru | 6.31 |
| Hungary | 6.14 |
| Poland | 6.09 |
| Uruguay | 5.65 |
| United Arab Emirates | 5.47 |
| Panama | 5.12 |
| Oman | 4.75 |
| Philippines | 4.63 |
| Malaysia | 4.54 |
| Kazakhstan | 4.43 |
| United States | 2.10 |
| Other | 2.76 |

Ashmore SICAV Emerging Markets Local Currency Bond Fund*

| | % of investment portfolio |
|----------------|---------------------------|
| South Africa | 10.41 |
| Mexico | 10.23 |
| Indonesia | 9.99 |
| Brazil | 8.64 |
| India | 7.01 |
| Malaysia | 6.98 |
| Poland | 6.64 |
| Thailand | 6.02 |
| Colombia | 5.37 |
| China | 4.85 |
| Czech Republic | 3.89 |
| Hungary | 3.45 |
| Romania | 2.66 |
| United States | 2.56 |
| Other | 11.30 |

* 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 2025

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2*

| | % of investment portfolio |
|----------------|---------------------------|
| South Africa | 10.42 |
| Brazil | 10.28 |
| Indonesia | 8.72 |
| Mexico | 7.84 |
| Malaysia | 7.73 |
| Poland | 7.26 |
| Thailand | 6.54 |
| India | 6.35 |
| United States | 5.88 |
| Czech Republic | 4.67 |
| China | 4.61 |
| Colombia | 4.37 |
| Hungary | 3.45 |
| Romania | 2.93 |
| Philippines | 2.23 |
| Other | 6.72 |

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund*

| | % of investment portfolio |
|----------------|---------------------------|
| Mexico | 15.50 |
| Indonesia | 12.82 |
| India | 9.68 |
| China | 9.60 |
| Thailand | 8.16 |
| Poland | 8.01 |
| Malaysia | 7.87 |
| Czech Republic | 5.50 |
| United States | 3.98 |
| Hungary | 3.90 |
| Romania | 3.41 |
| Uruguay | 2.97 |
| Supranational | 2.48 |
| Peru | 2.09 |
| Chile | 2.05 |
| Philippines | 1.98 |

Ashmore SICAV Emerging Markets Total Return Fund

| | % of investment portfolio |
|--------------------|---------------------------|
| Venezuela | 9.22 |
| United States | 9.11 |
| Mexico | 6.51 |
| Brazil | 6.31 |
| Indonesia | 4.88 |
| South Africa | 4.87 |
| Malaysia | 3.82 |
| Poland | 3.32 |
| China | 3.01 |
| Egypt | 2.71 |
| India | 2.56 |
| Hungary | 2.48 |
| Colombia | 2.40 |
| Uruguay | 2.30 |
| Nigeria | 2.26 |
| Peru | 2.25 |
| Turkiye | 2.23 |
| Argentina | 2.22 |
| Romania | 2.13 |
| Dominican Republic | 2.08 |
| Other | 23.33 |

Ashmore SICAV Emerging Markets Total Return Debt Fund 2

| | % of investment portfolio |
|----------------|---------------------------|
| Mexico | 9.65 |
| Brazil | 7.35 |
| Indonesia | 7.13 |
| South Africa | 6.84 |
| Malaysia | 4.88 |
| Poland | 4.28 |
| India | 3.66 |
| Colombia | 3.47 |
| Romania | 3.05 |
| Peru | 2.92 |
| Egypt | 2.84 |
| Hungary | 2.74 |
| Uruguay | 2.68 |
| Chile | 2.67 |
| Thailand | 2.62 |
| Turkiye | 2.48 |
| Nigeria | 2.31 |
| Czech Republic | 2.19 |
| Saudi Arabia | 2.03 |
| Philippines | 2.02 |
| China | 2.01 |
| Other | 20.18 |

* 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 2025

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

| | % of investment portfolio |
|---------------|---------------------------|
| United States | 16.42 |
| Mexico | 11.85 |
| Indonesia | 9.32 |
| Malaysia | 5.69 |
| Saudi Arabia | 5.48 |
| Chile | 5.22 |
| Hungary | 5.10 |
| Romania | 4.98 |
| Uruguay | 4.93 |
| Poland | 4.71 |
| India | 4.44 |
| Philippines | 4.09 |
| Peru | 3.95 |
| Panama | 2.78 |
| Oman | 2.36 |
| Other | 8.68 |

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund

| | % of investment portfolio |
|--------------------|---------------------------|
| United States | 14.43 |
| Nigeria | 10.20 |
| Uruguay | 9.42 |
| Ghana | 7.49 |
| Dominican Republic | 7.46 |
| Egypt | 6.52 |
| Uzbekistan | 6.40 |
| Namibia | 5.40 |
| Costa Rica | 5.12 |
| Pakistan | 5.12 |
| Kazakhstan | 3.82 |
| Argentina | 3.46 |
| Zambia | 2.76 |
| Paraguay | 2.68 |
| Ivory Coast | 2.67 |
| El Salvador | 2.62 |
| Morocco | 2.25 |
| Other | 2.18 |

Ashmore SICAV Emerging Markets Multi-Asset Fund

| | % of investment portfolio |
|---------------|---------------------------|
| China | 13.99 |
| Taiwan | 11.90 |
| South Korea | 9.62 |
| India | 7.78 |
| Venezuela | 7.10 |
| United States | 6.16 |
| South Africa | 5.09 |
| Argentina | 4.55 |
| Mexico | 4.33 |
| Brazil | 3.95 |
| Indonesia | 3.57 |
| Peru | 2.69 |
| Other | 19.27 |

Ashmore SICAV Emerging Markets Corporate Debt Fund*

| | % of investment portfolio |
|----------------------|---------------------------|
| Mexico | 7.89 |
| Venezuela | 7.49 |
| Hong Kong | 6.28 |
| United Arab Emirates | 6.00 |
| Brazil | 5.54 |
| Saudi Arabia | 4.55 |
| Turkiye | 4.51 |
| Argentina | 4.15 |
| South Africa | 3.98 |
| China | 3.83 |
| Kazakhstan | 3.68 |
| India | 3.66 |
| South Korea | 3.51 |
| Chile | 3.35 |
| Colombia | 3.04 |
| Indonesia | 2.81 |
| Uzbekistan | 2.17 |
| Israel | 2.09 |
| Other | 21.47 |

* 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 2025

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

| | % of investment portfolio |
|----------------------|---------------------------|
| Hong Kong | 9.89 |
| United Arab Emirates | 9.49 |
| Saudi Arabia | 8.37 |
| South Korea | 7.32 |
| Mexico | 7.00 |
| South Africa | 6.45 |
| Kazakhstan | 5.54 |
| Brazil | 5.07 |
| Chile | 4.64 |
| Peru | 4.20 |
| China | 4.19 |
| Qatar | 4.01 |
| Indonesia | 3.35 |
| Kuwait | 3.32 |
| United States | 3.29 |
| Other | 13.87 |

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

| | % of investment portfolio |
|---------------|---------------------------|
| China | 48.44 |
| India | 23.44 |
| Indonesia | 8.77 |
| Mongolia | 7.57 |
| Thailand | 6.73 |
| United States | 5.05 |

Ashmore SICAV Emerging Markets Short Duration Fund

| | % of investment portfolio |
|---------------|---------------------------|
| Venezuela | 50.32 |
| India | 8.52 |
| Brazil | 5.99 |
| China | 4.00 |
| Colombia | 3.29 |
| Mexico | 3.03 |
| Turkiye | 2.81 |
| Indonesia | 2.32 |
| Guatemala | 2.19 |
| United States | 2.11 |
| Thailand | 2.06 |
| Other | 13.36 |

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

| | % of investment portfolio |
|----------------------|---------------------------|
| India | 10.04 |
| Brazil | 9.95 |
| South Africa | 9.11 |
| United Arab Emirates | 8.43 |
| Mexico | 6.43 |
| Kazakhstan | 6.41 |
| China | 5.12 |
| Indonesia | 4.66 |
| Oman | 4.48 |
| Saudi Arabia | 3.72 |
| Qatar | 3.26 |
| Panama | 2.92 |
| Chile | 2.81 |
| Hong Kong | 2.67 |
| Thailand | 2.39 |
| Israel | 2.22 |
| Colombia | 2.06 |
| Other | 13.32 |

Ashmore SICAV Emerging Markets Impact Debt Fund

| | % of investment portfolio |
|----------------------|---------------------------|
| South Korea | 9.94 |
| Supranational | 9.63 |
| Chile | 7.33 |
| Romania | 6.43 |
| Brazil | 5.94 |
| Hong Kong | 5.45 |
| United Arab Emirates | 5.31 |
| India | 4.24 |
| Indonesia | 3.84 |
| Turkiye | 3.80 |
| Guatemala | 3.49 |
| Czech Republic | 3.30 |
| Mexico | 3.10 |
| Colombia | 2.95 |
| Poland | 2.94 |
| Panama | 2.26 |
| Qatar | 2.10 |
| Other | 17.95 |

4: Schedules of Investments

Other Information on Investments (unaudited) *continued*

As at 31 December 2025

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

| | % of investment portfolio |
|--------------|---------------------------|
| Taiwan | 22.28 |
| India | 18.03 |
| South Korea | 14.86 |
| China | 7.48 |
| Mexico | 6.33 |
| Malaysia | 4.71 |
| South Africa | 4.31 |
| Vietnam | 3.85 |
| Brazil | 3.66 |
| Poland | 3.47 |
| Saudi Arabia | 2.95 |
| Indonesia | 2.72 |
| Argentina | 2.59 |
| Other | 2.76 |

Ashmore SICAV Emerging Markets Frontier Equity Fund

| | % of investment portfolio |
|----------------------|---------------------------|
| Vietnam | 27.95 |
| United Arab Emirates | 11.99 |
| Qatar | 7.61 |
| Kazakhstan | 7.15 |
| Romania | 5.66 |
| Philippines | 5.46 |
| Kuwait | 5.37 |
| Saudi Arabia | 3.71 |
| Morocco | 3.65 |
| Slovenia | 3.52 |
| Peru | 3.42 |
| Argentina | 3.37 |
| Greece | 2.37 |
| Iceland | 2.20 |
| Other | 6.57 |

Ashmore SICAV Emerging Markets Active Equity Fund

| | % of investment portfolio |
|--------------|---------------------------|
| China | 25.64 |
| Taiwan | 20.86 |
| South Korea | 17.55 |
| India | 14.18 |
| South Africa | 6.71 |
| Argentina | 4.60 |
| Brazil | 2.69 |
| Other | 7.77 |

Ashmore SICAV Middle East Equity Fund

| | % of investment portfolio |
|----------------------|---------------------------|
| Saudi Arabia | 48.87 |
| United Arab Emirates | 21.68 |
| Qatar | 15.14 |
| Kuwait | 8.23 |
| Morocco | 2.94 |
| Egypt | 2.12 |
| Other | 1.02 |

Ashmore SICAV Emerging Markets Equity Fund

| | % of investment portfolio |
|----------------------|---------------------------|
| China | 23.56 |
| Taiwan | 22.96 |
| South Korea | 17.92 |
| India | 9.93 |
| Brazil | 5.35 |
| Mexico | 5.30 |
| Poland | 2.91 |
| Hong Kong | 2.71 |
| Indonesia | 2.67 |
| United Arab Emirates | 2.12 |
| Other | 4.57 |

Ashmore SICAV Emerging Markets Indonesian Equity Fund

| | % of investment portfolio |
|-----------|---------------------------|
| Indonesia | 100.00 |

Ashmore SICAV Emerging Markets Equity ESG Fund

| | % of investment portfolio |
|-------------|---------------------------|
| Taiwan | 25.15 |
| China | 22.64 |
| South Korea | 13.90 |
| India | 11.44 |
| Brazil | 6.25 |
| Mexico | 4.80 |
| Indonesia | 3.33 |
| Hong Kong | 3.07 |
| Poland | 2.97 |
| Other | 6.45 |

Ashmore SICAV India Equity Fund

| | % of investment portfolio |
|-------|---------------------------|
| India | 100.00 |

Other Information on Investments (unaudited) *continued*

As at 31 December 2025

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Equity ex China Fund

| | % of investment portfolio |
|----------------------|---------------------------|
| Taiwan | 28.22 |
| South Korea | 25.37 |
| India | 13.68 |
| Mexico | 7.28 |
| Brazil | 7.17 |
| Poland | 4.11 |
| Indonesia | 3.31 |
| United Arab Emirates | 3.10 |
| Other | 7.76 |

Ashmore SICAV Mexico Equity Fund

| | % of investment portfolio |
|-----------|---------------------------|
| Mexico | 95.88 |
| Argentina | 4.12 |

Ashmore SICAV Latin-America Equity Fund

| | % of investment portfolio |
|----------|---------------------------|
| Brazil | 61.06 |
| Mexico | 19.58 |
| Chile | 8.73 |
| Peru | 6.58 |
| Colombia | 2.62 |
| Other | 1.43 |

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

| | % of investment portfolio |
|--------------|---------------------------|
| South Korea | 28.40 |
| Taiwan | 23.55 |
| India | 18.71 |
| China | 12.71 |
| Argentina | 4.13 |
| Saudi Arabia | 3.74 |
| Peru | 3.32 |
| South Africa | 2.78 |
| Other | 2.66 |

4: Schedules of Investments

Other Information on Investments (unaudited) *continued*

As at 31 December 2025

Breakdown by Industry Sector

Ashmore SICAV Emerging Markets Multi-Asset Fund

| | % of investment portfolio |
|------------------------|---------------------------|
| Government | 35.80 |
| Technology | 17.77 |
| Energy | 11.38 |
| Financials | 10.42 |
| Communications | 10.11 |
| Consumer Discretionary | 7.20 |
| Industrials | 3.50 |
| Materials | 2.06 |
| Health Care | 1.26 |
| Consumer Staples | 0.50 |

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

| | % of investment portfolio |
|------------------------|---------------------------|
| Technology | 28.22 |
| Industrials | 17.93 |
| Financials | 16.50 |
| Materials | 12.09 |
| Consumer Discretionary | 8.96 |
| Communications | 6.14 |
| Health Care | 4.89 |
| Consumer Staples | 3.68 |
| Real Estate | 1.56 |
| Government | 0.03 |

Ashmore SICAV Emerging Markets Frontier Equity Fund

| | % of investment portfolio |
|------------------------|---------------------------|
| Financials | 50.86 |
| Real Estate | 14.62 |
| Consumer Discretionary | 8.25 |
| Materials | 7.88 |
| Industrials | 5.86 |
| Energy | 4.32 |
| Health Care | 3.45 |
| Technology | 3.04 |
| Communications | 1.23 |
| Consumer Staples | 0.49 |

Ashmore SICAV Emerging Markets Active Equity Fund

| | % of investment portfolio |
|------------------------|---------------------------|
| Technology | 31.55 |
| Financials | 18.97 |
| Communications | 18.51 |
| Consumer Discretionary | 13.35 |
| Energy | 5.96 |
| Industrials | 4.17 |
| Materials | 3.67 |
| Health Care | 2.37 |
| Consumer Staples | 0.96 |
| Government | 0.49 |

Ashmore SICAV Middle East Equity Fund

| | % of investment portfolio |
|------------------------|---------------------------|
| Financials | 59.21 |
| Real Estate | 7.64 |
| Materials | 7.27 |
| Energy | 6.63 |
| Industrials | 5.32 |
| Consumer Discretionary | 4.79 |
| Health Care | 3.67 |
| Consumer Staples | 3.64 |
| Communications | 1.04 |
| Technology | 0.79 |

Ashmore SICAV Emerging Markets Equity Fund

| | % of investment portfolio |
|------------------------|---------------------------|
| Technology | 31.84 |
| Financials | 18.64 |
| Communications | 15.20 |
| Industrials | 11.74 |
| Consumer Discretionary | 10.87 |
| Materials | 4.09 |
| Health Care | 3.54 |
| Consumer Staples | 2.36 |
| Real Estate | 1.70 |
| Government | 0.02 |

Ashmore SICAV Emerging Markets Indonesian Equity Fund

| | % of investment portfolio |
|------------------------|---------------------------|
| Financials | 30.51 |
| Communications | 20.06 |
| Materials | 18.39 |
| Consumer Staples | 12.86 |
| Consumer Discretionary | 10.43 |
| Health Care | 4.09 |
| Real Estate | 2.04 |
| Industrials | 1.62 |

Ashmore SICAV Emerging Markets Equity ESG Fund

| | % of investment portfolio |
|------------------------|---------------------------|
| Technology | 35.65 |
| Financials | 21.54 |
| Communications | 13.45 |
| Consumer Discretionary | 11.72 |
| Industrials | 8.54 |
| Consumer Staples | 4.05 |
| Health Care | 2.45 |
| Materials | 1.73 |
| Real Estate | 0.86 |
| Government | 0.01 |

Other Information on Investments (unaudited) *continued*

As at 31 December 2025

Breakdown by Industry Sector *continued*

Ashmore SICAV India Equity Fund

| | % of investment portfolio |
|------------------------|---------------------------|
| Financials | 38.86 |
| Consumer Discretionary | 13.96 |
| Communications | 12.55 |
| Materials | 11.24 |
| Technology | 9.74 |
| Health Care | 9.39 |
| Industrials | 4.26 |

Ashmore SICAV Emerging Markets Equity ex China Fund

| | % of investment portfolio |
|------------------------|---------------------------|
| Technology | 39.21 |
| Financials | 23.83 |
| Industrials | 10.57 |
| Consumer Discretionary | 9.81 |
| Health Care | 4.43 |
| Consumer Staples | 4.30 |
| Materials | 3.64 |
| Communications | 2.94 |
| Real Estate | 1.25 |
| Government | 0.02 |

Ashmore SICAV Mexico Equity Fund

| | % of investment portfolio |
|------------------------|---------------------------|
| Consumer Staples | 33.31 |
| Materials | 18.34 |
| Industrials | 14.79 |
| Real Estate | 12.54 |
| Financials | 11.80 |
| Energy | 4.12 |
| Consumer Discretionary | 3.97 |
| Communications | 1.13 |

Ashmore SICAV Latin-America Equity Fund

| | % of investment portfolio |
|------------------------|---------------------------|
| Financials | 37.05 |
| Materials | 20.06 |
| Consumer Staples | 11.89 |
| Utilities | 8.83 |
| Energy | 7.00 |
| Consumer Discretionary | 5.63 |
| Industrials | 4.26 |
| Real Estate | 3.47 |
| Health Care | 1.81 |

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

| | % of investment portfolio |
|------------------------|---------------------------|
| Technology | 50.35 |
| Consumer Discretionary | 16.54 |
| Energy | 9.70 |
| Materials | 8.10 |
| Industrials | 5.12 |
| Financials | 4.95 |
| Health Care | 3.12 |
| Consumer Staples | 2.12 |

Notes

5

5: Notes

Notes to the Combined Financial Statements

1. General

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

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

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

As at 31 December 2025, the Company comprised 29 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 Impact Debt Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund
- Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore SICAV India Equity Fund
- Ashmore SICAV Emerging Markets Equity ex China Fund
- Ashmore SICAV Mexico Equity Fund
- Ashmore SICAV Latin-America Equity Fund
- Ashmore SICAV Emerging Markets Shariah Active Equity Fund

During the year, 3 Sub-Funds were launched, the Ashmore SICAV Emerging Markets Impact Debt Fund on 24 April 2025, the Ashmore SICAV Mexico Equity Fund on 24 June 2025 and the Ashmore SICAV Latin-America Equity Fund on 5 November 2025.

5: Notes

Notes to the Combined Financial Statements *continued*

1. General *continued*

Share class information

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

| Institutional | Institutional II | Institutional III | Retail |
|--|--|---|---|
| AUD, BRL, CAD, CHF, DKK, EUR, EUR (unhedged)*, GBP, GBP (unhedged), HKD (unhedged), MXN, NOK, SEK, SGD, US\$ | JPY, JPY (unhedged)**, US\$ | 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, the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund and the Ashmore SICAV India Equity Fund.

** This JPY (unhedged) Class is only available within the Ashmore SICAV Emerging Markets Sovereign Debt Fund and the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt 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 2025, none of the Shares were listed on Luxembourg Stock Exchange or any other quotation places.

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

| Sub-Fund | Classes launched | Classes terminated | Number of classes active as at 31 December 2025 |
|---|---|---|---|
| Ashmore SICAV Emerging Markets Debt-Fund | | Z 2 Class Shares (BRL) Accumulation | 19 |
| Ashmore SICAV Emerging Markets Sovereign Debt Fund | Institutional II Class Shares (US\$) Income | – | 10 |
| Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund | – | – | 5 |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund | – | Retail Class Shares (SGD) Income | 28 |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 | – | – | 2 |
| Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund | Institutional II Class Shares (JPY unhedged) Accumulation | Institutional II Class Shares (JPY unhedged) Accumulation | 2 |
| Ashmore SICAV Emerging Markets Total-Return Fund | – | – | 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 (EUR) Accumulation | – | 3 |

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 2025 |
|---|---|--|---|
| Ashmore SICAV Emerging Markets Multi-Asset Fund | – | – | 2 |
| Ashmore SICAV Emerging Markets Corporate Debt Fund | – | – | 24 |
| Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund | – | Institutional III Class Shares (US\$) Accumulation | 4 |
| Ashmore SICAV Emerging Markets Asian High Yield Debt Fund | – | – | 7 |
| Ashmore SICAV Emerging Markets Short Duration Fund | Retail Class Shares (CHF) Income | Institutional Class Shares (GBP) Accumulation and Z 2 Class Shares (EUR) Accumulation | 32 |
| Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund | Institutional II Class Shares (US\$) Income | Institutional III Class Shares (US\$) Accumulation | 2 |
| Ashmore SICAV Emerging Markets Impact Debt Fund | Institutional Class Shares (EUR) Accumulation, Institutional Class Shares (US\$) Accumulation, Institutional III Class Shares (US\$) Accumulation and Z 2 Class Shares (GBP) Accumulation | – | 4 |
| Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund | – | – | 5 |
| Ashmore SICAV Emerging Markets Frontier Equity Fund | – | – | 6 |
| Ashmore SICAV Emerging Markets Active Equity Fund | – | Institutional II Class Shares (JPY unhedged) Accumulation and Z 2 Class Shares (US\$) Accumulation | 4 |
| Ashmore SICAV Middle East Equity Fund | – | – | 3 |
| Ashmore SICAV Emerging Markets Equity Fund | Z 3 Class Shares (US\$) Accumulation | Institutional Class Shares (US\$) Income | 8 |
| Ashmore SICAV Emerging Markets Indonesian Equity Fund | – | – | 2 |
| Ashmore SICAV Emerging Markets Equity ESG Fund | – | – | 3 |
| Ashmore SICAV India Equity Fund | Institutional Class Shares (EUR unhedged) Accumulation | – | 4 |
| Ashmore SICAV Emerging Markets Equity ex China Fund | – | – | 2 |
| Ashmore SICAV Mexico Equity Fund | Institutional Class Shares (US\$) Accumulation and Institutional III Class Shares (US\$) Accumulation | – | 2 |
| Ashmore SICAV Latin-America Equity Fund | Institutional Class Shares (US\$) Accumulation and Institutional III Class Shares (US\$) Accumulation | – | 2 |
| Ashmore SICAV Emerging Markets Shariah Active Equity Fund | – | – | 2 |

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

5: Notes

Notes to the Combined Financial Statements *continued*

1. General *continued*

As at 31 December 2025, 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, the Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund and the Ashmore SICAV India Equity Fund;
- Institutional II Class Shares (JPY unhedged) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt Fund and the Ashmore Emerging Markets Sovereign Investment Grade Debt Fund;
- Institutional III Class Shares (AUD unhedged) Income of the Ashmore SICAV Emerging Markets Equity Fund;
- Institutional III Class Shares (EUR unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond Fund;
- Retail Class Shares (HKD unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Short Duration Fund;
- Z Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Active Equity Fund;
- Z 2 Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Frontier Equity Fund;
- Z 2 Class Shares (GBP unhedged) Income of the Ashmore SICAV Emerging Markets Local Currency Bond Fund; and
- Z 3 Class Shares (GBP unhedged) Accumulation of the Ashmore SICAV Emerging Markets Equity Fund.

2. Principal accounting policies

a) Presentation of the combined financial statements

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

The combined financial statements of the Company have been prepared on a going concern basis, with the exception of Ashmore SICAV Emerging Markets Investment Grade Total Return Fund, which has been prepared on a non-going concern basis, following the Directors' decision to terminate the Sub-Fund referred to in note 19. For this Sub-fund, the significant accounting policies set out below have been applied consistently with the exception that the carrying values of the remaining assets as at 31 December 2025 are presented at their estimated net realisable values and all liabilities are presented at their estimated settlement amounts.

This report is presented on the basis of the latest NAV calculated during the financial year (i.e. 31 December 2025).

The Ashmore SICAV Emerging Markets Indonesian Equity Fund did not calculate a NAV on 31 December 2025, as this date was not a valuation day for the Sub-Fund. Consequently, the NAV as at 30 December 2025, has been used as the reporting NAV for 31 December 2025.

b) Basis of combination

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

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

c) NAV adjustment

Swing pricing

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

Notes to the Combined Financial Statements *continued*

2. Principal accounting policies *continued*

c) NAV adjustment *continued*

Swing pricing *continued*

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

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

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

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

No swing pricing mechanism was applied to the NAVs as at 31 December 2025.

Fair value adjustment

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

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

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

As at 31 December 2025, the NAVs of equity securities were adjusted in this manner.

d) Valuation of investments of each Sub-Fund

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

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

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

e) Valuation of financial derivative instruments

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

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

5: Notes

Notes to the Combined Financial Statements *continued*

2. Principal accounting policies *continued*

e) Valuation of financial derivative instruments *continued*

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

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

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

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

g) Foreign currency translation

Assets and liabilities expressed in currencies other than the reference currency of each Sub-Fund have been converted into the reference currency at the foreign exchange rate prevailing as at 31 December 2025.

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

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

The principal exchange rates applied as at 31 December 2025 were as follows:

| | | | | | |
|------|-----------|---|---------------|-----|-------------------------------|
| US\$ | US dollar | = | 3.672900 | AED | United Arab Emirates dirham |
| US\$ | US dollar | = | 5.479750 | BRL | Brazilian real |
| US\$ | US dollar | = | 1.370750 | CAD | Canadian dollar |
| US\$ | US dollar | = | 901.575000 | CLP | Chilean peso |
| US\$ | US dollar | = | 6.988150 | CNY | Onshore Chinese yuan renminbi |
| US\$ | US dollar | = | 3,777.620000 | COP | Colombian peso |
| US\$ | US dollar | = | 20.581550 | CZK | Czech Republic koruna |
| US\$ | US dollar | = | 63.060000 | DOP | Dominican Republic peso |
| US\$ | US dollar | = | 47.700000 | EGP | Egyptian pound |
| US\$ | US dollar | = | 0.851460 | EUR | Euro |
| US\$ | US dollar | = | 0.743470 | GBP | British pound sterling |
| US\$ | US dollar | = | 10.500000 | GHS | Ghanaian cedi |
| US\$ | US dollar | = | 7.783500 | HKD | Hong Kong dollar |
| US\$ | US dollar | = | 326.910500 | HUF | Hungarian forint |
| US\$ | US dollar | = | 16,675.000000 | IDR | Indonesian rupiah |
| US\$ | US dollar | = | 89.879400 | INR | Indian rupee |
| US\$ | US dollar | = | 125.335000 | ISK | Icelandic krona |
| US\$ | US dollar | = | 1,440.550000 | KRW | South Korean won |
| US\$ | US dollar | = | 0.307500 | KWD | Kuwaiti dinar |
| US\$ | US dollar | = | 9.120000 | MAD | Moroccan dirham |
| US\$ | US dollar | = | 17.979500 | MXN | Mexican peso |
| US\$ | US dollar | = | 4.058000 | MYR | Malaysian ringgit |
| US\$ | US dollar | = | 16.570000 | NAD | Namibia dollar |
| US\$ | US dollar | = | 1,446.750000 | NGN | Nigerian naira |
| US\$ | US dollar | = | 0.385000 | OMR | Omani rial |
| US\$ | US dollar | = | 3.362600 | PEN | Peruvian nuevo sol |
| US\$ | US dollar | = | 58.832500 | PHP | Philippine peso |
| US\$ | US dollar | = | 280.025000 | PKR | Pakistani rupee |
| US\$ | US dollar | = | 3.595200 | PLN | Polish zloty |
| US\$ | US dollar | = | 6,579.005000 | PYG | Paraguay guarani |
| US\$ | US dollar | = | 3.641000 | QAR | Qatari riyal |
| US\$ | US dollar | = | 4.337500 | RON | Romanian leu |
| US\$ | US dollar | = | 79.100000 | RUB | Russian rouble |
| US\$ | US dollar | = | 3.750800 | SAR | Saudi Arabian riyal |
| US\$ | US dollar | = | 31.505000 | THB | Thai baht |
| US\$ | US dollar | = | 42.964000 | TRY | Turkish lira |
| US\$ | US dollar | = | 31.420500 | TWD | Taiwanese dollar |
| US\$ | US dollar | = | 3,620.000000 | UGX | Uganda shilling |
| US\$ | US dollar | = | 39.055000 | UYU | Uruguayan peso |

Notes to the Combined Financial Statements *continued*

2. Principal accounting policies *continued*

g) Foreign currency translation *continued*

| | | | | | |
|------|-----------|---|---------------|-----|--------------------|
| US\$ | US dollar | = | 12,025.330000 | UZS | Uzbekistani som |
| US\$ | US dollar | = | 26,300.000000 | VND | Vietnamese dong |
| US\$ | US dollar | = | 16.570000 | ZAR | South African rand |
| US\$ | US dollar | = | 22.125000 | ZMW | Kwacha |

h) Income and expenses

Allocation of expenses

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

Income

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

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

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

i) Equalisation

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

3. Management fees

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

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

| | Institutional Class Shares % | Institutional II Class Shares % | 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** | 0.55* | 0.40* | 1.10* | N/A | 0.55 | 0.40* | N/A |
| Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund** | 0.45* | 0.40* | 0.90 | N/A | 0.45 | 0.40 | 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** | 0.55* | 0.40 | 1.10 | N/A | 0.55 | 0.40 | N/A |
| Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund** | 0.45* | 0.40 | 0.90 | N/A | 0.45 | 0.40 | 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** | 0.50* | 0.40 | 1.00 | N/A | 0.50 | 0.40 | 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 Investment Grade Corporate Debt Fund | 1.10* | 0.40* | 1.65 | N/A | 1.10 | 0.90 | N/A |
| Ashmore SICAV Emerging Markets Asian High Yield Debt Fund | 1.05* | 0.40 | 1.30* | 0.85* | 1.05* | 0.65* | N/A |
| Ashmore SICAV Emerging Markets Short Duration Fund | 0.65* | 0.40* | 1.30* | N/A | 0.65* | 0.55* | N/A |
| Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund | 0.60* | 0.40* | 1.25 | N/A | 0.60 | 0.50 | N/A |
| Ashmore SICAV Emerging Markets Impact Debt Fund | 0.55* | 0.45 | 1.10 | N/A | 0.55 | 0.45* | 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 |

5: Notes

Notes to the Combined Financial Statements *continued*

3. Management fees *continued*

| | Institutional Class Shares % | Institutional II Class Shares % | Retail Class Shares % | Retail II Class Shares % | Z Class Shares % | Z 2 Class Shares % | Z 3 Class Shares % |
|---|------------------------------------|---------------------------------------|-----------------------------|--------------------------------|------------------------|--------------------------|--------------------------|
| Ashmore SICAV Emerging Markets 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** | 1.00* | 0.40 | 1.95 | N/A | 1.00* | 0.40 | 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*** | 0.85* | 0.45 | 1.30 | N/A | 0.85 | 0.45 | N/A |
| Ashmore SICAV Mexico Equity Fund | 1.00* | 0.40 | N/A | N/A | N/A | N/A | N/A |
| Ashmore SICAV Latin-America Equity Equity Fund | 1.00* | 0.40 | 1.95 | N/A | 1.00 | 0.40 | 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 2025.

** The management fee rate of this Sub-Fund for Institutional Class, Retail Class (exception to the Ashmore SICAV Middle East Equity Fund), Z Class and Z2 Class shares were amended during the year. The rate disclosed above reflects the management fee applicable from 24 April 2025 onwards. The previous rate, applicable from 1 January 2025 to 23 April 2025, is disclosed in the annual report for the year ended 31 December 2024.

*** The management fee rate of this Sub-Fund for Institutional Class, Institutional II Class, Retail Class, Z Class and Z2 Class shares were amended during the year. The rate disclosed above reflects the management fee applicable from 24 April 2025 onwards. The previous rate, applicable from 1 January 2025 to 23 April 2025, is disclosed in the annual report for the year ended 31 December 2024.

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

4. Depositary fees

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

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

5. Fund accounting fees

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

6. Management Company fees

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

7. Other operating expenses

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

The total compensation paid to the Directors for the year ended 31 December 2025 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.

Notes to the Combined Financial Statements *continued*

8. Taxation *continued*

Exemption from subscription tax is available for Share classes which:

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

9. Transaction costs

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

10. Other assets and liabilities

As at 31 December 2025, "Other assets" comprised:

| | Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$ | Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$ | Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$ | Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$ |
|------------------------------------|---|---|---|--|
| Receivable on sales of investments | 23 | – | – | 132,888 |
| Receivable on subscriptions | – | – | – | 47,238 |
| Accrued income on investments | 5,751,158 | 1,770,551 | 2,143,017 | 16,274,642 |
| Prepaid fees | 3,103 | 731 | 1,132 | 8,114 |
| | 5,754,284 | 1,771,282 | 2,144,149 | 16,462,882 |

| | 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 | 2,314 | – | 47,697 | 3,749 |
| Receivable on subscriptions | – | – | 2,025 | – |
| Accrued income on investments | 209,423 | 393,422 | 3,550,149 | 363,351 |
| Prepaid fees | 111 | 271 | 1,486 | 5,694 |
| | 211,848 | 393,693 | 3,601,357 | 372,794 |

| | 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 | – | 439,651 | 121,215 | 75 |
| Receivable on subscriptions | – | – | – | – |
| Accrued income on investments | 150,097 | 335,663 | 82,779 | 1,978,322 |
| Prepaid fees | 99 | 21,737 | 124 | 1,346 |
| | 150,196 | 797,051 | 204,118 | 1,979,743 |

5: Notes

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2025, “Other assets” comprised *continued*:

| | Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$ | Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$ | Ashmore SICAV Emerging Markets Short Duration Fund US\$ | Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$ |
|------------------------------------|---|---|---|--|
| Receivable on sales of investments | – | – | 120 | – |
| Receivable on subscriptions | – | 164 | 62,676 | – |
| Accrued income on investments | 1,346,253 | 30,707 | 1,851,889 | 411,588 |
| Prepaid fees | 711 | 48 | 2,354 | 232 |
| | 1,346,964 | 30,919 | 1,917,039 | 411,820 |

| | Ashmore SICAV Emerging Markets Impact Debt Fund US\$ | Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$ | Ashmore SICAV Emerging Markets Frontier Equity Fund US\$ | Ashmore SICAV Emerging Markets Active Equity Fund US\$ |
|------------------------------------|--|---|---|--|
| Receivable on sales of investments | – | – | 1 | 242,699 |
| Receivable on subscriptions | – | – | 20,800 | – |
| Accrued income on investments | 363,747 | 26,818 | 110,524 | 29,710 |
| Prepaid fees | 42,854 | 248 | 1,030 | 172 |
| | 406,601 | 27,066 | 132,355 | 272,581 |

| | Ashmore SICAV Middle East Equity Fund US\$ | Ashmore SICAV Emerging Markets Equity Fund US\$ | Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$ | Ashmore SICAV Emerging Markets Equity ESG Fund US\$ |
|------------------------------------|---|---|---|---|
| Receivable on sales of investments | – | 2,387 | – | 1 |
| Receivable on subscriptions | – | 455,605 | – | – |
| Accrued income on investments | 786 | 536,593 | 6,915 | 96,258 |
| Prepaid fees | 61 | 2,698 | 41 | 12,787 |
| | 847 | 997,283 | 6,956 | 109,046 |

| | Ashmore SICAV India Equity Fund US\$ | Ashmore SICAV Emerging Markets Equity ex China Fund US\$ | Ashmore SICAV Emerging Markets Mexico Equity Fund US\$ | Ashmore SICAV Emerging Markets Latin-America Equity Fund US\$ |
|------------------------------------|---|--|---|--|
| Receivable on sales of investments | 21 | – | – | – |
| Receivable on subscriptions | 12,547 | – | – | – |
| Accrued income on investments | 1,569 | 30,234 | 211 | 97,147 |
| Prepaid fees | 119 | 14,331 | 15,592 | 17,297 |
| | 14,256 | 44,565 | 15,803 | 114,444 |

| | Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$ |
|------------------------------------|---|
| Receivable on sales of investments | 124,196 |
| Receivable on subscriptions | – |
| Accrued income on investments | 13,688 |
| Prepaid fees | 38,458 |
| | 176,342 |

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2025, "Other liabilities" comprised:

| | Ashmore SICAV Emerging Markets Investment Grade Debt Fund US\$ | Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$ | Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$ | Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$ |
|-------------------------------------|--|---|---|--|
| Payable on purchases of investments | – | – | – | 132,986 |
| Payable on redemptions | – | – | – | 38,652 |
| Accrued management fees | 338,931 | 15,107 | 60,246 | 755,482 |
| Accrued audit fees | 65,670 | 18,240 | 25,038 | 146,320 |
| Accrued fund accounting fees | 13,422 | 4,440 | 7,759 | 32,781 |
| Accrued management company fees | 5,209 | 1,551 | 2,055 | 12,131 |
| Accrued depositary fees | 27,157 | 7,902 | 13,622 | 144,031 |
| Accrued subscription tax | 11,982 | 3,122 | 3,824 | 36,818 |
| Accrued VAT | 114,449 | 35,488 | 40,291 | 151,670 |
| Other accrued expenses | 249,829 | 93,812 | 125,699 | 440,296 |
| | 826,649 | 179,662 | 278,534 | 1,891,167 |

| | 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 | 2,314 | – | 27,483 | 2,096 |
| Payable on redemptions | – | – | 10 | – |
| Accrued management fees | – | 12,083 | 177,119 | 1 |
| Accrued audit fees | 2,137 | 4,849 | 42,986 | 3,426 |
| Accrued fund accounting fees | 1,013 | 1,653 | 9,432 | 1,275 |
| Accrued management company fees | 178 | 403 | 3,451 | 284 |
| Accrued depositary fees | 2,062 | 4,229 | 25,089 | 2,334 |
| Accrued formation expenses | 4,958 | – | – | – |
| Accrued subscription tax | 327 | 776 | 6,520 | 524 |
| Accrued VAT | 5,100 | 8,827 | 111,734 | 6,336 |
| Other accrued expenses | 18,620 | 36,265 | 224,720 | 22,593 |
| | 36,709 | 69,085 | 628,544 | 38,869 |

| | 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 | – | – | 213,526 | 7 |
| Payable on redemptions | – | – | – | 1,857 |
| Accrued management fees | – | 4,867 | 21,935 | 147,260 |
| Accrued audit fees | 1,901 | 3,302 | 4,594 | 27,388 |
| Accrued fund accounting fees | 1,523 | 894 | 1,104 | 6,264 |
| Accrued management company fees | 158 | 258 | 219 | 1,872 |
| Accrued depositary fees | 1,045 | 2,623 | 1,839 | 11,262 |
| Accrued subscription tax | 291 | 475 | 404 | 5,934 |
| Accrued VAT | 5,204 | 3,030 | 7,692 | 86,898 |
| Other accrued expenses | 20,823 | 10,780 | 32,207 | 198,574 |
| | 30,945 | 26,229 | 283,520 | 487,316 |

5: Notes

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2025, “Other liabilities” comprised *continued*:

| | Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$ | Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$ | Ashmore SICAV Emerging Markets Short Duration Fund US\$ | Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$ |
|-------------------------------------|---|---|---|--|
| Payable on purchases of investments | – | 1 | 24 | – |
| Payable on redemptions | – | 523 | 12,477 | – |
| Accrued management fees | 96,597 | 2,889 | 190,090 | 15,653 |
| Accrued audit fees | 17,203 | 543 | 43,455 | 4,949 |
| Accrued fund accounting fees | 4,177 | 750 | 10,872 | 1,593 |
| Accrued management company fees | 1,442 | 43 | 3,630 | 407 |
| Accrued depositary fees | 7,589 | 347 | 20,533 | 2,130 |
| Accrued formation expenses | – | – | – | 9 |
| Accrued subscription tax | 2,648 | 186 | 25,722 | 753 |
| Accrued VAT | 15,613 | 6,578 | 500,979 | 4,706 |
| Other accrued expenses | 51,714 | 30,468 | 742,122 | 16,886 |
| | 196,983 | 42,328 | 1,549,904 | 47,086 |

| | Ashmore SICAV Emerging Markets Impact Debt Fund US\$ | Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US\$ | Ashmore SICAV Emerging Markets Frontier Equity Fund US\$ | Ashmore SICAV Emerging Markets Active Equity Fund US\$ |
|-------------------------------------|--|---|---|--|
| Payable on purchases of investments | 3 | – | – | 433,938 |
| Payable on redemptions | – | – | 107 | – |
| Accrued management fees | 1,154 | 24,187 | 117,016 | 18,328 |
| Accrued audit fees | 3,852 | 5,328 | 15,203 | 5,410 |
| Accrued fund accounting fees | 708 | 6,718 | 5,890 | 1,385 |
| Accrued management company fees | 326 | 457 | 1,294 | 286 |
| Accrued depositary fees | 1,528 | 4,655 | 53,452 | 6,931 |
| Accrued subscription tax | 910 | 995 | 5,690 | 1,082 |
| Accrued VAT | 4,550 | 9,207 | 22,930 | 11,764 |
| Other accrued expenses | 12,446 | 56,595 | 70,045 | 73,554 |
| | 25,477 | 108,142 | 291,627 | 552,678 |

| | Ashmore SICAV Middle East Equity Fund US\$ | Ashmore SICAV Emerging Markets Equity Fund US\$ | Ashmore SICAV Emerging Markets Indonesian Equity Fund US\$ | Ashmore SICAV Emerging Markets Equity ESG Fund US\$ |
|-------------------------------------|---|---|---|---|
| Payable on purchases of investments | – | 2 | – | – |
| Payable on redemptions | – | 6,006 | – | – |
| Accrued management fees | 833 | 232,949 | 77 | 82,799 |
| Accrued audit fees | 1,146 | 77,515 | 775 | 16,932 |
| Accrued fund accounting fees | 5,834 | 14,581 | 723 | 3,650 |
| Accrued management company fees | 94 | 6,561 | 62 | 1,433 |
| Accrued depositary fees | 2,305 | 48,883 | 615 | 11,345 |
| Accrued subscription tax | 203 | 14,132 | 116 | 2,578 |
| Accrued VAT | 2,717 | 47,566 | 1,886 | 13,312 |
| Other accrued expenses | 14,225 | 243,325 | 8,122 | 129,266 |
| | 27,357 | 691,520 | 12,376 | 261,315 |

Notes to the Combined Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2025, "Other liabilities" comprised *continued*:

| | Ashmore SICAV India Equity Fund US\$ | Ashmore SICAV Emerging Markets Equity ex China Fund US\$ | Ashmore SICAV Mexico Equity Fund US\$ | Ashmore SICAV Latin-America Equity Fund US\$ |
|-------------------------------------|---|--|--|---|
| Payable on purchases of investments | – | 349,017 | – | – |
| Accrued management fees | 3,897 | 10,387 | 11 | 9 |
| Accrued audit fees | 2,783 | 3,053 | 1,807 | 233 |
| Accrued fund accounting fees | 1,142 | 1,177 | 354 | 423 |
| Accrued management company fees | 220 | 313 | 160 | 140 |
| Accrued depositary fees | 2,193 | 2,495 | 1,049 | 1,461 |
| Accrued formation expenses | 10,067 | – | – | – |
| Accrued subscription tax | 438 | 738 | 284 | 255 |
| Accrued VAT | 3,981 | 4,058 | 670 | 42 |
| Other accrued expenses | 664,418 | 41,067 | 12,109 | 4,030 |
| | 689,139 | 412,305 | 16,444 | 6,593 |

| | Ashmore SICAV Emerging Markets Shariah Active Equity Fund US\$ |
|-------------------------------------|---|
| Payable on purchases of investments | 372,832 |
| Accrued management fees | 6,871 |
| Accrued audit fees | 8,239 |
| Accrued fund accounting fees | 1,009 |
| Accrued management company fees | 194 |
| Accrued depositary fees | 1,662 |
| Accrued subscription tax | 356 |
| Accrued VAT | 5,024 |
| Other accrued expenses | 74,067 |
| | 470,254 |

11. Financial derivative instruments

Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|------|---------------|------|------------|------------|-----------------|-------------------------|
| CHF | 1,417,107 | US\$ | 1,776,651 | 13/01/2026 | Northern Trust | 13,225 |
| CZK | 39,631,008 | US\$ | 1,925,236 | 30/01/2026 | HSBC | 1,035 |
| EUR | 13,277,660 | US\$ | 15,530,202 | 13/01/2026 | Northern Trust | 68,181 |
| GBP | 617,285 | US\$ | 825,683 | 13/01/2026 | Northern Trust | 4,589 |
| HUF | 1,217,133,972 | US\$ | 3,652,315 | 30/01/2026 | Bank of America | 64,967 |
| PLN | 6,301,268 | US\$ | 1,734,740 | 30/01/2026 | Barclays | 17,673 |
| PLN | 6,911,852 | US\$ | 1,901,000 | 30/01/2026 | Deutsche Bank | 21,219 |
| US\$ | 55,174 | BRL | 301,803 | 13/01/2026 | Northern Trust | 184 |
| US\$ | 99,402 | EUR | 84,339 | 13/01/2026 | Northern Trust | 322 |
| US\$ | – | NOK | 1 | 13/01/2026 | Northern Trust | – |
| | | | | | | 191,395 |

Total unrealised gain on financial derivative instruments

191,395

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|-----|------------|------|---------|------------|----------------|-------------------------|
| BRL | 759,567 | US\$ | 142,338 | 13/01/2026 | Northern Trust | (3,941) |
| EUR | 21,292 | US\$ | 25,091 | 13/01/2026 | Northern Trust | (77) |

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Debt Fund *continued*

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Forward currency contracts *continued*

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|------------|------|-------------|------------|----------------|-------------------------|
| GBP | 405 | US\$ | 546 | 13/01/2026 | Northern Trust | (2) |
| NOK | 36,212 | US\$ | 3,592 | 13/01/2026 | Northern Trust | (2) |
| US\$ | 82,932 | BRL | 457,764 | 13/01/2026 | Northern Trust | (475) |
| US\$ | 29,494 | CHF | 23,430 | 13/01/2026 | Northern Trust | (100) |
| US\$ | 1,906,859 | CZK | 39,631,008 | 30/01/2026 | Citibank | (19,413) |
| US\$ | 44,596 | EUR | 38,215 | 13/01/2026 | Northern Trust | (299) |
| US\$ | 1,702 | GBP | 1,274 | 13/01/2026 | Northern Trust | (11) |
| US\$ | 1,893,000 | HUF | 640,411,365 | 30/01/2026 | Barclays | (62,898) |
| US\$ | 1,699,385 | HUF | 576,722,607 | 30/01/2026 | HSBC | (61,999) |
| US\$ | 1,725,035 | PLN | 6,301,268 | 30/01/2026 | HSBC | (27,378) |
| US\$ | 1,780,000 | PLN | 6,585,021 | 30/01/2026 | Morgan Stanley | (51,326) |
| Unrealised loss on forward currency contracts | | | | | | (227,921) |
| Total unrealised loss on financial derivative instruments | | | | | | (227,921) |

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instrument as at 31 December 2025 are detailed below:

Forward currency contract

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|---|------------|------|--------|------------|----------------|-------------------------|
| GBP | 27,616 | US\$ | 36,939 | 13/01/2026 | Northern Trust | 205 |
| Unrealised gain on forward currency contract | | | | | | 205 |
| Total unrealised gain on financial derivative instrument | | | | | | 205 |

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contract

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|---|------------|------|-----------|------------|----------------|-------------------------|
| EUR | 8,099,108 | US\$ | 9,473,113 | 13/01/2026 | Northern Trust | 41,589 |
| Unrealised gain on forward currency contract | | | | | | 41,589 |
| Total unrealised gain on financial derivative instrument | | | | | | 41,589 |

Forward currency contract

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|---|---------------|------|-----------|------------|----------------|-------------------------|
| JPY | 1,496,244,320 | US\$ | 9,710,857 | 13/01/2026 | Northern Trust | (160,039) |
| Unrealised loss on forward currency contract | | | | | | (160,039) |
| Total unrealised loss on financial derivative instrument | | | | | | (160,039) |

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|------|----------------|------|-------------|------------|--------------------|-------------------------|
| AUD | 8,658,834 | US\$ | 5,731,438 | 13/01/2026 | Northern Trust | 42,910 |
| BRL | 46,367,031 | US\$ | 8,364,970 | 05/01/2026 | JP Morgan | 96,553 |
| CHF | 1,493,241 | US\$ | 1,873,000 | 13/01/2026 | Northern Trust | 13,038 |
| CLP | 10,293,416,977 | US\$ | 11,031,197 | 30/01/2026 | Citibank | 399,128 |
| CLP | 12,828,035,000 | US\$ | 13,775,000 | 30/01/2026 | HSBC | 469,891 |
| CNH | 305,288,514 | US\$ | 43,353,199 | 12/03/2026 | Bank of America | 553,290 |
| CNH | 26,479,090 | US\$ | 3,768,917 | 12/03/2026 | Barclays | 39,296 |
| CNH | 12,687,096 | US\$ | 1,806,000 | 12/03/2026 | BNP Paribas | 18,654 |
| CNH | 14,123,690 | US\$ | 1,996,165 | 12/03/2026 | State Street | 35,099 |
| COP | 14,500,000,000 | US\$ | 3,751,423 | 30/01/2026 | JP Morgan | 38,949 |
| CZK | 42,713,771 | US\$ | 2,046,601 | 30/01/2026 | Goldman Sachs | 29,509 |
| CZK | 585,478,744 | US\$ | 28,435,541 | 30/01/2026 | HSBC | 21,751 |
| CZK | 183,968,928 | US\$ | 8,934,000 | 30/01/2026 | JP Morgan | 7,841 |
| CZK | 27,119,728 | US\$ | 1,296,180 | 30/01/2026 | Standard Chartered | 21,979 |
| EGP | 233,048,983 | US\$ | 4,728,599 | 20/01/2026 | Citibank | 136,502 |
| EGP | 233,048,983 | US\$ | 4,686,795 | 20/01/2026 | HSBC | 178,306 |
| EUR | 53,671,364 | US\$ | 62,777,327 | 13/01/2026 | Northern Trust | 274,931 |
| GBP | 14,471,298 | US\$ | 19,357,136 | 13/01/2026 | Northern Trust | 107,334 |
| HUF | 9,241,204,795 | US\$ | 27,730,547 | 30/01/2026 | Bank of America | 493,266 |
| HUF | 176,757,094 | US\$ | 520,890 | 30/01/2026 | Barclays | 18,949 |
| HUF | 203,120,003 | US\$ | 598,730 | 30/01/2026 | JP Morgan | 21,624 |
| HUF | 717,238,476 | US\$ | 2,164,470 | 30/01/2026 | Morgan Stanley | 26,067 |
| HUF | 252,299,000 | US\$ | 764,196 | 30/01/2026 | Societe Generale | 6,357 |
| HUF | 3,953,065,670 | US\$ | 11,699,198 | 30/01/2026 | UBS | 373,967 |
| INR | 336,480,235 | US\$ | 3,731,000 | 11/02/2026 | Citibank | 1,178 |
| INR | 991,507,598 | US\$ | 10,837,077 | 17/04/2026 | HSBC | 93,089 |
| KRW | 349,588,069 | US\$ | 238,032 | 30/01/2026 | HSBC | 4,542 |
| MXN | 58,059,151 | US\$ | 3,175,589 | 30/01/2026 | Bank of America | 46,436 |
| MXN | 96,684,632 | US\$ | 5,258,765 | 30/01/2026 | Morgan Stanley | 106,803 |
| MXN | 198,915,696 | US\$ | 10,584,000 | 30/01/2026 | Standard Chartered | 454,938 |
| MYR | 65,718,792 | US\$ | 16,102,338 | 18/03/2026 | Bank of America | 121,929 |
| MYR | 82,793,000 | US\$ | 20,276,638 | 18/03/2026 | Standard Chartered | 162,808 |
| NGN | 6,902,400,000 | US\$ | 4,544,042 | 12/01/2026 | Citibank | 227,766 |
| NGN | 1,172,445,210 | US\$ | 780,070 | 12/01/2026 | HSBC | 30,472 |
| NGN | 8,074,845,210 | US\$ | 5,467,984 | 27/02/2026 | Morgan Stanley | 93,517 |
| PEN | 29,108,585 | US\$ | 8,635,000 | 30/01/2026 | Citibank | 13,940 |
| PEN | 8,010,560 | US\$ | 2,351,586 | 30/01/2026 | HSBC | 28,566 |
| PLN | 45,961,708 | US\$ | 12,653,262 | 30/01/2026 | Barclays | 128,907 |
| PLN | 36,064,116 | US\$ | 9,883,850 | 30/01/2026 | Goldman Sachs | 145,752 |
| PLN | 4,093,330 | US\$ | 1,117,737 | 30/01/2026 | JP Morgan | 20,637 |
| PLN | 28,269,068 | US\$ | 7,694,881 | 30/01/2026 | Morgan Stanley | 166,881 |
| PLN | 23,446,471 | US\$ | 6,452,000 | 30/01/2026 | Nomura | 68,575 |
| PLN | 50,667,695 | US\$ | 13,967,000 | 30/01/2026 | Standard Chartered | 123,926 |
| PLN | 14,604,344 | US\$ | 3,979,407 | 30/01/2026 | UBS | 82,130 |
| RON | 19,600,048 | US\$ | 4,405,984 | 30/01/2026 | Citibank | 107,244 |
| RON | 4,130,289 | US\$ | 938,012 | 30/01/2026 | Deutsche Bank | 13,054 |
| RON | 2,147,760 | US\$ | 487,000 | 30/01/2026 | Goldman Sachs | 7,556 |
| RON | 44,166,001 | US\$ | 10,128,476 | 30/01/2026 | HSBC | 41,458 |
| RON | 3,601,727 | US\$ | 814,270 | 30/01/2026 | JP Morgan | 15,086 |
| SGD | 125,576 | US\$ | 97,275 | 13/01/2026 | Northern Trust | 413 |
| SGD | 22,970,818 | US\$ | 17,795,000 | 30/01/2026 | Bank of America | 94,712 |
| THB | 701,213,060 | US\$ | 22,219,115 | 18/03/2026 | Barclays | 151,457 |
| TRY | 977,998,070 | US\$ | 21,393,327 | 30/01/2026 | Barclays | 973,716 |
| TRY | 47,394,270 | US\$ | 1,048,664 | 30/01/2026 | HSBC | 35,254 |
| TRY | 125,520,007 | US\$ | 2,748,587 | 30/01/2026 | Morgan Stanley | 122,085 |
| US\$ | 20,389,574 | BRL | 110,791,846 | 05/01/2026 | Bank of America | 171,161 |

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 2025 are detailed below *continued*:

Forward currency contracts *continued*

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|----------------|------|----------------|------------|--------------------|-------------------------|
| US\$ | 70,811 | EUR | 60,198 | 13/01/2026 | Northern Trust | 91 |
| US\$ | 29,414 | GBP | 21,796 | 13/01/2026 | Northern Trust | 98 |
| US\$ | 13,669,000 | INR | 1,229,560,723 | 11/02/2026 | Citibank | 30,934 |
| US\$ | 8,052,000 | INR | 724,091,399 | 11/02/2026 | HSBC | 20,508 |
| US\$ | 3,130,237 | INR | 280,295,657 | 17/04/2026 | Deutsche Bank | 40,318 |
| US\$ | 588,040 | INR | 52,621,148 | 17/04/2026 | State Street | 7,956 |
| US\$ | 8,873,004 | PHP | 523,001,451 | 30/01/2026 | Bank of America | 5,401 |
| US\$ | 2,198,873 | UZS | 26,430,450,000 | 09/01/2026 | JP Morgan | 1,789 |
| UYU | 303,931,802 | US\$ | 7,580,481 | 30/01/2026 | HSBC | 199,451 |
| UZS | 26,430,450,000 | US\$ | 2,162,000 | 09/01/2026 | Deutsche Bank | 35,084 |
| ZAR | 18,197,791 | US\$ | 1,048,850 | 30/01/2026 | Bank of America | 47,600 |
| ZAR | 107,226,022 | US\$ | 6,155,000 | 30/01/2026 | Citibank | 305,561 |
| ZAR | 75,449,260 | US\$ | 4,415,000 | 30/01/2026 | HSBC | 130,954 |
| ZAR | 126,980,917 | US\$ | 7,309,098 | 30/01/2026 | Morgan Stanley | 341,731 |
| ZAR | 78,580,755 | US\$ | 4,580,000 | 30/01/2026 | Standard Chartered | 154,632 |
| Unrealised gain on forward currency contracts | | | | | | 8,603,287 |

Interest rate swap contracts

| Country | Notional/ nominal | Currency | Paying | Receiving | Maturity date | Counterparty | Commitment US\$ | Unrealised gain US\$ |
|--|----------------------|----------|----------|------------|---------------|--------------|--------------------|-------------------------|
| China | 132,550,000 | CNY | CNRR0 7D | 1.5998 | 17/12/2030 | HSBC | 18,967,824 | 9,558 |
| Colombia | 60,861,000,000 | COP | 9.3550 | COOV11D | 21/01/2035 | HSBC | 16,110,938 | 1,387,483 |
| India | 470,643,000 | INR | 5.7440 | MIBOR1D | 16/06/2030 | HSBC | 5,236,383 | 21,986 |
| Mexico | 405,900,000 | MXN | 7.2900 | MXIBTIEF1D | 11/12/2030 | HSBC | 22,575,711 | 394,867 |
| Unrealised gain on interest rate swap contracts | | | | | | | | 1,813,894 |

Total unrealised gain on financial derivative instruments

10,417,181

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|------|----------------|------|----------------|------------|--------------------|-------------------------|
| BRL | 130,534,435 | US\$ | 24,205,000 | 05/01/2026 | Bank of America | (383,761) |
| CHF | 42,974 | US\$ | 54,362 | 13/01/2026 | Northern Trust | (83) |
| COP | 21,153,680,000 | US\$ | 5,620,000 | 30/01/2026 | Bank of America | (90,322) |
| EUR | 167,526 | US\$ | 197,361 | 13/01/2026 | Northern Trust | (554) |
| GBP | 26,901 | US\$ | 36,200 | 13/01/2026 | Northern Trust | (18) |
| IDR | 10,566,230,995 | US\$ | 632,845 | 30/01/2026 | HSBC | (44) |
| INR | 800,449,857 | US\$ | 8,968,324 | 11/02/2026 | HSBC | (89,879) |
| INR | 1,210,667,000 | US\$ | 13,603,000 | 17/04/2026 | Goldman Sachs | (256,867) |
| PLN | 32,581,248 | US\$ | 9,081,000 | 30/01/2026 | Barclays | (20,001) |
| US\$ | 12,055,000 | BRL | 66,109,620 | 05/01/2026 | Citibank | (9,350) |
| US\$ | 8,302,436 | BRL | 46,367,031 | 03/02/2026 | JP Morgan | (99,721) |
| US\$ | 144 | CHF | 114 | 13/01/2026 | Northern Trust | – |
| US\$ | 563,217 | CLP | 530,749,269 | 30/01/2026 | Morgan Stanley | (26,153) |
| US\$ | 8,970,000 | CLP | 8,397,714,000 | 30/01/2026 | Santander | (355,241) |
| US\$ | 716,383 | CNH | 5,065,674 | 12/03/2026 | BNP Paribas | (12,160) |
| US\$ | 1,165,000 | CNH | 8,159,991 | 12/03/2026 | Deutsche Bank | (8,567) |
| US\$ | 1,504,825 | CNH | 10,649,581 | 12/03/2026 | JP Morgan | (26,794) |
| US\$ | 630,880 | CNH | 4,449,641 | 12/03/2026 | Standard Chartered | (9,066) |
| US\$ | 18,849,890 | COP | 74,243,789,515 | 30/01/2026 | Bank of America | (557,808) |
| US\$ | 227,399 | COP | 886,505,009 | 30/01/2026 | Citibank | (4,338) |
| US\$ | 1,680,530 | COP | 6,560,402,598 | 30/01/2026 | HSBC | (34,392) |
| US\$ | 4,673,617 | COP | 18,010,717,570 | 30/01/2026 | Santander | (34,475) |
| US\$ | 265,185 | CZK | 5,619,074 | 30/01/2026 | Bank of America | (7,931) |
| US\$ | 1,067,279 | CZK | 22,038,439 | 30/01/2026 | Citibank | (3,903) |

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 2025 are detailed below *continued*:

Forward currency contracts *continued*

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|----------------|------|---------------|------------|--------------------|-------------------------|
| US\$ | 9,447,520 | CZK | 196,644,503 | 30/01/2026 | Goldman Sachs | (110,419) |
| US\$ | 3,605,387 | CZK | 75,336,455 | 30/01/2026 | Morgan Stanley | (56,354) |
| US\$ | 9,047,000 | CZK | 189,932,236 | 30/01/2026 | Standard Chartered | (184,688) |
| US\$ | 1,660,392 | EUR | 1,423,647 | 13/01/2026 | Northern Trust | (12,085) |
| US\$ | 28,721 | GBP | 21,554 | 13/01/2026 | Northern Trust | (270) |
| US\$ | 27,437,001 | HUF | 9,245,821,001 | 30/01/2026 | Bank of America | (800,911) |
| US\$ | 8,363,000 | HUF | 2,829,244,715 | 30/01/2026 | Barclays | (277,873) |
| US\$ | 569,414 | HUF | 192,522,138 | 30/01/2026 | Goldman Sachs | (18,573) |
| US\$ | 4,545,000 | HUF | 1,540,573,200 | 30/01/2026 | HSBC | (160,106) |
| US\$ | 9,113,000 | HUF | 2,984,325,240 | 30/01/2026 | JP Morgan | (1,508) |
| US\$ | 3,965,649 | HUF | 1,315,590,724 | 30/01/2026 | Morgan Stanley | (52,332) |
| US\$ | 2,050,000 | INR | 186,769,350 | 17/04/2026 | HSBC | (8,905) |
| US\$ | 236,877 | KRW | 349,588,069 | 30/01/2026 | Standard Chartered | (5,697) |
| US\$ | 2,623,849 | MXN | 48,299,148 | 30/01/2026 | Bank of America | (56,539) |
| US\$ | 3,670,057 | MXN | 67,553,716 | 30/01/2026 | Citibank | (78,874) |
| US\$ | 1,190,720 | MXN | 22,349,134 | 30/01/2026 | Goldman Sachs | (49,557) |
| US\$ | 6,136,726 | MXN | 114,045,538 | 30/01/2026 | HSBC | (192,295) |
| US\$ | 3,557,997 | MXN | 66,296,320 | 30/01/2026 | Morgan Stanley | (121,155) |
| US\$ | 5,543,055 | NGN | 8,074,845,210 | 12/01/2026 | Morgan Stanley | (39,296) |
| US\$ | 8,750,000 | PEN | 29,675,625 | 30/01/2026 | Bank of America | (67,423) |
| US\$ | 8,792,000 | PHP | 518,669,973 | 30/01/2026 | HSBC | (2,161) |
| US\$ | 681,020 | PLN | 2,503,798 | 30/01/2026 | Barclays | (15,298) |
| US\$ | 6,153,015 | PLN | 22,635,059 | 30/01/2026 | Goldman Sachs | (141,903) |
| US\$ | 16,509,000 | PLN | 61,159,737 | 30/01/2026 | Societe Generale | (499,813) |
| US\$ | 876,342 | RON | 3,852,788 | 30/01/2026 | Bank of America | (10,825) |
| US\$ | 9,081,000 | RON | 39,530,828 | 30/01/2026 | Barclays | (21,611) |
| US\$ | 572,323 | RON | 2,548,194 | 30/01/2026 | Citibank | (14,440) |
| US\$ | 277,850 | RON | 1,227,800 | 30/01/2026 | Goldman Sachs | (4,871) |
| US\$ | 1,354,280 | RON | 5,964,545 | 30/01/2026 | Societe Generale | (19,153) |
| US\$ | 832,121 | RON | 3,681,903 | 30/01/2026 | Standard Chartered | (15,696) |
| US\$ | 31,225,030 | SGD | 40,625,169 | 30/01/2026 | Bank of America | (413,921) |
| US\$ | 241,730 | TRY | 10,925,529 | 30/01/2026 | Goldman Sachs | (8,139) |
| US\$ | 782,679 | TRY | 35,263,220 | 30/01/2026 | HSBC | (23,799) |
| US\$ | 23,556,050 | ZAR | 408,683,478 | 30/01/2026 | Bank of America | (1,067,866) |
| US\$ | 2,998,390 | ZAR | 52,388,671 | 30/01/2026 | BNP Paribas | (158,122) |
| US\$ | 4,296,670 | ZAR | 74,343,718 | 30/01/2026 | Citibank | (182,673) |
| US\$ | 1,115,000 | ZAR | 19,419,045 | 30/01/2026 | Goldman Sachs | (55,032) |
| US\$ | 921,715 | ZAR | 16,151,311 | 30/01/2026 | Morgan Stanley | (51,431) |
| US\$ | 556,406 | ZAR | 9,689,036 | 30/01/2026 | Standard Chartered | (27,376) |
| US\$ | 533,710 | ZAR | 9,287,038 | 30/01/2026 | State Street | (25,851) |
| US\$ | 6,125,000 | ZAR | 105,310,188 | 30/01/2026 | UBS | (220,129) |
| UZS | 26,430,450,000 | US\$ | 2,176,241 | 27/02/2026 | JP Morgan | (1,359) |
| Unrealised loss on forward currency contracts | | | | | | (7,307,757) |

Interest rate swap contracts

| Country | Notional/ nominal | Currency | Paying | Receiving | Maturity date | Counterparty | Commitment US\$ | Unrealised loss US\$ |
|----------|----------------------|----------|----------|-----------|---------------|--------------|--------------------|-------------------------|
| Brazil | 82,299,961 | BRL | BZDIO 1D | 13.0900 | 02/01/2029 | HSBC | 15,018,926 | (53,613) |
| Brazil | 80,681,813 | BRL | BZDIO 1D | 13.1300 | 02/01/2029 | HSBC | 14,723,630 | (52,911) |
| Brazil | 74,273,212 | BRL | BZDIO 1D | 13.0050 | 02/01/2030 | HSBC | 13,554,124 | (142,564) |
| Colombia | 209,552,000,000 | COP | COOV11D | 8.4200 | 21/01/2027 | HSBC | 55,471,964 | (1,282,727) |
| India | 505,720,000 | INR | MIBOR1D | 5.7940 | 18/06/2035 | HSBC | 5,626,651 | (133,567) |
| India | 86,000,000 | INR | MIBOR1D | 5.9202 | 17/09/2035 | HSBC | 956,838 | (14,267) |

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 2025 are detailed below *continued*:

Interest rate swap contracts *continued*

| Country | Notional/ nominal | Currency | Paying | Receiving | Maturity date | Counterparty | Commitment US\$ | Unrealised loss US\$ |
|--|----------------------|----------|---------|-----------|---------------|--------------|--------------------|-------------------------|
| United States | 54,989,040,000 | COP | COOVI1D | 8.1700 | 07/04/2027 | HSBC | 14,556,530 | (459,946) |
| Unrealised loss on interest rate swap contracts | | | | | | | | (2,139,595) |
| Total unrealised loss on financial derivative instruments | | | | | | | | (9,447,352) |

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|------|-------------|------|---------------|------------|--------------------|-------------------------|
| BRL | 1,925,886 | US\$ | 347,445 | 05/01/2026 | JP Morgan | 4,010 |
| CLP | 261,338,137 | US\$ | 278,568 | 30/01/2026 | Citibank | 11,635 |
| CLP | 183,859,750 | US\$ | 197,500 | 30/01/2026 | HSBC | 6,667 |
| CNH | 1,979,742 | US\$ | 281,145 | 12/03/2026 | Bank of America | 3,581 |
| CNH | 383,469 | US\$ | 54,581 | 12/03/2026 | Barclays | 569 |
| COP | 640,000,000 | US\$ | 165,580 | 30/01/2026 | JP Morgan | 1,719 |
| CZK | 4,917,397 | US\$ | 238,662 | 30/01/2026 | HSBC | 349 |
| HUF | 119,426,741 | US\$ | 358,370 | 30/01/2026 | Bank of America | 6,375 |
| HUF | 21,510,730 | US\$ | 65,000 | 30/01/2026 | Barclays | 697 |
| HUF | 10,569,519 | US\$ | 31,897 | 30/01/2026 | Morgan Stanley | 384 |
| HUF | 3,484,000 | US\$ | 10,553 | 30/01/2026 | Societe Generale | 88 |
| HUF | 21,612,160 | US\$ | 64,000 | 30/01/2026 | UBS | 2,006 |
| INR | 7,034,430 | US\$ | 78,000 | 11/02/2026 | Citibank | 25 |
| INR | 10,478,917 | US\$ | 114,484 | 17/04/2026 | HSBC | 1,033 |
| KRW | 590,700,276 | US\$ | 402,917 | 30/01/2026 | Bank of America | 6,962 |
| MXN | 704,289 | US\$ | 38,522 | 30/01/2026 | Bank of America | 563 |
| MXN | 1,780,317 | US\$ | 95,076 | 30/01/2026 | Barclays | 3,724 |
| MXN | 1,310,549 | US\$ | 70,520 | 30/01/2026 | HSBC | 2,210 |
| MXN | 1,131,385 | US\$ | 61,537 | 30/01/2026 | Morgan Stanley | 1,250 |
| MXN | 2,743,924 | US\$ | 146,000 | 30/01/2026 | Standard Chartered | 6,276 |
| MYR | 1,259,074 | US\$ | 308,497 | 18/03/2026 | Bank of America | 2,336 |
| NGN | 100,800,000 | US\$ | 66,359 | 12/01/2026 | Citibank | 3,326 |
| NGN | 100,800,000 | US\$ | 68,258 | 27/02/2026 | Morgan Stanley | 1,167 |
| PEN | 438,230 | US\$ | 130,000 | 30/01/2026 | Citibank | 210 |
| PEN | 101,338 | US\$ | 29,749 | 30/01/2026 | HSBC | 361 |
| PLN | 175,073 | US\$ | 48,000 | 30/01/2026 | Goldman Sachs | 689 |
| PLN | 46,150 | US\$ | 12,458 | 30/01/2026 | HSBC | 377 |
| PLN | 693,378 | US\$ | 188,738 | 30/01/2026 | Morgan Stanley | 4,093 |
| PLN | 112,654 | US\$ | 31,000 | 30/01/2026 | Nomura | 330 |
| PLN | 596,043 | US\$ | 164,000 | 30/01/2026 | Standard Chartered | 1,762 |
| RON | 286,709 | US\$ | 65,000 | 30/01/2026 | Barclays | 1,019 |
| RON | 241,964 | US\$ | 55,489 | 30/01/2026 | HSBC | 227 |
| THB | 8,102,565 | US\$ | 256,743 | 18/03/2026 | Barclays | 1,750 |
| TRY | 513,714 | US\$ | 11,237 | 30/01/2026 | Barclays | 511 |
| TRY | 657,602 | US\$ | 14,550 | 30/01/2026 | HSBC | 489 |
| TRY | 1,384,457 | US\$ | 30,316 | 30/01/2026 | Morgan Stanley | 1,346 |
| US\$ | 390,210 | BRL | 2,120,304 | 05/01/2026 | Bank of America | 3,276 |
| US\$ | 65,000 | IDR | 1,081,567,500 | 30/01/2026 | Deutsche Bank | 226 |
| US\$ | 299,999 | IDR | 5,007,126,949 | 11/03/2026 | Barclays | 602 |
| US\$ | 289,499 | PHP | 17,063,940 | 30/01/2026 | Bank of America | 176 |
| UYU | 1,095,035 | US\$ | 27,312 | 30/01/2026 | HSBC | 719 |

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 2025 are detailed below *continued*:

Forward currency contracts *continued*

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|------------|------|---------|------------|--------------------|-------------------------|
| ZAR | 1,037,831 | US\$ | 60,000 | 30/01/2026 | Deutsche Bank | 2,531 |
| ZAR | 1,110,805 | US\$ | 65,000 | 30/01/2026 | HSBC | 1,928 |
| ZAR | 1,913,247 | US\$ | 110,263 | 30/01/2026 | Morgan Stanley | 5,014 |
| ZAR | 1,201,016 | US\$ | 70,000 | 30/01/2026 | Standard Chartered | 2,363 |
| Unrealised gain on forward currency contracts | | | | | | 96,951 |
| Total unrealised gain on financial derivative instruments | | | | | | 96,951 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|---------------|------|---------------|------------|--------------------|-------------------------|
| BRL | 1,154,118 | US\$ | 215,000 | 05/01/2026 | Bank of America | (4,385) |
| COP | 225,840,000 | US\$ | 60,000 | 30/01/2026 | Bank of America | (964) |
| IDR | 3,660,140,000 | US\$ | 220,000 | 30/01/2026 | Deutsche Bank | (798) |
| INR | 8,213,954 | US\$ | 92,030 | 11/02/2026 | HSBC | (922) |
| PLN | 269,089 | US\$ | 75,000 | 30/01/2026 | Barclays | (165) |
| PLN | 468,824 | US\$ | 131,000 | 30/01/2026 | Deutsche Bank | (618) |
| US\$ | 175,000 | BRL | 959,700 | 05/01/2026 | Citibank | (136) |
| US\$ | 344,847 | BRL | 1,925,886 | 03/02/2026 | JP Morgan | (4,142) |
| US\$ | 65,594 | CLP | 60,192,082 | 30/01/2026 | Morgan Stanley | (1,246) |
| US\$ | 125,000 | CLP | 117,025,000 | 30/01/2026 | Santander | (4,950) |
| US\$ | 260,742 | COP | 1,027,376,013 | 30/01/2026 | Bank of America | (7,819) |
| US\$ | 76,875 | COP | 296,251,447 | 30/01/2026 | Santander | (567) |
| US\$ | 60,486 | CZK | 1,256,068 | 30/01/2026 | Citibank | (565) |
| US\$ | 48,000 | CZK | 998,717 | 30/01/2026 | Goldman Sachs | (543) |
| US\$ | 116,000 | CZK | 2,424,660 | 30/01/2026 | Standard Chartered | (1,851) |
| US\$ | 331,460 | HUF | 111,553,998 | 30/01/2026 | Bank of America | (9,240) |
| US\$ | 129,000 | HUF | 43,641,345 | 30/01/2026 | Barclays | (4,286) |
| US\$ | 58,000 | HUF | 19,659,680 | 30/01/2026 | HSBC | (2,043) |
| US\$ | 129,000 | HUF | 42,244,920 | 30/01/2026 | JP Morgan | (21) |
| US\$ | 34,409 | HUF | 11,288,935 | 30/01/2026 | Morgan Stanley | (69) |
| US\$ | 220,000 | INR | 19,872,094 | 30/01/2026 | Deutsche Bank | (650) |
| US\$ | 65,000 | INR | 5,893,570 | 11/02/2026 | Deutsche Bank | (370) |
| US\$ | 402,246 | KRW | 590,700,276 | 30/01/2026 | HSBC | (7,633) |
| US\$ | 32,259 | MXN | 591,428 | 30/01/2026 | Bank of America | (562) |
| US\$ | 68,531 | MXN | 1,261,440 | 30/01/2026 | Citibank | (1,473) |
| US\$ | 69,195 | NGN | 100,800,000 | 12/01/2026 | Morgan Stanley | (491) |
| US\$ | 125,000 | PEN | 423,938 | 30/01/2026 | Bank of America | (963) |
| US\$ | 89,219 | PLN | 324,079 | 30/01/2026 | Barclays | (909) |
| US\$ | 21,860 | PLN | 79,431 | 30/01/2026 | Morgan Stanley | (231) |
| US\$ | 77,000 | PLN | 285,257 | 30/01/2026 | Societe Generale | (2,331) |
| US\$ | 9,128 | RON | 39,964 | 30/01/2026 | Bank of America | (74) |
| US\$ | 75,000 | RON | 326,485 | 30/01/2026 | Barclays | (179) |
| US\$ | 14,000 | RON | 62,159 | 30/01/2026 | Standard Chartered | (313) |
| US\$ | 346,839 | ZAR | 6,017,767 | 30/01/2026 | Bank of America | (15,742) |
| US\$ | 86,692 | ZAR | 1,499,999 | 30/01/2026 | Citibank | (3,686) |
| US\$ | 20,000 | ZAR | 348,324 | 30/01/2026 | Goldman Sachs | (987) |
| US\$ | 95,000 | ZAR | 1,633,383 | 30/01/2026 | UBS | (3,414) |
| Unrealised loss on forward currency contracts | | | | | | (85,338) |
| Total unrealised loss on financial derivative instruments | | | | | | (85,338) |

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|-------------|------|---------------|------------|--------------------|-------------------------|
| CLP | 386,111,634 | US\$ | 412,931 | 30/01/2026 | Citibank | 15,827 |
| CLP | 447,067,500 | US\$ | 480,000 | 30/01/2026 | HSBC | 16,446 |
| CNH | 11,823,382 | US\$ | 1,678,925 | 12/03/2026 | Bank of America | 21,510 |
| CNH | 963,591 | US\$ | 137,153 | 12/03/2026 | Barclays | 1,430 |
| CZK | 2,767,142 | US\$ | 133,122 | 30/01/2026 | Goldman Sachs | 1,376 |
| CZK | 14,146,546 | US\$ | 687,226 | 30/01/2026 | HSBC | 370 |
| CZK | 6,115,824 | US\$ | 297,000 | 30/01/2026 | JP Morgan | 261 |
| HUF | 363,675,731 | US\$ | 1,091,300 | 30/01/2026 | Bank of America | 19,412 |
| HUF | 32,746,399 | US\$ | 98,499 | 30/01/2026 | HSBC | 1,513 |
| HUF | 23,894,926 | US\$ | 72,110 | 30/01/2026 | Morgan Stanley | 868 |
| HUF | 9,240,200 | US\$ | 27,988 | 30/01/2026 | Societe Generale | 233 |
| HUF | 104,008,520 | US\$ | 308,000 | 30/01/2026 | UBS | 9,655 |
| INR | 15,421,635 | US\$ | 171,000 | 11/02/2026 | Citibank | 54 |
| INR | 34,501,900 | US\$ | 376,545 | 17/04/2026 | HSBC | 3,797 |
| KRW | 66,164,528 | US\$ | 45,051 | 30/01/2026 | HSBC | 860 |
| MXN | 14,961,385 | US\$ | 812,265 | 30/01/2026 | Bank of America | 18,026 |
| MXN | 4,315,216 | US\$ | 230,449 | 30/01/2026 | Barclays | 9,026 |
| MXN | 1,377,121 | US\$ | 75,000 | 30/01/2026 | Deutsche Bank | 1,424 |
| MXN | 2,613,889 | US\$ | 142,172 | 30/01/2026 | Morgan Stanley | 2,887 |
| MXN | 4,968,729 | US\$ | 270,000 | 30/01/2026 | Santander | 5,742 |
| MXN | 8,074,599 | US\$ | 437,433 | 30/01/2026 | Societe Generale | 10,672 |
| MXN | 5,168,350 | US\$ | 275,000 | 30/01/2026 | Standard Chartered | 11,820 |
| MYR | 2,458,559 | US\$ | 602,393 | 18/03/2026 | Bank of America | 4,561 |
| MYR | 3,098,000 | US\$ | 758,724 | 18/03/2026 | Standard Chartered | 6,092 |
| PEN | 1,078,720 | US\$ | 320,000 | 30/01/2026 | Citibank | 517 |
| PEN | 348,590 | US\$ | 102,332 | 30/01/2026 | HSBC | 1,243 |
| PLN | 2,423,717 | US\$ | 667,249 | 30/01/2026 | Barclays | 6,798 |
| PLN | 1,174,447 | US\$ | 322,000 | 30/01/2026 | Goldman Sachs | 4,619 |
| PLN | 750,310 | US\$ | 206,140 | 30/01/2026 | HSBC | 2,524 |
| PLN | 151,570 | US\$ | 41,388 | 30/01/2026 | JP Morgan | 764 |
| PLN | 117,068 | US\$ | 31,942 | 30/01/2026 | Morgan Stanley | 616 |
| PLN | 654,117 | US\$ | 180,000 | 30/01/2026 | Nomura | 1,913 |
| PLN | 1,609,937 | US\$ | 444,000 | 30/01/2026 | Standard Chartered | 3,731 |
| RON | 359,699 | US\$ | 81,835 | 30/01/2026 | Citibank | 992 |
| RON | 1,947,336 | US\$ | 446,578 | 30/01/2026 | HSBC | 1,828 |
| SGD | 755,152 | US\$ | 585,000 | 30/01/2026 | Bank of America | 3,113 |
| THB | 14,289,665 | US\$ | 452,792 | 18/03/2026 | Barclays | 3,086 |
| US\$ | 292,792 | IDR | 4,886,852,104 | 11/03/2026 | Barclays | 588 |
| US\$ | 84,000 | INR | 7,563,276 | 11/02/2026 | Bank of America | 110 |
| US\$ | 462,000 | INR | 41,558,055 | 11/02/2026 | Citibank | 1,046 |
| US\$ | 272,000 | INR | 24,460,117 | 11/02/2026 | HSBC | 693 |
| US\$ | 363,300 | INR | 32,481,567 | 17/04/2026 | State Street | 5,230 |
| US\$ | 309,295 | PHP | 18,230,777 | 30/01/2026 | Bank of America | 188 |
| UYU | 11,070,280 | US\$ | 276,108 | 30/01/2026 | HSBC | 7,265 |
| Unrealised gain on forward currency contracts | | | | | | 210,726 |

Interest rate swap contracts

| Country | Notional/ nominal | Currency | Paying | Receiving | Maturity date | Counterparty | Commitment US\$ | Unrealised gain US\$ |
|---------|----------------------|----------|----------|-----------|---------------|--------------|--------------------|-------------------------|
| China | 4,395,000 | CNY | CNRR0 7D | 1.5998 | 17/12/2030 | HSBC | 628,922 | 317 |
| India | 5,392,000 | INR | 5.7440 | MIBOR1D | 16/06/2030 | HSBC | 59,991 | 252 |

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 2025 are detailed below *continued*:

Interest rate swap contracts *continued*

| Country | Notional/ nominal | Currency | Paying | Receiving | Maturity date | Counterparty | Commitment US\$ | Unrealised gain US\$ |
|--|----------------------|----------|--------|------------|---------------|--------------|--------------------|-------------------------|
| Mexico | 15,100,000 | MXN | 7.2900 | MXIBTIEF1D | 11/12/2030 | HSBC | 839,845 | 14,689 |
| Unrealised gain on interest rate swap contracts | | | | | | | | 15,258 |
| Total unrealised gain on financial derivative instruments | | | | | | | | 225,984 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|------------|------|-------------|------------|--------------------|-------------------------|
| INR | 66,300,579 | US\$ | 742,839 | 11/02/2026 | HSBC | (7,445) |
| INR | 24,000,000 | US\$ | 265,247 | 17/04/2026 | Citibank | (676) |
| INR | 42,631,000 | US\$ | 479,000 | 17/04/2026 | Goldman Sachs | (9,045) |
| PLN | 1,183,990 | US\$ | 330,000 | 30/01/2026 | Barclays | (727) |
| US\$ | 276,022 | CLP | 259,194,125 | 30/01/2026 | HSBC | (11,801) |
| US\$ | 290,000 | CLP | 271,498,000 | 30/01/2026 | Santander | (11,485) |
| US\$ | 32,600 | CLP | 30,318,000 | 30/01/2026 | Societe Generale | (1,067) |
| US\$ | 27,000 | CNH | 189,674 | 12/03/2026 | BNP Paribas | (279) |
| US\$ | 137,800 | CNH | 972,297 | 12/03/2026 | HSBC | (2,035) |
| US\$ | 21,228 | CZK | 438,344 | 30/01/2026 | Citibank | (78) |
| US\$ | 352,020 | CZK | 7,327,062 | 30/01/2026 | Goldman Sachs | (4,113) |
| US\$ | 325,000 | CZK | 6,816,040 | 30/01/2026 | Standard Chartered | (6,295) |
| US\$ | 147,100 | CZK | 3,057,714 | 30/01/2026 | State Street | (1,521) |
| US\$ | 1,065,771 | HUF | 359,154,759 | 30/01/2026 | Bank of America | (31,133) |
| US\$ | 307,000 | HUF | 103,859,635 | 30/01/2026 | Barclays | (10,200) |
| US\$ | 252,300 | HUF | 84,930,103 | 30/01/2026 | HSBC | (7,087) |
| US\$ | 299,000 | HUF | 97,916,520 | 30/01/2026 | JP Morgan | (49) |
| US\$ | 64,851 | HUF | 21,276,521 | 30/01/2026 | Morgan Stanley | (130) |
| US\$ | 77,000 | INR | 7,015,239 | 17/04/2026 | HSBC | (334) |
| US\$ | 44,832 | KRW | 66,164,528 | 30/01/2026 | Standard Chartered | (1,078) |
| US\$ | 64,519 | MXN | 1,182,857 | 30/01/2026 | Bank of America | (1,124) |
| US\$ | 151,258 | MXN | 2,784,171 | 30/01/2026 | Citibank | (3,251) |
| US\$ | 570,000 | MXN | 10,597,610 | 30/01/2026 | Goldman Sachs | (18,120) |
| US\$ | 1,380,614 | MXN | 25,657,471 | 30/01/2026 | HSBC | (43,262) |
| US\$ | 571,208 | MXN | 10,569,354 | 30/01/2026 | Morgan Stanley | (15,344) |
| US\$ | 320,000 | PEN | 1,085,280 | 30/01/2026 | Bank of America | (2,466) |
| US\$ | 16,400 | PEN | 55,390 | 30/01/2026 | Morgan Stanley | (58) |
| US\$ | 288,000 | PHP | 16,990,099 | 30/01/2026 | HSBC | (71) |
| US\$ | 46,480 | PLN | 170,369 | 30/01/2026 | Goldman Sachs | (900) |
| US\$ | 279,779 | PLN | 1,018,063 | 30/01/2026 | Morgan Stanley | (3,349) |
| US\$ | 558,000 | PLN | 2,067,184 | 30/01/2026 | Societe Generale | (16,894) |
| US\$ | 23,473 | RON | 102,764 | 30/01/2026 | Bank of America | (190) |
| US\$ | 452,000 | RON | 1,972,755 | 30/01/2026 | Barclays | (2,259) |
| US\$ | 17,700 | RON | 78,060 | 30/01/2026 | Goldman Sachs | (275) |
| US\$ | 1,031,883 | SGD | 1,342,526 | 30/01/2026 | Bank of America | (13,679) |
| Unrealised loss on forward currency contracts | | | | | | (227,820) |

Interest rate swap contract

| Country | Notional/ nominal | Currency | Paying | Receiving | Maturity date | Counterparty | Commitment US\$ | Unrealised loss US\$ |
|--|----------------------|----------|--------|------------|---------------|--------------|--------------------|-------------------------|
| Mexico | 4,500,000 | MXN | 8.9200 | MXIBTIEF1D | 06/12/2034 | HSBC | 250,285 | (13,204) |
| Unrealised loss on interest rate swap contract | | | | | | | | (13,204) |
| Total unrealised loss on financial derivative instruments | | | | | | | | (241,024) |

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|---------------|------|---------------|------------|--------------------|-------------------------|
| BRL | 19,525,154 | US\$ | 3,522,489 | 05/01/2026 | JP Morgan | 40,658 |
| CLP | 2,457,930,490 | US\$ | 2,621,058 | 30/01/2026 | Citibank | 108,351 |
| CLP | 1,815,735,500 | US\$ | 1,950,000 | 30/01/2026 | HSBC | 66,283 |
| CNH | 68,236,028 | US\$ | 9,688,204 | 12/03/2026 | Bank of America | 125,478 |
| CNH | 4,208,336 | US\$ | 598,996 | 12/03/2026 | Barclays | 6,245 |
| CNH | 1,791,367 | US\$ | 255,000 | 12/03/2026 | BNP Paribas | 2,634 |
| COP | 1,950,000,000 | US\$ | 504,502 | 30/01/2026 | JP Morgan | 5,238 |
| CZK | 115,598,669 | US\$ | 5,615,672 | 30/01/2026 | HSBC | 3,021 |
| EGP | 30,927,248 | US\$ | 627,518 | 20/01/2026 | Citibank | 18,115 |
| EGP | 30,927,248 | US\$ | 621,971 | 20/01/2026 | HSBC | 23,663 |
| EUR | 54,490 | US\$ | 63,734 | 13/01/2026 | Northern Trust | 280 |
| GBP | 1,140,381 | US\$ | 1,525,388 | 13/01/2026 | Northern Trust | 8,469 |
| HUF | 1,819,024,192 | US\$ | 5,458,437 | 30/01/2026 | Bank of America | 97,094 |
| HUF | 110,826,844 | US\$ | 334,451 | 30/01/2026 | Morgan Stanley | 4,028 |
| HUF | 425,489,400 | US\$ | 1,260,000 | 30/01/2026 | UBS | 39,499 |
| ILS | 2,445,691 | US\$ | 743,072 | 30/01/2026 | Goldman Sachs | 24,300 |
| INR | 60,965,060 | US\$ | 676,000 | 11/02/2026 | Citibank | 213 |
| INR | 130,574,596 | US\$ | 1,427,167 | 17/04/2026 | HSBC | 12,259 |
| KRW | 8,479,067,047 | US\$ | 5,773,336 | 30/01/2026 | HSBC | 110,170 |
| MXN | 5,278,006 | US\$ | 288,685 | 30/01/2026 | Bank of America | 4,221 |
| MXN | 60,800,181 | US\$ | 3,271,624 | 30/01/2026 | HSBC | 102,517 |
| MXN | 13,522,012 | US\$ | 735,475 | 30/01/2026 | Morgan Stanley | 14,937 |
| MXN | 29,187,082 | US\$ | 1,553,000 | 30/01/2026 | Standard Chartered | 66,753 |
| MYR | 8,590,070 | US\$ | 2,104,728 | 18/03/2026 | Bank of America | 15,937 |
| MYR | 10,821,000 | US\$ | 2,650,146 | 18/03/2026 | Standard Chartered | 21,279 |
| NGN | 961,600,000 | US\$ | 633,048 | 12/01/2026 | Citibank | 31,731 |
| NGN | 961,600,000 | US\$ | 651,160 | 27/02/2026 | Morgan Stanley | 11,137 |
| PEN | 4,196,895 | US\$ | 1,245,000 | 30/01/2026 | Citibank | 2,010 |
| PEN | 2,466,051 | US\$ | 723,936 | 30/01/2026 | HSBC | 8,794 |
| PLN | 14,523,551 | US\$ | 3,998,335 | 30/01/2026 | Barclays | 40,733 |
| PLN | 4,540,951 | US\$ | 1,245,000 | 30/01/2026 | Goldman Sachs | 17,860 |
| PLN | 4,789,592 | US\$ | 1,318,000 | 30/01/2026 | Nomura | 14,008 |
| PLN | 7,281,604 | US\$ | 2,008,000 | 30/01/2026 | Standard Chartered | 17,049 |
| RON | 10,778,065 | US\$ | 2,471,706 | 30/01/2026 | HSBC | 10,117 |
| SGD | 3,730,754 | US\$ | 2,887,316 | 30/01/2026 | Bank of America | 18,202 |
| THB | 173,273,171 | US\$ | 5,490,452 | 18/03/2026 | Barclays | 37,426 |
| TRY | 147,391,121 | US\$ | 3,224,123 | 30/01/2026 | Barclays | 146,746 |
| TRY | 137,837,899 | US\$ | 3,018,320 | 30/01/2026 | Morgan Stanley | 134,065 |
| US\$ | 9,962,794 | BRL | 54,135,334 | 05/01/2026 | Bank of America | 83,633 |
| US\$ | 1 | GBP | 1 | 13/01/2026 | Northern Trust | – |
| US\$ | 1,842,000 | INR | 165,692,505 | 11/02/2026 | Citibank | 4,169 |
| US\$ | 1,085,000 | INR | 97,570,687 | 11/02/2026 | HSBC | 2,764 |
| US\$ | 412,520 | PHP | 24,315,186 | 30/01/2026 | Bank of America | 251 |
| US\$ | 302,065 | UZS | 3,630,825,000 | 09/01/2026 | JP Morgan | 246 |
| UYU | 17,882,760 | US\$ | 446,021 | 30/01/2026 | HSBC | 11,735 |
| UZS | 3,630,825,000 | US\$ | 297,000 | 09/01/2026 | Deutsche Bank | 4,820 |
| ZAR | 8,724,414 | US\$ | 501,000 | 30/01/2026 | Citibank | 24,662 |
| ZAR | 10,680,813 | US\$ | 625,000 | 30/01/2026 | HSBC | 18,538 |
| ZAR | 16,909,938 | US\$ | 974,108 | 30/01/2026 | Morgan Stanley | 44,747 |
| ZAR | 10,637,569 | US\$ | 620,000 | 30/01/2026 | Standard Chartered | 20,933 |
| Unrealised gain on forward currency contracts | | | | | | 1,628,018 |

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 2025 are detailed below *continued*:

Interest rate swap contracts

| Country | Notional/ nominal | Currency | Paying | Receiving | Maturity date | Counterparty | Commitment US\$ | Unrealised gain US\$ |
|--|----------------------|----------|----------|------------|---------------|--------------|--------------------|-------------------------|
| China | 11,130,000 | CNY | CNRR0 7D | 1.5998 | 17/12/2030 | HSBC | 1,592,696 | 803 |
| India | 162,964,000 | INR | 5.7440 | MIBOR1D | 16/06/2030 | HSBC | 1,813,141 | 7,613 |
| Mexico | 57,600,000 | MXN | 7.2900 | MXIBTIEF1D | 11/12/2030 | HSBC | 3,203,649 | 56,034 |
| United States | 7,958,000,000 | COP | 9.3550 | COOV11D | 21/01/2035 | HSBC | 2,106,617 | 181,423 |
| Unrealised gain on interest rate swap contracts | | | | | | | | 245,873 |
| Total unrealised gain on financial derivative instruments | | | | | | | | 1,873,891 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|----------------|------|---------------|------------|--------------------|-------------------------|
| BRL | 17,060,400 | US\$ | 3,165,000 | 05/01/2026 | Bank of America | (51,646) |
| BRL | 26,900,000 | US\$ | 5,026,675 | 05/01/2026 | Santander | (117,692) |
| COP | 2,239,580,000 | US\$ | 595,000 | 30/01/2026 | Bank of America | (9,563) |
| GBP | 1,500 | US\$ | 2,025 | 13/01/2026 | Northern Trust | (7) |
| IDR | 32,881,767,988 | US\$ | 1,969,393 | 30/01/2026 | HSBC | (136) |
| IDR | 4,176,956,646 | US\$ | 250,746 | 11/03/2026 | Morgan Stanley | (989) |
| INR | 450,094,467 | US\$ | 5,042,906 | 11/02/2026 | HSBC | (50,539) |
| INR | 167,409,000 | US\$ | 1,881,000 | 17/04/2026 | Goldman Sachs | (35,519) |
| TWD | 131,324,677 | US\$ | 4,238,358 | 30/01/2026 | Standard Chartered | (63,994) |
| US\$ | 1,705,000 | BRL | 9,350,220 | 05/01/2026 | Citibank | (1,322) |
| US\$ | 3,496,155 | BRL | 19,525,154 | 03/02/2026 | JP Morgan | (41,992) |
| US\$ | 1,235,000 | CLP | 1,156,207,000 | 30/01/2026 | Santander | (48,910) |
| US\$ | 1,661,115 | COP | 6,545,126,157 | 30/01/2026 | Bank of America | (49,813) |
| US\$ | 664,460 | COP | 2,560,628,871 | 30/01/2026 | Santander | (4,901) |
| US\$ | 605,000 | CZK | 12,760,805 | 30/01/2026 | Citibank | (15,241) |
| US\$ | 1,245,000 | CZK | 25,904,217 | 30/01/2026 | Goldman Sachs | (14,079) |
| US\$ | 621,000 | CZK | 12,918,290 | 30/01/2026 | Standard Chartered | (6,896) |
| US\$ | 8,406 | GBP | 6,310 | 13/01/2026 | Northern Trust | (81) |
| US\$ | 1,982,734 | HUF | 669,184,621 | 30/01/2026 | Bank of America | (61,041) |
| US\$ | 3,557,000 | HUF | 1,206,169,085 | 30/01/2026 | Barclays | (126,794) |
| US\$ | 1,266,000 | HUF | 429,123,360 | 30/01/2026 | HSBC | (44,597) |
| US\$ | 334,155 | HUF | 109,630,685 | 30/01/2026 | Morgan Stanley | (671) |
| US\$ | 459,000 | INR | 41,818,113 | 17/04/2026 | HSBC | (1,994) |
| US\$ | 322,594 | MXN | 5,914,284 | 30/01/2026 | Bank of America | (5,623) |
| US\$ | 703,824 | MXN | 12,955,092 | 30/01/2026 | Citibank | (15,126) |
| US\$ | 342,936 | MXN | 6,375,153 | 30/01/2026 | Morgan Stanley | (10,857) |
| US\$ | 660,100 | NGN | 961,600,000 | 12/01/2026 | Morgan Stanley | (4,680) |
| US\$ | 1,175,000 | PEN | 3,985,013 | 30/01/2026 | Bank of America | (9,054) |
| US\$ | 1,117,000 | PHP | 65,895,628 | 30/01/2026 | HSBC | (275) |
| US\$ | 2,722,000 | PLN | 10,069,903 | 30/01/2026 | Morgan Stanley | (78,488) |
| US\$ | 1,107,000 | RON | 4,917,162 | 30/01/2026 | Bank of America | (25,256) |
| US\$ | 3,257,612 | ZAR | 56,516,008 | 30/01/2026 | Bank of America | (147,580) |
| US\$ | 670,212 | ZAR | 11,596,437 | 30/01/2026 | Citibank | (28,494) |
| US\$ | 445,000 | ZAR | 7,651,108 | 30/01/2026 | UBS | (15,993) |
| UZS | 3,630,825,000 | US\$ | 298,956 | 27/02/2026 | JP Morgan | (187) |
| Unrealised loss on forward currency contracts | | | | | | (1,090,030) |

Interest rate swap contracts

| Country | Notional/ nominal | Currency | Paying | Receiving | Maturity date | Counterparty | Commitment US\$ | Unrealised loss US\$ |
|---------------|----------------------|----------|---------|-----------|---------------|--------------|--------------------|-------------------------|
| India | 43,450,000 | INR | MIBOR1D | 5.7940 | 18/06/2035 | HSBC | 483,426 | (11,476) |
| United States | 27,401,000,000 | COP | COOV11D | 8.4200 | 21/01/2027 | HSBC | 7,253,509 | (167,729) |

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 2025 are detailed below *continued*:

Interest rate swap contracts *continued*

| Country | Notional/ nominal | Currency | Paying | Receiving | Maturity date | Counterparty | Commitment US\$ | Unrealised loss US\$ |
|--|----------------------|----------|---------|-----------|---------------|--------------|--------------------|-------------------------|
| United States | 7,362,940,000 | COP | COOVI1D | 8.1700 | 07/04/2027 | HSBC | 1,949,095 | (61,586) |
| Unrealised loss on interest rate swap contracts | | | | | | | | (240,791) |
| Total unrealised loss on financial derivative instruments | | | | | | | | (1,330,821) |

Ashmore SICAV Emerging Markets Total Return Debt Fund 2

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|------|-------------|------|-------------|------------|--------------------|-------------------------|
| BRL | 1,307,205 | US\$ | 235,830 | 05/01/2026 | JP Morgan | 2,722 |
| CLP | 116,940,906 | US\$ | 125,233 | 30/01/2026 | Citibank | 4,624 |
| CLP | 148,944,750 | US\$ | 160,000 | 30/01/2026 | HSBC | 5,396 |
| CNH | 4,160,858 | US\$ | 590,818 | 12/03/2026 | Bank of America | 7,595 |
| CNH | 304,809 | US\$ | 43,385 | 12/03/2026 | Barclays | 452 |
| CNH | 119,424 | US\$ | 17,000 | 12/03/2026 | BNP Paribas | 176 |
| COP | 185,000,000 | US\$ | 47,863 | 30/01/2026 | JP Morgan | 497 |
| CZK | 5,550,417 | US\$ | 269,521 | 30/01/2026 | HSBC | 258 |
| EGP | 2,525,725 | US\$ | 51,247 | 20/01/2026 | Citibank | 1,479 |
| EGP | 2,525,725 | US\$ | 50,794 | 20/01/2026 | HSBC | 1,932 |
| HUF | 109,161,599 | US\$ | 327,567 | 30/01/2026 | Bank of America | 5,827 |
| HUF | 8,278,225 | US\$ | 24,982 | 30/01/2026 | Morgan Stanley | 301 |
| HUF | 35,119,760 | US\$ | 104,000 | 30/01/2026 | UBS | 3,260 |
| INR | 5,320,915 | US\$ | 59,000 | 11/02/2026 | Citibank | 19 |
| INR | 4,882,567 | US\$ | 53,240 | 17/04/2026 | HSBC | 584 |
| KRW | 7,053,131 | US\$ | 4,802 | 30/01/2026 | HSBC | 92 |
| MXN | 820,912 | US\$ | 44,900 | 30/01/2026 | Bank of America | 656 |
| MXN | 759,922 | US\$ | 41,178 | 30/01/2026 | Morgan Stanley | 994 |
| MXN | 2,161,310 | US\$ | 115,000 | 30/01/2026 | Standard Chartered | 4,943 |
| MYR | 1,461,629 | US\$ | 357,964 | 18/03/2026 | Standard Chartered | 2,874 |
| NGN | 78,400,000 | US\$ | 51,613 | 12/01/2026 | Citibank | 2,587 |
| NGN | 78,400,000 | US\$ | 53,090 | 27/02/2026 | Morgan Stanley | 908 |
| PEN | 353,955 | US\$ | 105,000 | 30/01/2026 | Citibank | 169 |
| PLN | 686,548 | US\$ | 189,007 | 30/01/2026 | Barclays | 1,926 |
| PLN | 382,972 | US\$ | 105,000 | 30/01/2026 | Goldman Sachs | 1,506 |
| PLN | 92,100 | US\$ | 24,862 | 30/01/2026 | HSBC | 752 |
| PLN | 454,248 | US\$ | 125,000 | 30/01/2026 | Nomura | 1,329 |
| PLN | 532,751 | US\$ | 147,000 | 30/01/2026 | Standard Chartered | 1,161 |
| RON | 38,950 | US\$ | 8,835 | 30/01/2026 | Citibank | 134 |
| RON | 468,539 | US\$ | 107,449 | 30/01/2026 | HSBC | 440 |
| SGD | 271,080 | US\$ | 210,000 | 30/01/2026 | Bank of America | 1,118 |
| THB | 11,125,785 | US\$ | 352,539 | 18/03/2026 | Barclays | 2,403 |
| TRY | 11,099,649 | US\$ | 242,801 | 30/01/2026 | Barclays | 11,051 |
| TRY | 657,000 | US\$ | 14,643 | 30/01/2026 | HSBC | 382 |
| TRY | 1,173,560 | US\$ | 25,698 | 30/01/2026 | Morgan Stanley | 1,141 |
| US\$ | 777,085 | BRL | 4,222,485 | 05/01/2026 | Bank of America | 6,523 |
| US\$ | 151,000 | INR | 13,582,828 | 11/02/2026 | Citibank | 342 |
| US\$ | 88,000 | INR | 7,913,567 | 11/02/2026 | HSBC | 224 |
| US\$ | 145,710 | PHP | 8,588,594 | 30/01/2026 | Bank of America | 89 |
| US\$ | 51,870 | UZS | 623,475,000 | 09/01/2026 | JP Morgan | 42 |
| UYU | 1,490,230 | US\$ | 37,168 | 30/01/2026 | HSBC | 978 |

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 2025 are detailed below *continued*:

Forward currency contracts *continued*

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|-------------|------|--------|------------|--------------------|-------------------------|
| UZS | 623,475,000 | US\$ | 51,000 | 09/01/2026 | Deutsche Bank | 828 |
| ZAR | 1,157,402 | US\$ | 66,303 | 30/01/2026 | Citibank | 3,433 |
| ZAR | 939,912 | US\$ | 55,000 | 30/01/2026 | HSBC | 1,631 |
| ZAR | 1,083,270 | US\$ | 62,454 | 30/01/2026 | Morgan Stanley | 2,815 |
| ZAR | 857,869 | US\$ | 50,000 | 30/01/2026 | Standard Chartered | 1,688 |
| Unrealised gain on forward currency contracts | | | | | | 90,281 |

Interest rate swap contracts

| Country | Notional/ nominal | Currency | Paying | Receiving | Maturity date | Counterparty | Commitment US\$ | Unrealised gain US\$ |
|--|----------------------|----------|----------|------------|---------------|--------------|--------------------|-------------------------|
| China | 1,520,000 | CNY | CNRR0 7D | 1.5998 | 17/12/2030 | HSBC | 217,511 | 109 |
| Colombia | 641,000,000 | COP | 9.3550 | COOV11D | 21/01/2035 | HSBC | 169,684 | 14,636 |
| India | 36,856,000 | INR | LIBOR1D | 6.4520 | 12/04/2029 | HSBC | 410,061 | 9,430 |
| Mexico | 5,600,000 | MXN | 7.2900 | MXIBTIEF1D | 11/12/2030 | HSBC | 311,466 | 5,575 |
| Unrealised gain on interest rate swap contracts | | | | | | | | 29,750 |

Total unrealised gain on financial derivative instruments

120,031

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|------|---------------|------|-------------|------------|--------------------|-------------------------|
| BRL | 1,483,041 | US\$ | 275,000 | 05/01/2026 | Bank of America | (4,360) |
| BRL | 2,200,000 | US\$ | 411,104 | 05/01/2026 | Santander | (9,625) |
| COP | 188,200,000 | US\$ | 50,000 | 30/01/2026 | Bank of America | (804) |
| IDR | 3,447,010,742 | US\$ | 206,452 | 30/01/2026 | HSBC | (14) |
| INR | 32,001,406 | US\$ | 358,547 | 11/02/2026 | HSBC | (3,593) |
| INR | 13,795,000 | US\$ | 155,000 | 17/04/2026 | Goldman Sachs | (2,927) |
| US\$ | 140,000 | BRL | 767,760 | 05/01/2026 | Citibank | (109) |
| US\$ | 234,067 | BRL | 1,307,205 | 03/02/2026 | JP Morgan | (2,811) |
| US\$ | 100,000 | CLP | 93,620,000 | 30/01/2026 | Santander | (3,960) |
| US\$ | 200,100 | COP | 788,432,616 | 30/01/2026 | Bank of America | (6,001) |
| US\$ | 54,723 | COP | 210,887,634 | 30/01/2026 | Santander | (404) |
| US\$ | 64,905 | CZK | 1,362,385 | 30/01/2026 | Citibank | (1,314) |
| US\$ | 105,000 | CZK | 2,184,693 | 30/01/2026 | Goldman Sachs | (1,187) |
| US\$ | 47,000 | CZK | 977,713 | 30/01/2026 | Standard Chartered | (522) |
| US\$ | 163,130 | HUF | 55,057,277 | 30/01/2026 | Bank of America | (5,022) |
| US\$ | 297,000 | HUF | 100,708,740 | 30/01/2026 | Barclays | (10,577) |
| US\$ | 103,000 | HUF | 34,912,880 | 30/01/2026 | HSBC | (3,628) |
| US\$ | 32,119 | HUF | 10,537,750 | 30/01/2026 | Morgan Stanley | (65) |
| US\$ | 40,000 | INR | 3,644,280 | 17/04/2026 | HSBC | (174) |
| US\$ | 4,779 | KRW | 7,053,131 | 30/01/2026 | Standard Chartered | (115) |
| US\$ | 27,651 | MXN | 506,939 | 30/01/2026 | Bank of America | (482) |
| US\$ | 94,632 | MXN | 1,741,868 | 30/01/2026 | Citibank | (2,034) |
| US\$ | 199,268 | MXN | 3,703,211 | 30/01/2026 | HSBC | (6,244) |
| US\$ | 51,675 | MXN | 960,649 | 30/01/2026 | Morgan Stanley | (1,637) |
| US\$ | 53,818 | NGN | 78,400,000 | 12/01/2026 | Morgan Stanley | (381) |
| US\$ | 95,000 | PEN | 322,193 | 30/01/2026 | Bank of America | (732) |
| US\$ | 3,095 | PEN | 10,544 | 30/01/2026 | HSBC | (38) |
| US\$ | 96,000 | PHP | 5,663,366 | 30/01/2026 | HSBC | (24) |
| US\$ | 248,121 | PLN | 916,853 | 30/01/2026 | Morgan Stanley | (6,860) |
| US\$ | 109,952 | RON | 487,313 | 30/01/2026 | Bank of America | (2,259) |
| US\$ | 363,148 | SGD | 472,472 | 30/01/2026 | Bank of America | (4,814) |
| US\$ | 306,966 | ZAR | 5,325,620 | 30/01/2026 | Bank of America | (13,912) |
| US\$ | 55,094 | ZAR | 953,266 | 30/01/2026 | Citibank | (2,342) |
| US\$ | 70,000 | ZAR | 1,203,545 | 30/01/2026 | UBS | (2,516) |

5: Notes

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 2025 are detailed below *continued*:

Forward currency contracts *continued*

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|-------------|------|--------|------------|--------------|-------------------------|
| UZS | 623,475,000 | US\$ | 51,336 | 27/02/2026 | JP Morgan | (32) |
| Unrealised loss on forward currency contracts | | | | | | (101,519) |

Interest rate swap contracts

| Country | Notional/ nominal | Currency | Paying | Receiving | Maturity date | Counterparty | Commitment US\$ | Unrealised loss US\$ |
|--|----------------------|----------|----------|-----------|---------------|--------------|--------------------|-------------------------|
| Brazil | 1,073,075 | BRL | BZDIO 1D | 13.1300 | 02/01/2029 | HSBC | 195,826 | (705) |
| Colombia | 2,207,000,000 | COP | COOV11D | 8.4200 | 21/01/2027 | HSBC | 584,230 | (13,539) |
| United States | 605,810,000 | COP | COOV11D | 8.1700 | 07/04/2027 | HSBC | 160,368 | (5,078) |
| Unrealised loss on interest rate swap contracts | | | | | | | | (19,322) |
| Total unrealised loss on financial derivative instruments | | | | | | | | (120,841) |

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|------|-------------|------|-----------|------------|--------------------|-------------------------|
| CLP | 126,203,927 | US\$ | 134,486 | 30/01/2026 | Citibank | 5,657 |
| CLP | 81,494,250 | US\$ | 87,500 | 30/01/2026 | HSBC | 2,995 |
| CNH | 3,969,085 | US\$ | 563,490 | 12/03/2026 | Bank of America | 7,343 |
| CNH | 186,818 | US\$ | 26,591 | 12/03/2026 | Barclays | 277 |
| CNH | 63,225 | US\$ | 9,000 | 12/03/2026 | BNP Paribas | 93 |
| CZK | 5,128,173 | US\$ | 249,122 | 30/01/2026 | HSBC | 134 |
| HUF | 86,319,057 | US\$ | 259,022 | 30/01/2026 | Bank of America | 4,607 |
| HUF | 4,804,327 | US\$ | 14,498 | 30/01/2026 | Morgan Stanley | 174 |
| HUF | 19,586,020 | US\$ | 58,000 | 30/01/2026 | UBS | 1,818 |
| ILS | 155,562 | US\$ | 47,264 | 30/01/2026 | Goldman Sachs | 1,546 |
| INR | 2,795,735 | US\$ | 31,000 | 11/02/2026 | Citibank | 10 |
| INR | 5,560,313 | US\$ | 60,704 | 17/04/2026 | HSBC | 592 |
| KRW | 443,276,706 | US\$ | 301,824 | 30/01/2026 | HSBC | 5,760 |
| MXN | 2,508,370 | US\$ | 136,164 | 30/01/2026 | Bank of America | 3,040 |
| MXN | 2,100,170 | US\$ | 112,157 | 30/01/2026 | Barclays | 4,393 |
| MXN | 702,442 | US\$ | 38,206 | 30/01/2026 | Morgan Stanley | 776 |
| MXN | 1,012,149 | US\$ | 55,000 | 30/01/2026 | Santander | 1,170 |
| MXN | 1,184,022 | US\$ | 63,000 | 30/01/2026 | Standard Chartered | 2,708 |
| MYR | 486,805 | US\$ | 119,276 | 18/03/2026 | Bank of America | 903 |
| MYR | 614,000 | US\$ | 150,373 | 18/03/2026 | Standard Chartered | 1,207 |
| PEN | 202,260 | US\$ | 60,000 | 30/01/2026 | Citibank | 97 |
| PEN | 133,228 | US\$ | 39,111 | 30/01/2026 | HSBC | 475 |
| PLN | 800,727 | US\$ | 220,440 | 30/01/2026 | Barclays | 2,246 |
| PLN | 215,194 | US\$ | 59,000 | 30/01/2026 | Goldman Sachs | 846 |
| PLN | 210,771 | US\$ | 58,000 | 30/01/2026 | Nomura | 616 |
| PLN | 355,566 | US\$ | 98,000 | 30/01/2026 | Standard Chartered | 885 |
| RON | 352,219 | US\$ | 80,773 | 30/01/2026 | HSBC | 331 |
| SGD | 208,566 | US\$ | 161,207 | 30/01/2026 | Bank of America | 1,225 |
| THB | 7,533,537 | US\$ | 238,713 | 18/03/2026 | Barclays | 1,627 |
| US\$ | 84,000 | INR | 7,556,010 | 11/02/2026 | Citibank | 190 |
| US\$ | 50,000 | INR | 4,496,345 | 11/02/2026 | HSBC | 127 |
| US\$ | 25,876 | PHP | 1,525,213 | 30/01/2026 | Bank of America | 16 |

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 2025 are detailed below *continued*:

Forward currency contracts *continued*

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|------------|------|--------|------------|--------------|-------------------------|
| UYU | 1,277,340 | US\$ | 31,859 | 30/01/2026 | HSBC | 838 |
| Unrealised gain on forward currency contracts | | | | | | 54,722 |

Interest rate swap contracts

| Country | Notional/ nominal | Currency | Paying | Receiving | Maturity date | Counterparty | Commitment US\$ | Unrealised gain US\$ |
|--|----------------------|----------|----------|-----------|---------------|--------------|--------------------|-------------------------|
| China | 630,000 | CNY | CNRR0 7D | 1.5998 | 17/12/2030 | HSBC | 90,153 | 45 |
| India | 1,064,000 | INR | 5.7440 | MIBOR1D | 16/06/2030 | HSBC | 11,838 | 50 |
| Unrealised gain on interest rate swap contracts | | | | | | | | 95 |
| Total unrealised gain on financial derivative instruments | | | | | | | | 54,817 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|---------------|------|------------|------------|--------------------|-------------------------|
| IDR | 1,913,856,325 | US\$ | 114,627 | 30/01/2026 | HSBC | (8) |
| INR | 31,290,058 | US\$ | 350,577 | 11/02/2026 | HSBC | (3,513) |
| INR | 7,654,000 | US\$ | 86,000 | 17/04/2026 | Goldman Sachs | (1,624) |
| TWD | 7,060,648 | US\$ | 227,875 | 30/01/2026 | Standard Chartered | (3,441) |
| US\$ | 55,000 | CLP | 51,491,000 | 30/01/2026 | Santander | (2,178) |
| US\$ | 29,000 | CZK | 611,675 | 30/01/2026 | Citibank | (731) |
| US\$ | 59,000 | CZK | 1,227,589 | 30/01/2026 | Goldman Sachs | (667) |
| US\$ | 26,000 | CZK | 540,862 | 30/01/2026 | Standard Chartered | (289) |
| US\$ | 95,893 | HUF | 32,364,509 | 30/01/2026 | Bank of America | (2,952) |
| US\$ | 167,000 | HUF | 56,628,605 | 30/01/2026 | Barclays | (5,951) |
| US\$ | 57,000 | HUF | 19,320,720 | 30/01/2026 | HSBC | (2,008) |
| US\$ | 15,221 | HUF | 4,993,793 | 30/01/2026 | Morgan Stanley | (31) |
| US\$ | 26,000 | INR | 2,368,782 | 17/04/2026 | HSBC | (113) |
| US\$ | 13,825 | MXN | 253,469 | 30/01/2026 | Bank of America | (241) |
| US\$ | 27,424 | MXN | 504,792 | 30/01/2026 | Citibank | (589) |
| US\$ | 115,000 | MXN | 2,138,114 | 30/01/2026 | Goldman Sachs | (3,656) |
| US\$ | 200,327 | MXN | 3,722,889 | 30/01/2026 | HSBC | (6,277) |
| US\$ | 3,567 | MXN | 66,321 | 30/01/2026 | Morgan Stanley | (113) |
| US\$ | 50,000 | PEN | 169,575 | 30/01/2026 | Bank of America | (385) |
| US\$ | 53,000 | PHP | 3,126,650 | 30/01/2026 | HSBC | (13) |
| US\$ | 130,000 | PLN | 480,929 | 30/01/2026 | Morgan Stanley | (3,749) |
| US\$ | 65,040 | RON | 288,069 | 30/01/2026 | Bank of America | (1,292) |
| Unrealised loss on forward currency contracts | | | | | | (39,821) |

Interest rate swap contract

| Country | Notional/ nominal | Currency | Paying | Receiving | Maturity date | Counterparty | Commitment US\$ | Unrealised loss US\$ |
|--|----------------------|----------|--------|------------|---------------|--------------|--------------------|-------------------------|
| Mexico | 2,000,000 | MXN | 8.9200 | MXIBTIEF1D | 06/12/2034 | HSBC | 111,238 | (5,868) |
| Unrealised loss on interest rate swap contract | | | | | | | | (5,868) |
| Total unrealised loss on financial derivative instruments | | | | | | | | (45,689) |

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Frontier Blended Debt Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|---------------|------|---------------|------------|----------------|-------------------------|
| EGP | 13,446,350 | US\$ | 272,828 | 20/01/2026 | Citibank | 7,876 |
| EGP | 13,446,350 | US\$ | 270,416 | 20/01/2026 | HSBC | 10,288 |
| EUR | 3,416,907 | US\$ | 3,996,582 | 13/01/2026 | Northern Trust | 17,546 |
| MAD | 7,266,960 | US\$ | 778,000 | 20/02/2026 | Citibank | 20,281 |
| US\$ | 469,000 | ISK | 58,249,800 | 30/01/2026 | JP Morgan | 5,153 |
| US\$ | 52,800 | UZS | 634,339,200 | 09/01/2026 | Citibank | 69 |
| US\$ | 569,963 | UZS | 6,850,949,472 | 09/01/2026 | JP Morgan | 463 |
| UYU | 3,622,960 | US\$ | 90,362 | 30/01/2026 | HSBC | 2,377 |
| UZS | 7,485,288,672 | US\$ | 603,166 | 09/01/2026 | Deutsche Bank | 19,064 |
| Unrealised gain on forward currency contracts | | | | | | 83,117 |
| Total unrealised gain on financial derivative instruments | | | | | | 83,117 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|---------------|------|------------|------------|-----------------|-------------------------|
| ISK | 119,941,546 | US\$ | 978,651 | 30/01/2026 | Citibank | (23,547) |
| US\$ | 26,444 | EGP | 1,285,025 | 20/01/2026 | Barclays | (382) |
| US\$ | 483,364 | ISK | 61,691,746 | 30/01/2026 | Bank of America | (7,892) |
| US\$ | 22,800 | MAD | 213,704 | 20/02/2026 | Citibank | (676) |
| UZS | 6,850,949,472 | US\$ | 564,096 | 27/02/2026 | JP Morgan | (352) |
| Unrealised loss on forward currency contracts | | | | | | (32,849) |
| Total unrealised loss on financial derivative instruments | | | | | | (32,849) |

Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|------------|------|------------|------------|-----------------|-------------------------|
| CZK | 1,586,662 | US\$ | 77,079 | 30/01/2026 | HSBC | 41 |
| EUR | 13,811,466 | US\$ | 16,154,567 | 13/01/2026 | Northern Trust | 70,922 |
| HUF | 50,846,599 | US\$ | 152,578 | 30/01/2026 | Bank of America | 2,714 |
| PLN | 267,985 | US\$ | 73,776 | 30/01/2026 | Barclays | 752 |
| PLN | 290,872 | US\$ | 80,000 | 30/01/2026 | Deutsche Bank | 893 |
| Unrealised gain on forward currency contracts | | | | | | 75,322 |
| Total unrealised gain on financial derivative instruments | | | | | | 75,322 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|------------|------|------------|------------|----------------|-------------------------|
| HKD | 517,905 | US\$ | 66,571 | 05/01/2026 | Northern Trust | (32) |
| US\$ | 76,343 | CZK | 1,586,662 | 30/01/2026 | Citibank | (777) |
| US\$ | 2,863 | EUR | 2,448 | 13/01/2026 | Northern Trust | (13) |
| US\$ | 80,000 | HUF | 27,064,400 | 30/01/2026 | Barclays | (2,658) |
| US\$ | 70,077 | HUF | 23,782,199 | 30/01/2026 | HSBC | (2,557) |
| US\$ | 73,364 | PLN | 267,985 | 30/01/2026 | HSBC | (1,164) |
| US\$ | 74,000 | PLN | 273,759 | 30/01/2026 | Morgan Stanley | (2,134) |
| Unrealised loss on forward currency contracts | | | | | | (9,335) |
| Total unrealised loss on financial derivative instruments | | | | | | (9,335) |

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|------------|------|-------------|------------|--------------------|-------------------------|
| CHF | 3,096,530 | US\$ | 3,882,173 | 13/01/2026 | Northern Trust | 28,900 |
| EUR | 2,183,957 | US\$ | 2,538,866 | 02/01/2026 | Standard Chartered | 26,083 |
| EUR | 450,000 | US\$ | 522,418 | 02/01/2026 | UBS | 6,084 |
| EUR | 96,115,972 | US\$ | 112,421,951 | 13/01/2026 | Northern Trust | 493,552 |
| EUR | 119,600 | US\$ | 138,315 | 02/02/2026 | JP Morgan | 2,322 |
| EUR | 500,082 | US\$ | 584,855 | 02/02/2026 | Morgan Stanley | 3,190 |
| GBP | 510,000 | US\$ | 670,287 | 02/01/2026 | Barclays | 15,688 |
| GBP | 298,270 | US\$ | 390,886 | 02/01/2026 | State Street | 10,302 |
| GBP | 919,903 | US\$ | 1,230,471 | 13/01/2026 | Northern Trust | 6,836 |
| US\$ | 1,858 | GBP | 1,376 | 13/01/2026 | Northern Trust | 7 |
| Unrealised gain on forward currency contracts | | | | | | 592,964 |

Futures contract

| Quantity (28) | Currency US\$ | Underlying Ultra T-Bond (CBT) Future March 2026 | Maturity date 20/03/2026 | Commitment US\$ 3,304,000 | Unrealised gain US\$ 55,232 |
|--|------------------|--|-----------------------------|---------------------------------|-----------------------------------|
| Unrealised gain on futures contract | | | | | 55,232 |
| Total unrealised gain on financial derivative instruments | | | | | 648,196 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|------------|------|-----------|------------|--------------------|-------------------------|
| EUR | 414,733 | US\$ | 488,681 | 02/02/2026 | Standard Chartered | (998) |
| GBP | 279 | US\$ | 376 | 13/01/2026 | Northern Trust | (1) |
| US\$ | 52,338 | CHF | 41,745 | 13/01/2026 | Northern Trust | (388) |
| US\$ | 554,342 | EUR | 475,000 | 02/01/2026 | BNP Paribas | (3,521) |
| US\$ | 2,534,721 | EUR | 2,158,957 | 02/01/2026 | State Street | (867) |
| US\$ | 464,134 | EUR | 396,815 | 13/01/2026 | Northern Trust | (2,038) |
| US\$ | 2,542,945 | EUR | 2,183,957 | 02/02/2026 | Standard Chartered | (25,163) |
| US\$ | 2,079,121 | EUR | 1,798,300 | 02/02/2026 | State Street | (35,494) |
| US\$ | 1,079,373 | GBP | 808,270 | 02/01/2026 | Standard Chartered | (7,791) |
| US\$ | 6,455 | GBP | 4,835 | 13/01/2026 | Northern Trust | (49) |
| Unrealised loss on forward currency contracts | | | | | | (76,310) |
| Total unrealised loss on financial derivative instruments | | | | | | (76,310) |

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|------------|------|------------|------------|--------------------|-------------------------|
| EUR | 1,546,396 | US\$ | 1,797,696 | 02/01/2026 | Standard Chartered | 18,469 |
| EUR | 75,303,578 | US\$ | 88,075,325 | 13/01/2026 | Northern Trust | 390,111 |
| EUR | 207,204 | US\$ | 242,329 | 02/02/2026 | Morgan Stanley | 1,322 |
| EUR | 201,301 | US\$ | 234,748 | 02/02/2026 | Standard Chartered | 1,961 |
| US\$ | 92 | EUR | 78 | 13/01/2026 | Northern Trust | – |
| US\$ | 461 | JPY | 71,006 | 13/01/2026 | Northern Trust | 8 |
| Unrealised gain on forward currency contracts | | | | | | 411,871 |

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Futures contract

| Quantity | Currency | Underlying | Maturity date | Commitment US\$ | Unrealised gain US\$ |
|--|----------|--------------------------------------|---------------|--------------------|-------------------------|
| (21) | US\$ | Ultra T-Bond (CBT) Future March 2026 | 20/03/2026 | 2,478,000 | 41,424 |
| Unrealised gain on futures contract | | | | | 41,424 |
| Total unrealised gain on financial derivative instruments | | | | | 453,295 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|---------------|------|------------|------------|--------------------|-------------------------|
| EUR | 109,378 | US\$ | 128,585 | 13/01/2026 | Northern Trust | (89) |
| JPY | 2,259,390,114 | US\$ | 14,663,791 | 13/01/2026 | Northern Trust | (241,666) |
| US\$ | 1,815,580 | EUR | 1,546,396 | 02/01/2026 | State Street | (585) |
| US\$ | 1,800,585 | EUR | 1,546,396 | 02/02/2026 | Standard Chartered | (17,818) |
| US\$ | 763,412 | EUR | 660,300 | 02/02/2026 | State Street | (13,033) |
| Unrealised loss on forward currency contracts | | | | | | (273,191) |

Futures contract

| Quantity | Currency | Underlying | Maturity date | Commitment US\$ | Unrealised loss US\$ |
|--|----------|--------------------------------------|---------------|--------------------|-------------------------|
| (21) | US\$ | Ultra T-Note (CBT) Future March 2026 | 20/03/2026 | 2,415,328 | (2,953) |
| Unrealised loss on futures contract | | | | | (2,953) |
| Total unrealised loss on financial derivative instruments | | | | | (276,144) |

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|------------|------|---------|------------|----------------|-------------------------|
| EUR | 57,271 | US\$ | 66,986 | 13/01/2026 | Northern Trust | 294 |
| GBP | 476,075 | US\$ | 636,798 | 13/01/2026 | Northern Trust | 3,542 |
| US\$ | 4,861 | GBP | 3,612 | 13/01/2026 | Northern Trust | 2 |
| Unrealised gain on forward currency contracts | | | | | | 3,838 |
| Total unrealised gain on financial derivative instruments | | | | | | 3,838 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|------------|-----|--------|------------|----------------|-------------------------|
| US\$ | 24,455 | EUR | 20,879 | 13/01/2026 | Northern Trust | (73) |
| US\$ | 58,655 | GBP | 43,931 | 13/01/2026 | Northern Trust | (434) |
| Unrealised loss on forward currency contracts | | | | | | (507) |
| Total unrealised loss on financial derivative instruments | | | | | | (507) |

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|------------|------|------------|------------|----------------|-------------------------|
| AUD | 10,586,044 | US\$ | 7,007,093 | 13/01/2026 | Northern Trust | 52,460 |
| CAD | 921,192 | US\$ | 662,276 | 13/01/2026 | Northern Trust | 9,942 |
| CHF | 428,733 | US\$ | 537,510 | 13/01/2026 | Northern Trust | 4,001 |
| EUR | 18,418,771 | US\$ | 21,543,497 | 13/01/2026 | Northern Trust | 94,580 |
| GBP | 63,918,549 | US\$ | 85,497,642 | 13/01/2026 | Northern Trust | 475,344 |
| SGD | 5,554,300 | US\$ | 4,302,554 | 13/01/2026 | Northern Trust | 18,231 |
| US\$ | 9,830 | EUR | 8,348 | 13/01/2026 | Northern Trust | 23 |
| US\$ | 2,663 | GBP | 1,976 | 13/01/2026 | Northern Trust | 5 |
| US\$ | 16,150 | JPY | 2,498,741 | 13/01/2026 | Northern Trust | 200 |
| Unrealised gain on forward currency contracts | | | | | | 654,786 |
| Total unrealised gain on financial derivative instruments | | | | | | 654,786 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|-------------|------|-----------|------------|----------------|-------------------------|
| EUR | 53,252 | US\$ | 62,705 | 13/01/2026 | Northern Trust | (146) |
| JPY | 658,790,233 | US\$ | 4,275,650 | 13/01/2026 | Northern Trust | (70,465) |
| US\$ | 135,555 | AUD | 204,233 | 13/01/2026 | Northern Trust | (642) |
| US\$ | 219 | CHF | 175 | 13/01/2026 | Northern Trust | (2) |
| US\$ | 229,308 | EUR | 196,164 | 13/01/2026 | Northern Trust | (1,142) |
| US\$ | 49,566 | GBP | 36,951 | 13/01/2026 | Northern Trust | (135) |
| Unrealised loss on forward currency contracts | | | | | | (72,532) |
| Total unrealised loss on financial derivative instruments | | | | | | (72,532) |

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|------------|------|---------|------------|--------------|-------------------------|
| EUR | 486,823 | US\$ | 565,913 | 02/01/2026 | State Street | 5,837 |
| EUR | 116,000 | US\$ | 134,668 | 02/01/2026 | UBS | 1,568 |
| Unrealised gain on forward currency contracts | | | | | | 7,405 |
| Total unrealised gain on financial derivative instruments | | | | | | 7,405 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|------------|-----|---------|------------|--------------|-------------------------|
| US\$ | 707,743 | EUR | 602,823 | 02/01/2026 | State Street | (242) |
| US\$ | 566,821 | EUR | 486,823 | 02/02/2026 | State Street | (5,632) |
| Unrealised loss on forward currency contracts | | | | | | (5,874) |
| Total unrealised loss on financial derivative instruments | | | | | | (5,874) |

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Impact Debt Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|------------|------|-----------|------------|--------------------|-------------------------|
| EUR | 6,212,818 | US\$ | 7,220,938 | 02/01/2026 | Standard Chartered | 75,708 |
| EUR | 9,222 | US\$ | 10,786 | 13/01/2026 | Northern Trust | 47 |
| GBP | 197,077 | US\$ | 257,737 | 02/01/2026 | Standard Chartered | 7,342 |
| GBP | 2,178,200 | US\$ | 2,918,356 | 13/01/2026 | Northern Trust | 11,409 |
| US\$ | 177,814 | EUR | 151,379 | 02/01/2026 | Standard Chartered | 27 |
| US\$ | 125,357 | EUR | 106,379 | 02/02/2026 | Standard Chartered | 266 |
| US\$ | 839 | GBP | 621 | 13/01/2026 | Northern Trust | 3 |
| Unrealised gain on forward currency contracts | | | | | | 94,802 |

Futures contract

| Quantity | Currency | Underlying | Maturity date | Commitment US\$ | Unrealised gain US\$ |
|--|----------|-----------------------------|---------------|--------------------|-------------------------|
| (5) | EUR | Euro-Bund Future March 2026 | 06/03/2026 | 749,123 | 9,923 |
| Unrealised gain on futures contract | | | | | 9,923 |
| Total unrealised gain on financial derivative instruments | | | | | 104,725 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|------------|------|-----------|------------|--------------------|-------------------------|
| EUR | 106,379 | US\$ | 125,168 | 02/01/2026 | Standard Chartered | (231) |
| US\$ | 527,634 | EUR | 455,191 | 02/01/2026 | Morgan Stanley | (6,965) |
| US\$ | 6,702,200 | EUR | 5,712,627 | 02/01/2026 | Standard Chartered | (6,996) |
| US\$ | 151,551 | EUR | 130,200 | 02/02/2026 | HSBC | (1,551) |
| US\$ | 7,232,556 | EUR | 6,212,818 | 02/02/2026 | Standard Chartered | (73,077) |
| US\$ | 263,187 | GBP | 197,077 | 02/01/2026 | Standard Chartered | (1,892) |
| US\$ | 37 | GBP | 28 | 13/01/2026 | Northern Trust | – |
| US\$ | 257,747 | GBP | 197,077 | 02/02/2026 | Standard Chartered | (7,324) |
| Unrealised loss on forward currency contracts | | | | | | (98,036) |

Futures contracts

| Quantity | Currency | Underlying | Maturity date | Commitment US\$ | Unrealised loss US\$ |
|--|----------|--|---------------|--------------------|-------------------------|
| 5 | US\$ | Ultra T-Bond (CBT) Future March 2026 | 20/03/2026 | 590,000 | (9,883) |
| 2 | US\$ | Ultra T-Note (CBT) Future March 2026 | 20/03/2026 | 230,031 | (844) |
| 2 | US\$ | US 10 Year Ultra T-Note (CBT) March 2026 | 31/03/2026 | 218,609 | (469) |
| Unrealised loss on futures contracts | | | | | (11,196) |
| Total unrealised loss on financial derivative instruments | | | | | (109,232) |

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|------------|------|-----------|------------|----------------|-------------------------|
| GBP | 759,066 | US\$ | 1,015,329 | 13/01/2026 | Northern Trust | 5,645 |
| US\$ | 2,959 | GBP | 2,200 | 13/01/2026 | Northern Trust | 1 |
| Unrealised gain on forward currency contracts | | | | | | 5,646 |
| Total unrealised gain on financial derivative instruments | | | | | | 5,646 |

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|------------|------|--------|------------|----------------|-------------------------|
| GBP | 22,558 | US\$ | 30,454 | 13/01/2026 | Northern Trust | (112) |
| US\$ | 28,486 | GBP | 21,273 | 13/01/2026 | Northern Trust | (128) |
| Unrealised loss on forward currency contracts | | | | | | (240) |
| Total unrealised loss on financial derivative instruments | | | | | | (240) |

Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contract

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|---|------------|------|-----------|------------|----------------|-------------------------|
| GBP | 1,558,913 | US\$ | 2,085,208 | 13/01/2026 | Northern Trust | 11,592 |
| Unrealised gain on forward currency contract | | | | | | 11,592 |
| Total unrealised gain on financial derivative instrument | | | | | | 11,592 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|------------|------|--------|------------|----------------|-------------------------|
| GBP | 45,874 | US\$ | 61,934 | 13/01/2026 | Northern Trust | (231) |
| US\$ | 5,415 | GBP | 4,037 | 13/01/2026 | Northern Trust | (15) |
| Unrealised loss on forward currency contracts | | | | | | (246) |
| Total unrealised loss on financial derivative instruments | | | | | | (246) |

Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|--|------------|------|---------|------------|----------------|-------------------------|
| BRL | 689,802 | US\$ | 125,472 | 13/01/2026 | Northern Trust | 213 |
| GBP | 441,485 | US\$ | 590,531 | 13/01/2026 | Northern Trust | 3,284 |
| US\$ | 30,000 | BRL | 160,050 | 13/01/2026 | Northern Trust | 838 |
| US\$ | 135 | GBP | 100 | 13/01/2026 | Northern Trust | – |
| US\$ | 30,670 | HKD | 238,469 | 02/01/2026 | Northern Trust | 32 |
| Unrealised gain on forward currency contracts | | | | | | 4,367 |
| Total unrealised gain on financial derivative instruments | | | | | | 4,367 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|------|------------|------|-----------|------------|----------------|-------------------------|
| BRL | 22,873,638 | US\$ | 4,286,916 | 13/01/2026 | Northern Trust | (119,211) |
| GBP | 10,646 | US\$ | 14,357 | 13/01/2026 | Northern Trust | (38) |
| HKD | 1,297,735 | US\$ | 166,810 | 05/01/2026 | Northern Trust | (81) |
| US\$ | 198,656 | GBP | 148,317 | 13/01/2026 | Northern Trust | (837) |

5: Notes

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Active Equity Fund *continued*

Open financial derivative instruments as at 31 December 2025 are detailed below *continued*:

Forward currency contracts *continued*

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|------------|-----|---------|------------|----------------|-------------------------|
| US\$ | 14,668 | ZAR | 245,064 | 02/01/2026 | Northern Trust | (122) |
| Unrealised loss on forward currency contracts | | | | | | (120,289) |
| Total unrealised loss on financial derivative instruments | | | | | | (120,289) |

Ashmore SICAV Middle East Equity Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contract

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|---|------------|------|---------|------------|----------------|-------------------------|
| GBP | 179,465 | US\$ | 240,044 | 13/01/2026 | Northern Trust | 1,344 |
| Unrealised gain on forward currency contract | | | | | | 1,344 |
| Total unrealised gain on financial derivative instrument | | | | | | 1,344 |

Forward currency contract

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|---|------------|-----|--------|------------|----------------|-------------------------|
| US\$ | 788 | GBP | 589 | 13/01/2026 | Northern Trust | (4) |
| Unrealised loss on forward currency contract | | | | | | (4) |
| Total unrealised loss on financial derivative instrument | | | | | | (4) |

Ashmore SICAV Emerging Markets Equity Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contract

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|---|------------|------|-----------|------------|----------------|-------------------------|
| GBP | 4,403,986 | US\$ | 5,890,771 | 13/01/2026 | Northern Trust | 32,765 |
| Unrealised gain on forward currency contract | | | | | | 32,765 |
| Total unrealised gain on financial derivative instrument | | | | | | 32,765 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|-------------|------|------------|------------|----------------|-------------------------|
| GBP | 115,482 | US\$ | 155,624 | 13/01/2026 | Northern Trust | (295) |
| NOK | 283,606,474 | US\$ | 28,137,566 | 13/01/2026 | Northern Trust | (20,444) |
| Unrealised loss on forward currency contracts | | | | | | (20,739) |
| Total unrealised loss on financial derivative instruments | | | | | | (20,739) |

Notes to the Combined Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Equity ESG Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contract

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|---|------------|------|--------|------------|----------------|-------------------------|
| GBP | 58,776 | US\$ | 78,748 | 13/01/2026 | Northern Trust | 309 |
| Unrealised gain on forward currency contract | | | | | | 309 |
| Total unrealised gain on financial derivative instrument | | | | | | 309 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|------------|------|--------|------------|----------------|-------------------------|
| GBP | 1,958 | US\$ | 2,641 | 13/01/2026 | Northern Trust | (7) |
| US\$ | 2,552 | GBP | 1,906 | 13/01/2026 | Northern Trust | (11) |
| Unrealised loss on forward currency contracts | | | | | | (18) |
| Total unrealised loss on financial derivative instruments | | | | | | (18) |

Ashmore SICAV India Equity Fund

Open financial derivative instruments as at 31 December 2025 are detailed below:

Forward currency contract

| | To receive | | To pay | Date | Counterparty | Unrealised gain US\$ |
|---|------------|------|-----------|------------|----------------|-------------------------|
| CHF | 802,169 | US\$ | 1,005,693 | 13/01/2026 | Northern Trust | 7,487 |
| Unrealised gain on forward currency contract | | | | | | 7,487 |
| Total unrealised gain on financial derivative instrument | | | | | | 7,487 |

Forward currency contracts

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|--|------------|------|--------|------------|----------------|-------------------------|
| CHF | 9,924 | US\$ | 12,558 | 13/01/2026 | Northern Trust | (24) |
| US\$ | 3,944 | CHF | 3,146 | 13/01/2026 | Northern Trust | (29) |
| Unrealised loss on forward currency contracts | | | | | | (53) |
| Total unrealised loss on financial derivative instruments | | | | | | (53) |

Ashmore SICAV Emerging Markets Shariah Active Equity Fund

Open financial derivative instrument as at 31 December 2025 are detailed below:

Forward currency contract

| | To receive | | To pay | Date | Counterparty | Unrealised loss US\$ |
|---|------------|------|---------|------------|----------------|-------------------------|
| HKD | 828,445 | US\$ | 106,488 | 05/01/2026 | Northern Trust | (52) |
| Unrealised loss on forward currency contract | | | | | | (52) |
| Total unrealised loss on financial derivative instrument | | | | | | (52) |

5: Notes

Notes to the Combined Financial Statements *continued*

12. Cash at bank

As at 31 December 2025, the below Sub-Funds were liquidated with remaining amounts of cash at bank that will be used to cover outstanding liabilities. The cash accounts will be closed as soon as all invoices are paid and outstanding withholding tax reclaims were recovered. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

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

| Sub Fund | Liquidation date | Currency | Cash balance |
|--|------------------|----------|--------------|
| Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund | 11 July 2023 | PLN | 54,377 |
| | | US\$ | 5,348 |
| Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund | 26 October 2022 | PLN | 61 |
| | | US\$ | 27,823 |
| Ashmore SICAV Emerging Markets Corporate Debt ESG Fund | 16 July 2024 | EUR | 41 |
| | | US\$ | 8,087 |
| Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund | 29 April 2024 | EUR | 3 |
| | | GBP | 2,558 |
| | | US\$ | 2,299 |

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

13. Cash pledged/received as collateral

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

Cash balances pledged/received as collateral as at 31 December 2025 are detailed below:

| Sub Fund | Counterparty | Investment type | Cash collateral pledged | Cash collateral received |
|---|--------------------|-----------------|-------------------------|--------------------------|
| | | | US\$ | US\$ |
| Ashmore SICAV Emerging Markets Debt Fund | Standard Chartered | OTC derivatives | – | 2,520 |
| | | | – | 2,520 |
| Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund | Northern Trust | OTC derivatives | 70,000 | – |
| | | | 70,000 | – |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund | Banco Santander | OTC derivatives | 360,000 | – |
| | Bank of America | OTC derivatives | 1,930,000 | – |
| | Barclays | OTC derivatives | – | 1,100,000 |
| | Citibank | OTC derivatives | – | 859,999 |
| | Deutsche Bank | OTC derivatives | – | 50,000 |
| | Goldman Sachs | OTC derivatives | 2,630,000 | – |
| | HSBC | OTC derivatives | 2,892,234 | 454,086 |
| | JP Morgan | OTC derivatives | – | 130,000 |
| | Morgan Stanley | OTC derivatives | – | 430,000 |
| | Northern Trust | OTC derivatives | – | 550,000 |
| | Societe Generale | OTC derivatives | 540,000 | – |
| | Standard Chartered | OTC derivatives | – | 650,000 |
| | UBS | OTC derivatives | – | 250,000 |
| | | | 8,352,234 | 4,474,085 |
| Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 | JP Morgan | OTC derivatives | 160,000 | – |
| | | | 160,000 | – |
| Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund | Citibank | OTC derivatives | 10,000 | – |
| | HSBC | OTC derivatives | 46,164 | 716 |
| | Morgan Stanley | OTC derivatives | 50,000 | – |
| | | | 106,164 | 716 |

Notes to the Combined Financial Statements *continued*

13. Cash pledged/received as collateral *continued*

Cash balances pledged/received as collateral as at 31 December 2025 are detailed below *continued*:

| Sub Fund | Counterparty | Investment type | Cash collateral | Cash collateral |
|---|----------------|-----------------------------|-----------------|------------------|
| | | | pledged US\$ | received US\$ |
| Ashmore SICAV Emerging Markets Total Return Fund | Deutsche Bank | OTC derivatives | 50,000 | – |
| | Goldman Sachs | OTC derivatives | 450,000 | – |
| | HSBC | OTC derivatives | 151,539 | 211,591 |
| | Morgan Stanley | OTC derivatives | 70,000 | – |
| | | | 721,539 | 211,591 |
| Ashmore SICAV Emerging Markets Total Return Debt Fund 2 | HSBC | OTC derivatives | 13,617 | 168 |
| | | | 13,617 | 168 |
| Ashmore SICAV Emerging Markets Investment Grade Total Return Fund | Deutsche Bank | OTC derivatives | 129 | – |
| | HSBC | Exchange traded derivatives | 32,509 | – |
| | HSBC | OTC derivatives | 12,755 | 99 |
| | JP Morgan | OTC derivatives | 112 | – |
| | | | 45,505 | 99 |
| Ashmore SICAV Emerging Markets Corporate Debt Fund | HSBC | Exchange Traded Derivatives | 275,274 | – |
| | Northern Trust | OTC derivatives | – | 780,000 |
| | | | 275,274 | 780,000 |
| Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund | Deutsche Bank | OTC derivatives | 592 | – |
| | HSBC | Exchange Traded Derivatives | 240,341 | – |
| | Northern Trust | OTC derivatives | – | 340,000 |
| | | | 240,933 | 340,000 |
| Ashmore SICAV Emerging Markets Short Duration Fund | Deutsche Bank | OTC derivatives | – | 2,610 |
| | Northern Trust | OTC derivatives | – | 820,000 |
| | | | – | 822,610 |
| Ashmore SICAV Emerging Markets Impact Debt Fund | HSBC | Exchange Traded Derivatives | 178,827 | – |
| | | | 178,827 | – |
| Ashmore SICAV Emerging Markets Active Equity Fund | Northern Trust | OTC derivatives | 120,000 | – |
| | | | 120,000 | – |
| Ashmore SICAV Emerging Markets Equity Fund | Northern Trust | OTC derivatives | – | 260,000 |
| | | | – | 260,000 |

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.

5: Notes

Notes to the Combined Financial Statements *continued*

15. Distributions

During the year, the following distributions were made:

| | Ashmore SICAV Emerging Markets Investment Grade Debt Fund US\$ | Ashmore SICAV Emerging Markets Sovereign Debt Fund US\$ | Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US\$ | Ashmore SICAV Emerging Markets Local Currency Bond Fund US\$ |
|--|--|---|---|--|
| Institutional Class Shares (CHF) Income | 215,976 | – | – | 44,607 |
| Institutional Class Shares (EUR) Income | 143,517 | – | 269,318 | 233,912 |
| Institutional Class Shares (EUR unhedged) Income | – | – | – | 3,156,830 |
| Institutional Class Shares (GBP) Income | 5,335 | – | – | – |
| Institutional Class Shares (NOK) Income | 103 | – | – | – |
| Institutional Class Shares (US\$) Income | 55,084 | 11,038 | 8,570,793 | 567,358 |
| Institutional II Class Shares (US\$) Income | – | 25,247 | – | – |
| Retail Class Shares (AUD) Income | – | – | – | 240,327 |
| Retail Class Shares (CHF) Income | 4,710 | – | – | – |
| Retail Class Shares (EUR) Income | 153,147 | – | – | 76,569 |
| Retail Class Shares (GBP) Income | – | – | – | 13,693 |
| Retail Class Shares (HKD unhedged) Income | – | – | – | 32,145 |
| Retail Class Shares (SGD) Income | – | – | – | 1,545 |
| Retail Class Shares (US\$) Income | 297,473 | 29,452 | – | 310,195 |
| Z Class Shares (EUR) Income | 18,247 | – | – | – |
| Z Class Shares (GBP) Income | 32,829 | – | – | 58,271 |
| Z Class Shares (US\$) Income | 96,381 | – | – | 50,635 |
| Z 2 Class Shares (GBP) Income | – | 21 | – | 29,526 |
| Z 2 Class Shares (GBP unhedged) Income | – | – | – | 34,152 |
| Z 2 Class Shares (US\$) Income | – | 54,451 | – | 762,611 |
| | 1,022,802 | 120,209 | 8,840,111 | 5,612,376 |

| | Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US\$ | Ashmore SICAV Emerging Markets Total Return Fund US\$ | Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US\$ | Ashmore SICAV Emerging Markets Multi- Asset Fund US\$ |
|--|--|--|--|--|
| Institutional Class Shares (EUR unhedged) Income | 352,744 | – | – | – |
| Institutional Class Shares (US\$) Income | 88,016 | 175,449 | 45 | 11 |
| Retail Class Shares (GBP) Income | – | 2,765 | – | – |
| Retail Class Shares (US\$) Income | – | 7,179 | – | – |
| Z Class Shares (GBP) Income | – | 26,691 | – | – |
| Z 2 Class Shares (GBP) Income | – | 8,280 | – | – |
| Z 2 Class Shares (US\$) Income | – | 1,449 | – | – |
| Z 3 Class Shares (GBP) Income | – | 65,710 | – | – |
| | 440,760 | 287,523 | 45 | 11 |

| | Ashmore SICAV Emerging Markets Corporate Debt Fund US\$ | Ashmore SICAV Emerging Markets Corporate Debt Fund US\$ | Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$ | Ashmore SICAV Emerging Markets Short Duration Fund US\$ |
|---|--|--|--|--|
| Institutional Class Shares (EUR) Income | 5,246,631 | 2,169,689 | – | – |
| Institutional Class Shares (US\$) Income | 83,805 | – | 8,659 | 12,345 |
| Institutional Class II Shares (US\$) Income | – | – | – | 3,330,447 |
| Retail Class Shares (AUD) Income | – | – | – | 102,353 |
| Retail Class Shares (CAD) Income | – | – | – | 8,325 |
| Retail Class Shares (CHF) Income | 2,038 | – | – | 362 |

Notes to the Combined Financial Statements *continued*

15. Distributions *continued*

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

| | Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$ | Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US\$ | Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US\$ | Ashmore SICAV Emerging Markets Short Duration Fund US\$ |
|---|---|---|---|---|
| Retail Class Shares (EUR) Income | 28,514 | – | 678 | 65,784 |
| Retail Class Shares (GBP) Income | 11,443 | – | – | 19,321 |
| Retail Class Shares (HKD unhedged) Income | – | – | – | 10,687 |
| Retail Class Shares (JPY) Income | – | – | – | 2,802 |
| Retail Class Shares (SGD) Income | – | – | – | 80,345 |
| Retail Class Shares (US\$) Income | 313,738 | – | – | 563,264 |
| Retail Class Shares (US\$) Income II | – | – | – | 130,000 |
| Retail II Class Shares (US\$) Income | – | – | 3,785 | – |
| Z Class Shares (CHF) Income | 3,881 | – | – | – |
| Z Class Shares (EUR) Income | 14,864 | – | – | 48,581 |
| Z Class Shares (GBP) Income | 33,486 | – | 9,898 | 1,536,813 |
| Z Class Shares (US\$) Income | 135,787 | – | – | 645,421 |
| Z 2 Class Shares (CHF) Income | 51,732 | – | – | – |
| Z 2 Class Shares (EUR) Income | 31,168 | – | – | 7,078 |
| Z 2 Class Shares (GBP) Income | 514,193 | – | 209 | 2,733 |
| Z 2 Class Shares (US\$) Income | 293,636 | – | – | 171,490 |
| | 6,764,916 | 2,169,689 | 23,229 | 6,738,151 |

| | Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US\$ | Ashmore SICAV Emerging Markets Frontier Equity Fund US\$ | Ashmore SICAV Emerging Markets Active Equity Fund US\$ | Ashmore SICAV Middle East Equity Fund US\$ |
|---|--|---|--|---|
| Institutional Class Shares (US\$) Income | – | 1,681,168 | – | 9,657 |
| Institutional II Class Shares (US\$) Income | 69,383 | – | – | – |
| Retail Class Shares (GBP) Income | – | 3,387 | – | – |
| Z Class Shares (GBP) Income | – | 17,396 | 5,500 | 2,538 |
| | 69,383 | 1,701,951 | 5,500 | 12,195 |

| | Ashmore SICAV Emerging Markets Equity Fund US\$ |
|--|---|
| Institutional Class Shares (US\$) Income | 1,017 |
| Institutional III Class Shares (AUD unhedged) Income | 1,751,283 |
| | 1,752,300 |

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.

5: Notes

Notes to the Combined Financial Statements *continued*

18. Significant events during the year

Matthew Hill tendered his resignation as a Director of the Company on 5 December 2025.

The Ashmore SICAV Emerging Markets Impact Debt Fund launched on 24 April 2025.

The Ashmore SICAV Mexico Equity Fund launched on 24 June 2025.

The Ashmore SICAV Latin-America Equity Fund launched on 5 November 2025.

19. Subsequent events

The Ashmore SICAV Emerging Markets Investment Grade Total Return Fund terminated operations on 17 February 2026.

In February 2026, a legal claim was initiated in Brazil on behalf of Oi S.A. involving four Sub-Funds: Ashmore SICAV Emerging Markets Corporate Debt Fund, Ashmore SICAV Emerging Markets Debt Fund, Ashmore SICAV Emerging Markets Short Duration Fund and Ashmore SICAV Emerging Markets Total Return Fund. Based on advice obtained from external Brazilian counsel, the allegations are currently considered to be without merit. As the Sub-Funds had no exposure to Oi S.A. securities or receivables as at 31 December 2025, the matter is considered a non-adjusting subsequent event. The likelihood of a settlement is assessed as possible and the matter is therefore disclosed as a contingent liability. The potential financial impact including any related legal costs cannot yet be reliably estimated. The Directors do not anticipate that the outcome of any such proceedings or claims would have a material adverse effect on the Sub-Funds' financial position.

Subsequent to the year end, on 28 February 2026, war broke out in the Middle East, contributing to greater uncertainty and heightened price volatility in financial markets. These events are considered to be non adjusting events after the reporting period. As at the date of approval of these financial statements, the Directors have assessed the impact of these developments and concluded that they do not have a material effect on the financial position of the Ashmore SICAV Sub-Funds.

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

Supplementary Information (unaudited)

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 2025 have been detailed below:

| Sub-fund Name | Total Transaction Costs US\$ |
|---|---------------------------------|
| Ashmore SICAV Emerging Markets Multi-Asset Fund | 33,530 |
| Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund | 58,490 |
| Ashmore SICAV Emerging Markets Frontier Equity Fund | 394,736 |
| Ashmore SICAV Emerging Markets Active Equity Fund | 190,755 |
| Ashmore SICAV Middle East Equity Fund | 6,932 |
| Ashmore SICAV Emerging Markets Equity Fund | 707,484 |
| Ashmore SICAV Emerging Markets Indonesian Equity Fund | 1,921 |
| Ashmore SICAV Emerging Markets Equity ESG Fund | 133,745 |
| Ashmore SICAV India Equity Fund | 15,863 |
| Ashmore SICAV Emerging Markets Equity ex China Fund | 36,106 |
| Ashmore SICAV Mexico Equity Fund | 19,678 |
| Ashmore SICAV Latin-America Equity Fund | 4,851 |
| Ashmore SICAV Emerging Markets Shariah Active Equity Fund | 41,347 |
| | 1,645,438 |

There were no direct transaction costs incurred by the other Sub-Funds during the year ended 31 December 2025.

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.

Supplementary Information (unaudited)

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 31 December 2025 was as follows:

| | Number of beneficiaries | Variable remuneration | Fixed remuneration | Total remuneration |
|---------------|-------------------------|-----------------------|--------------------|--------------------|
| Ashmore SICAV | 8 | EUR 220,000 | EUR 847,973 | EUR 1,067,973 |
| Total AIMIL | 8 | EUR 220,000 | EUR 847,973 | EUR 1,067,973 |

UK Tax Reporting

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 2025 and for subsequent years if the Board of Directors deems it appropriate to do so.

Securities Financing Transaction Regulation (SFTR)

As at 31 December 2025, 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)

Effective 28 May 2025, the Ashmore SICAV Emerging Markets Investment Grade Total Return Fund was classified from Article 7 to Article 8 pursuant to the EU Sustainable Financial Disclosure Regulation (SFDR).

Environmental and social characteristics promoted by the ESG Sub-Funds

The following Sub-Funds comply with Article 6 requirements:

- Ashmore SICAV Emerging Markets 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;
- Ashmore SICAV Mexico Equity Fund;
- Ashmore SICAV Latin-America Equity Fund and;
- Ashmore SICAV Emerging Markets Shariah Active Equity Fund.

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.

Supplementary Information (unaudited)

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 Investment Grade Total Return Fund;
- Ashmore SICAV Emerging Markets Frontier Blended Debt Fund;
- Ashmore SICAV Emerging Markets Corporate Debt 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;
- 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 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.

The Ashmore SICAV Emerging Markets Impact Debt Fund has a sustainable investment objective pursuant to Article 9 of SFDR. The Sub-Fund may not have exposure to certain issuers, may forego certain investment opportunities, or may dispose of certain holdings that do not align with its sustainable investment objective.

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 Investment Grade Total Return Fund, 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 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.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Debt Fund (the “Sub-Fund”)

Legal entity identifier: 549300P6B0GPQCHF9H17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria and 2) the exclusion of exposure to corporates and Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below) except as set out below.

- 2) **Exclusion of exposure to corporates and quasi-sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates and quasi-sovereign issuers which are corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager") except as set out below.

"**ESG Scoring Process**" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

"**Quasi-Sovereign**" means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 91.00% 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 2025:

- (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 4.9 out of 10.
 - (iii) the average S score of the Sub-Fund was 5.0 out of 10.
 - (iv) the average G score of the Sub-Fund was 4.9 out of 10.
- 2) 99.69% 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.

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

● **...and compared to previous periods?**

- 1) During the previous reference period (starting 1 January 2024 and ending 31 December 2024), 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 any of the "E", "S" or "G" combined scores). During the current reference 91.00% 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) During the previous reference period, 99.55% 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, 99.69% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

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.

● **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.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|--|-----------------|----------|--------------------|
| Petroleos De Venezuela 8.5% 27/10/2020 (Regs) | OIL & GAS | 4.50 | Venezuela |
| Republic Of Venezuela 11.95% 05/08/2031 (Regs) | SOVEREIGN | 1.42 | Venezuela |
| Saudi International Bond 5% 16/01/2034 (Regs) | SOVEREIGN | 1.38 | Saudi Arabia |
| Petronas Capital Ltd 4.55% 21/04/2050 (Regs) | OIL&GAS | 1.35 | Malaysia |
| Republic Of Nigeria 7.625% 28/11/2047 (Regs) | SOVEREIGN | 1.34 | Nigeria |
| Republic Of Venezuela 11.75% 21/10/2026 (Regs) | SOVEREIGN | 1.33 | Venezuela |
| Republic Of Argentina Step 09/07/2030 | SOVEREIGN | 1.31 | Argentina |
| Fed Republic Of Brazil 7.25% 12/01/2056 | SOVEREIGN | 1.11 | Brazil |
| Republic Of Kazakhstan 4.714% 09/04/2035 (Regs) | SOVEREIGN | 1.02 | Kazakhstan |
| Republic Of Ghana 5% 03/07/2035 (Regs) Step | SOVEREIGN | 1.02 | Ghana |
| Gaci First Investment Co 5.25% 29/01/2034 (Regs) | QUASI-SOVEREIGN | 0.97 | Saudi Arabia |
| Rep Of South Africa 4.3% 12/10/2028 | SOVEREIGN | 0.96 | South Africa |
| Dominican Republic 4.875% 23/09/2032 (Regs) | SOVEREIGN | 0.87 | Dominican Republic |
| Republic Of Peru 8.75% 21/11/2033 | SOVEREIGN | 0.86 | Peru |
| Republic Of Argentina Step 09/07/2035 | SOVEREIGN | 0.83 | Argentina |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025



What was the proportion of sustainability-related investments?

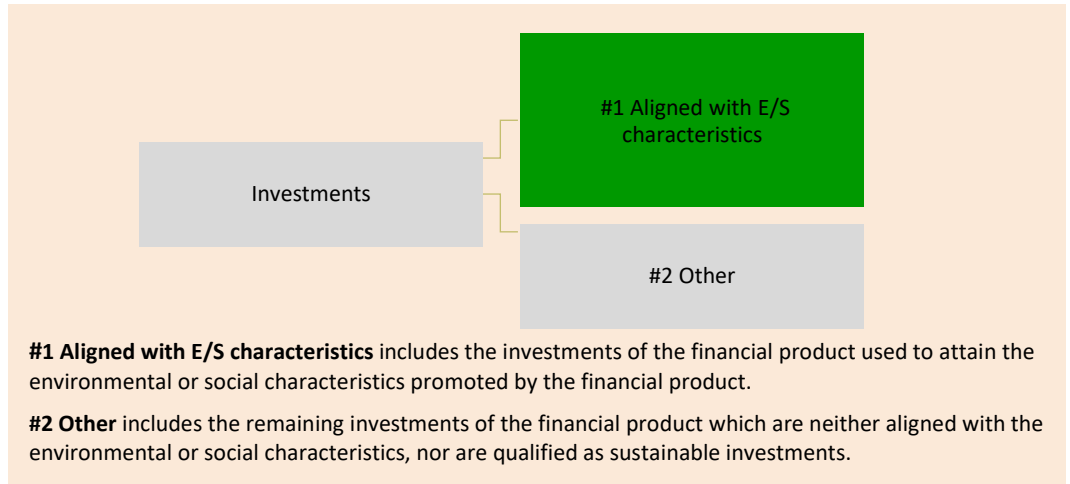
● What was the asset allocation?

As at 31 December 2025, 91.00% 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 2025, the Sub-Fund also invested 0.60% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market) and 0% of its NAV in Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

As at 31 December 2025, 8.71% 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.

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

As at 31 December 2025, 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 Taxonomy¹?**

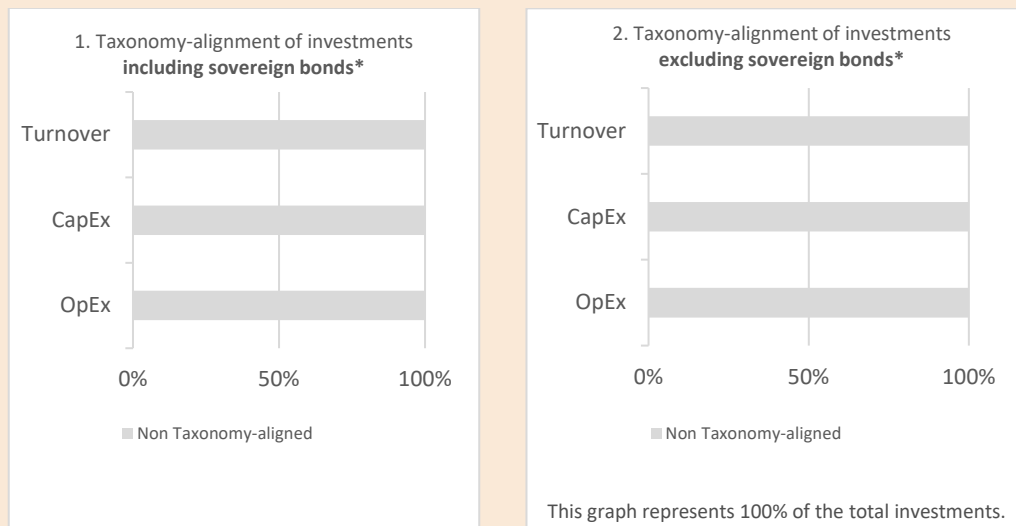
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process, other than as stated above; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies, other than as stated above.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Sovereign Debt Fund (the “Sub-Fund”)

Legal entity identifier: 549300F36CDUDGLWDE95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process except as set out below.

- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”) except as set out below.

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 92.30% 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 2025:

- (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 4.9 out of 10.
 - (iii) the average S score of the Sub-Fund was 5.0 out of 10.
 - (iv) the average G score of the Sub-Fund was 4.9 out of 10.
- 2) 100% of the Sub-Fund’s investments in Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

Quasi-Sovereign issuers represented 19.24% of the NAV of the Sub-Fund as of 31 December 2025.

“**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

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

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 2024 and ending 31 December 2024), 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 any of the "E", "S" or "G" combined scores). During the current reference 92.30% 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 14.9 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 14.9 out of 30.
- 3) During the previous reference period, 99.77% 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, 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2024):

| Largest investments | Sector | % Assets | Country |
|--|----------------|----------|----------------------|
| Petroleos De Venezuela 8.5% 27/10/2020 (Regs) | OIL&GAS | 3.41 | Venezuela |
| Petronas Capital Ltd 4.55% 21/04/2050 (Regs) | OIL&GAS | 1.73 | Malaysia |
| Saudi International Bond 5% 16/01/2034 (Regs) | SOVEREIGN | 1.55 | Saudi Arabia |
| Republic Of Venezuela 11.95% 05/08/2031 (Regs) | SOVEREIGN | 1.41 | Venezuela |
| Republic Of Argentina Step 09/07/2030 | SOVEREIGN | 1.35 | Argentina |
| Republic Of Nigeria 7.625% 28/11/2047 (Regs) | SOVEREIGN | 1.31 | Nigeria |
| Republic Of Venezuela 11.75% 21/10/2026 (Regs) | SOVEREIGN | 1.25 | Venezuela |
| Dp World Crescent Ltd 5.5% 13/09/2033 (Regs) | TRANSPORTATION | 1.09 | United Arab Emirates |
| Fed Republic Of Brazill 7.25% 12/01/2056 | SOVEREIGN | 1.09 | Brazil |
| Republic Of Ghana 5% 03/07/2035 (Regs) Step | SOVEREIGN | 1.07 | Ghana |
| Republic Of Kazakhstan 4.714% 09/04/2035 (Regs) | SOVEREIGN | 1.07 | Kazakhstan |
| Rep Of South Africa 4.3% 12/10/2028 | SOVEREIGN | 1.07 | South Africa |
| Dominican Republic 4.875% 23/09/2032 (Regs) | SOVEREIGN | 1.01 | Dominican Republic |
| Gaci First Investment Co 5.25% 29/01/2034 (Regs) | SOVEREIGN | 1.01 | Saudi Arabia |
| Republic Of Peru 8.75% 21/11/2033 | SOVEREIGN | 0.95 | Peru |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 92.30% 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 2025, the Sub-Fund also invested 0.69% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

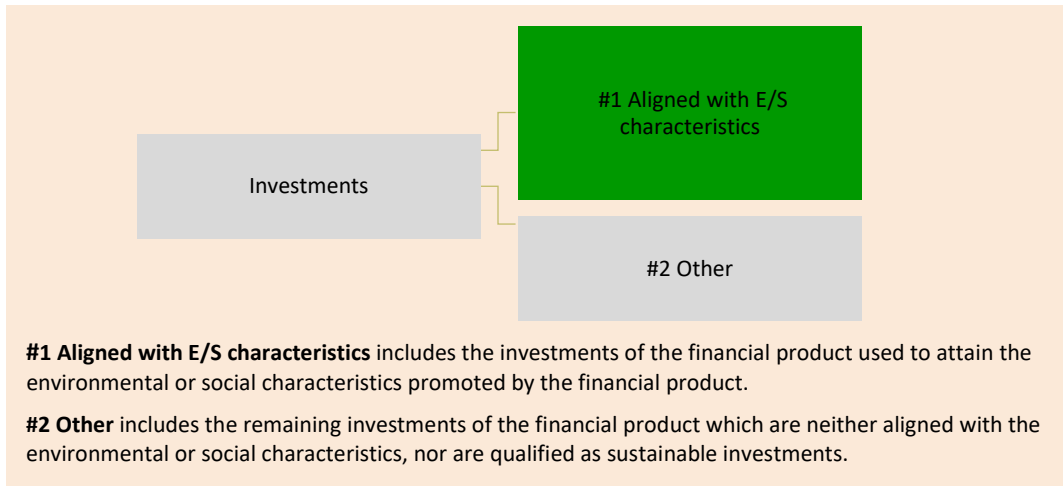
Asset allocation describes the share of investments in specific assets.

As at 31 December 2025, 7.01% 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.



● **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 Taxonomy¹?**

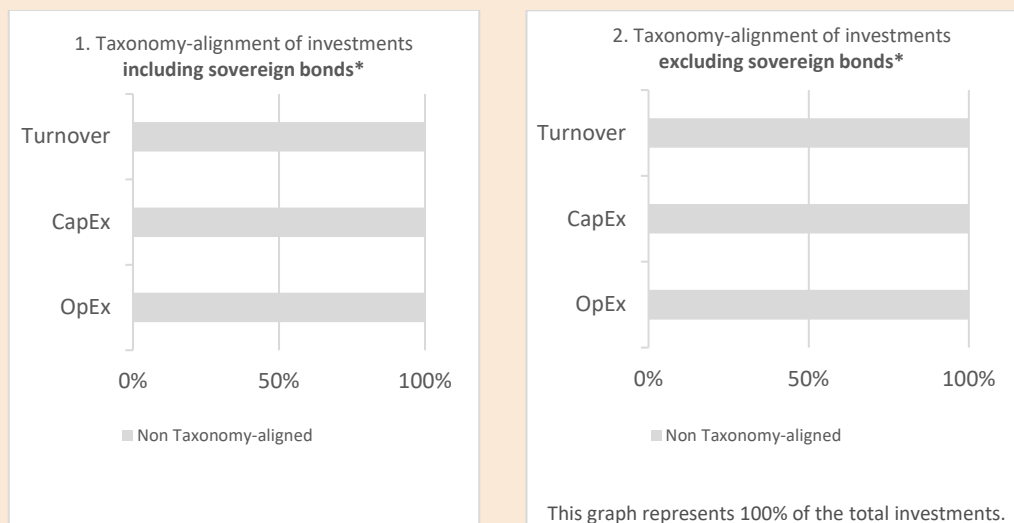
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process, except as set out above; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies, except as set out above.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund (the “Sub-Fund”)

Legal entity identifier: 549300SZQMRX3J7PDK81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process except as set out below.

- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”) except as set out below.

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● ***How did the sustainability indicators perform?***

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 98.65% 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 2025:

- (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 5.3 out of 10.
- (iii) the average S score of the Sub-Fund was 5.9 out of 10.
- (iv) the average G score of the Sub-Fund was 5.7 out of 10.

- 2) 98.91% 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 25.06% of the NAV of the Sub-Fund as of 31 December 2025.

“**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

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

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 2024 and ending 31 December 2024), 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 any of the "E", "S" or "G" combined scores) during the current reference. In the current reference period 98.65% 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 2025, the overall ESG score of the Sub-Fund was 16.8 out of 30.
- 3) In the previous reference period, 98.05% 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 98.91% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|--|----------------|----------|--------------|
| Republic Of Peru 8.75% 21/11/2033 | SOVEREIGN | 2.69 | Peru |
| Gaci First Investment Co 5.25% 29/01/2034 (Regs) | INVESTMENT | 2.02 | Saudi Arabia |
| Republic Of Philippines 6.375% 23/10/2034 | SOVEREIGN | 1.93 | Philippines |
| United Mexican States 3.771% 24/05/2061 | SOVEREIGN | 1.85 | Mexico |
| Republic Of Kazakhstan 4.714% 09/04/2035 (Regs) | SOVEREIGN | 1.77 | Kazakhstan |
| Republica Orient Uruguay 5.1% 18/06/2050 | SOVEREIGN | 1.50 | Uruguay |
| Saudi International Bond 5% 16/01/2034 (Regs) | SOVEREIGN | 1.47 | Saudi Arabia |
| Republic Of Kazakhstan 6.5% 21/07/2045 (Regs) | SOVEREIGN | 1.19 | Kazakhstan |
| Petronas Capital Ltd 4.55% 21/04/2050 (Regs) | OIL&GAS | 1.18 | Malaysia |
| Petroleos Mexicanos 8.75% 02/06/2029 | OIL&GAS | 1.16 | Mexico |
| Rep Of Indonesia 8.5% 12/10/2035 (Regs) | SOVEREIGN | 1.10 | Indonesia |
| Romania 5.875% 30/01/2029 (Regs) | SOVEREIGN | 1.10 | Romania |
| Dp World Crescent Ltd 3.88% 18/07/2029 (Regs) | TRANSPORTATION | 1.09 | Saudi Arabia |
| Romania 3.625% 27/03/2032 (Regs) | SOVEREIGN | 1.04 | Romania |
| Republic Of Chile 3.1% 07/05/2041 | SOVEREIGN | 1.00 | Chile |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 99.76% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2025, the Sub-Fund also invested 0.24% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

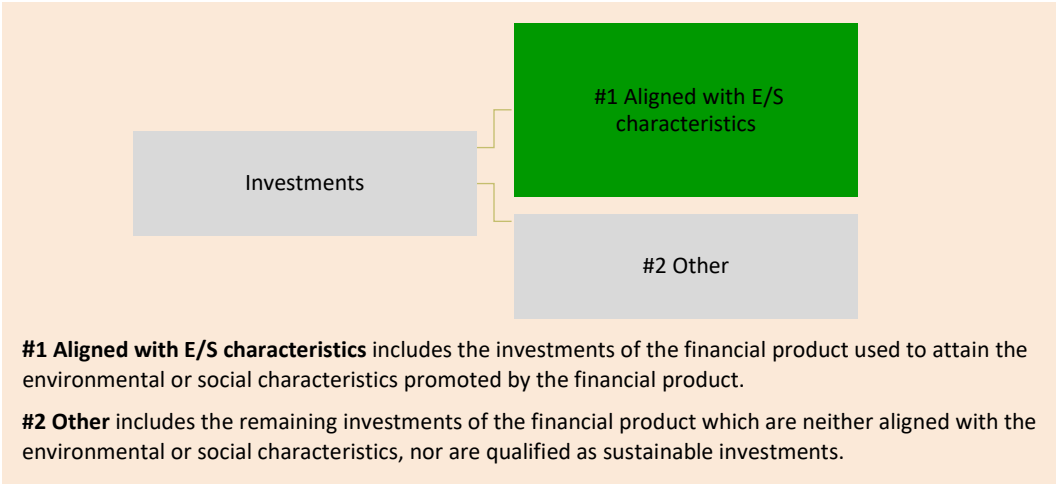


Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

The Sub-Fund’s largest investments were in the Sovereign Bonds 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 Taxonomy¹?**

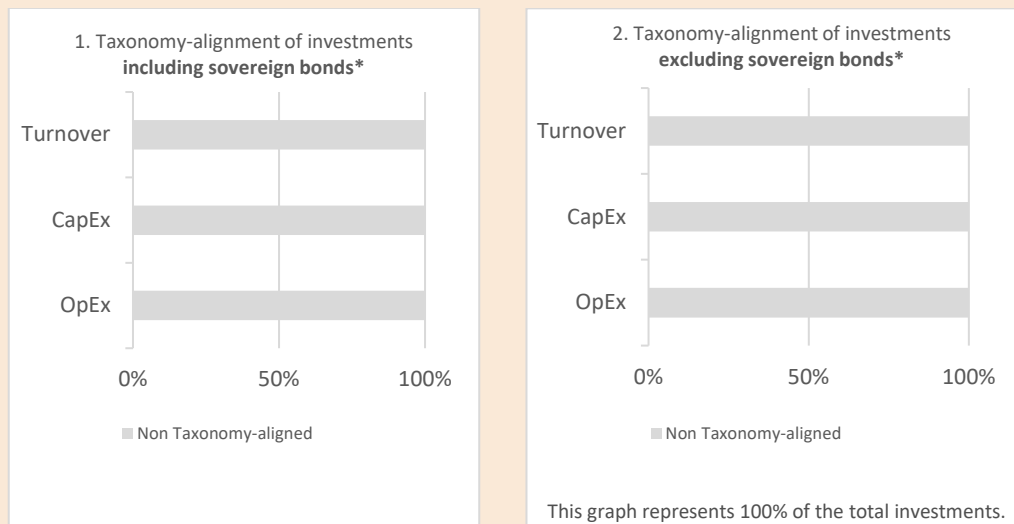
- Yes:
 - In fossil gas In nuclear energy
- No

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 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process, other than as stated above; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies, other than as stated above.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 98.70% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (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 5.5 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 2025.

“**ESG Scoring Threshold**” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “**Permitted Bonds**”), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager’s industry exclusion policies.

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

● **...and compared to previous periods?**

- 1) During the previous reference period (starting 8 July 2024 and ending 31 December 2024), 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 any of the "E", "S" or "G" combined scores). During the current reference 98.70% 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 16.5 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

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.

● **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.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|---|-----------|----------|----------------|
| Brazil Bltn 0% 01/07/2027 | SOVEREIGN | 4.39 | Brazil |
| Rep Of South Africa 8.875% 28/02/2035 R2035 | SOVEREIGN | 3.61 | South Africa |
| Colombia Tes 7% 26/03/2031 | SOVEREIGN | 2.17 | Colombia |
| India Government Bond 7.18% 24/07/2037 | SOVEREIGN | 2.15 | India |
| China Govt Bond 1.83% 25/08/2035 (250016)) | SOVEREIGN | 2.00 | China |
| Brazil Bltn 0% 01/01/2028 | SOVEREIGN | 1.97 | Brazil |
| Rep Of South Africa 8.50% 31/01/2037 R2037 | SOVEREIGN | 1.71 | South Africa |
| Mexican Bonos 7.75% 13/11/2042 | SOVEREIGN | 1.67 | Mexico |
| Czech Republic 4.9% 04/14/2034 | SOVEREIGN | 1.61 | Czech Republic |
| Colombia Tes 13.25% 09/02/2033 | SOVEREIGN | 1.51 | Colombia |
| India Government Bond 7.3% 19/06/2053 | SOVEREIGN | 1.45 | India |
| Brazil Bltn 0% 01/01/2032 | SOVEREIGN | 1.45 | Brazil |
| Mexican Bonos 8.5% 31/05/2029 | SOVEREIGN | 1.42 | Mexico |
| Mexican Bonos 7.75% 29/05/2031 | SOVEREIGN | 1.40 | Mexico |
| Poland Govt 7.5% 25/07/2028 | SOVEREIGN | 1.40 | Poland |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 98.70% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

As at 31 December 2025, the Sub-Fund also invested 1.30% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

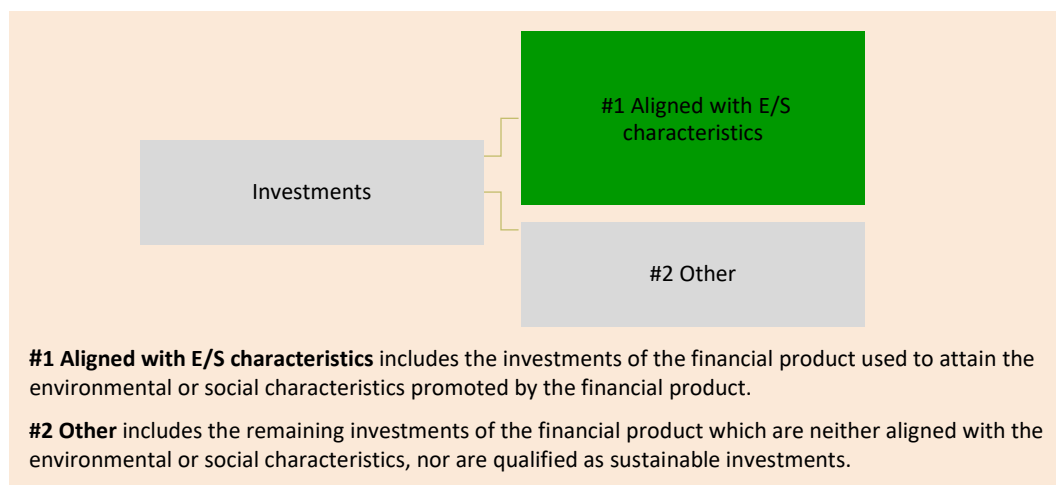


Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

The Sub-Fund’s largest investments were in 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 Taxonomy¹?**

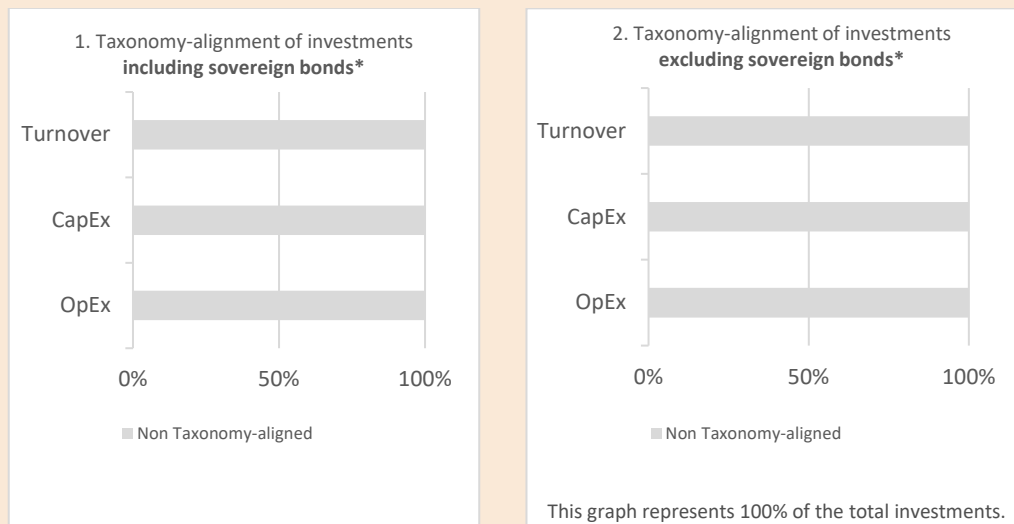
- Yes:
 - In fossil gas In nuclear energy
- No

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 8 July 2025 and ending 31 December 2025, 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 Local Currency Bond Fund 2 (the “Sub-Fund”)

Legal entity identifier: 549300GKZ23KWBEOXY06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 98.06% 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 2025:

- (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 5.2 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 5.6 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 0% of the NAV of the Sub-Fund as of 31 December 2025.

“**ESG Scoring Threshold**” means issuers that score a combined score of at least 4 according to the ESG Scoring Process on any two out of three of the “E”, “S” or “G” combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund other than green, social, sustainability and sustainability-linked, or such other environmental, social or governance or other related purpose bonds as determined by the Investment Manager which are permissible investments (the “**Permitted Bonds**”), which for the avoidance of doubt are excluded from the binding elements of the Sub-Fund’s investment strategy for promoting environmental and/or social characteristics. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager’s industry exclusion policies.

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

● **...and compared to previous periods?**

- 1) In the previous reference period (starting 1 January 2024 and ending 31 December 2024), 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 any of the "E", "S" or "G" combined scores) during the current reference. During the current reference period, 98.06% 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 16.8 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 16.5 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

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.

● **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.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|---|-----------|----------|----------------|
| Brazil Bltn 0% 01/01/2030 | SOVEREIGN | 4.81 | Brazil |
| Rep Of South Africa 8.875% 28/02/2035 R2035 | SOVEREIGN | 4.51 | South Africa |
| China Govt Bond 1.83% 25/08/2035 (250016) | SOVEREIGN | 2.73 | China |
| Brazil Bltn 0% 01/01/2032 | SOVEREIGN | 2.57 | Brazil |
| Rep Of South Africa 8.25% 31/03/2032 R2032 | SOVEREIGN | 2.18 | South Africa |
| India Government Bond 7.36% 12/09/2052 | SOVEREIGN | 2.14 | India |
| Mex Bonos 7.75% 23/11/2034 | SOVEREIGN | 2.12 | Mexico |
| Poland Govt 7.5% 25/07/2028 | SOVEREIGN | 1.97 | Poland |
| Mexican Bonos 8.5% 18/11/2038 | SOVEREIGN | 1.94 | Mexico |
| India Government Bond 7.3% 19/06/2053 | SOVEREIGN | 1.85 | India |
| Philippine Government 6.375% 27/07/2030 | SOVEREIGN | 1.84 | Philippines |
| Czech Republic 5.0% 30/09/2030 | SOVEREIGN | 1.70 | Czech Republic |
| Colombia Tes 13.25% 09/02/2033 | SOVEREIGN | 1.62 | Colombia |
| Brazil Bltn 0% 01/01/2029 | SOVEREIGN | 1.58 | Brazil |
| India Government Bond 7.18% 24/07/2037 | SOVEREIGN | 1.47 | India |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 – 31 December 2025.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 98.06% 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.

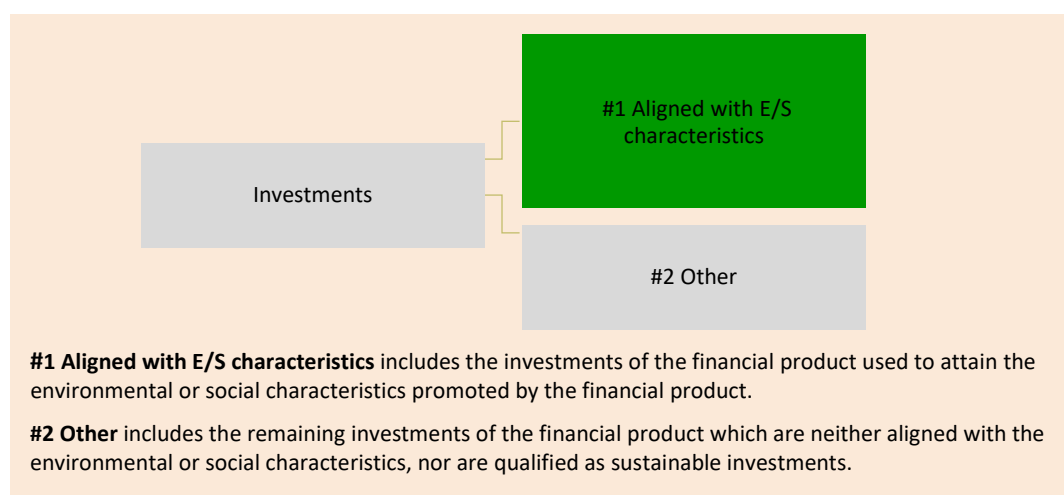
As at 31 December 2025, the Sub-Fund also invested 1.94% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

The Sub-Fund’s largest investments were in 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 Taxonomy¹?**

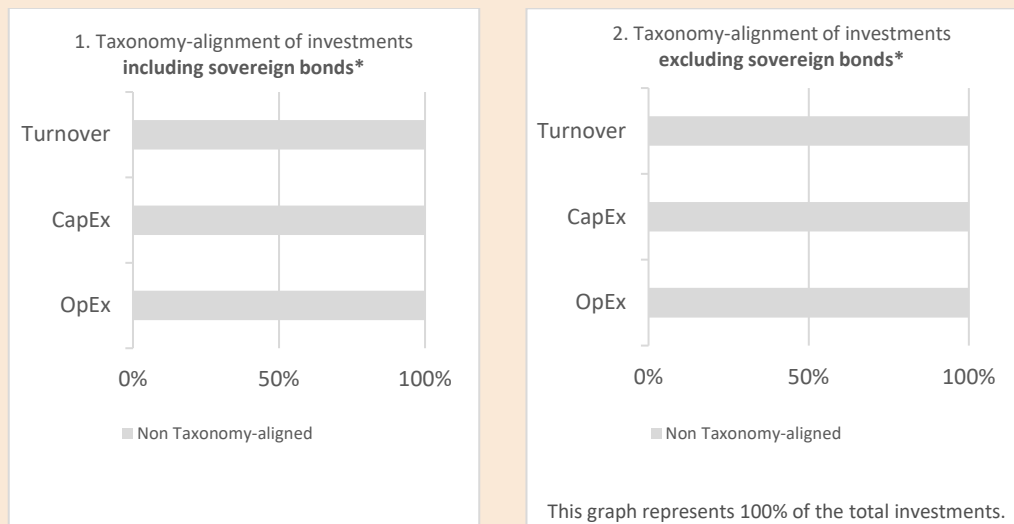
- Yes:
 - In fossil gas In nuclear energy
- No

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 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund (the “Sub-Fund”)

Legal entity identifier: 5493006FBVL4HUGJR933

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 98.74% of the Sub-Fund’s investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the “E”, “S” or “G” combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 17.1 out of 30.
 - (ii) the average E score of the Sub-Fund was 5.3 out of 10.
 - (iii) the average S score of the Sub-Fund was 5.9 out of 10.
 - (iv) the average G score of the Sub-Fund was 5.9 out of 10.
- 2) 100% of the Sub-Fund’s investments in Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

Quasi-Sovereign issuers represented 0% of the NAV of the Sub-Fund as of 31 December 2025.

“**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

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

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 2024 and ending 31 December 2024), 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 any of the "E", "S" or "G" combined scores). During the current reference 98.74% of the Sub-Fund's investments met the ESG Scoring Threshold.
- 2) During the previous reference period the overall ESG score was 16.8 out of 30, during the current reference period the overall ESG score of the Sub-Fund was 17.1 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.

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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|---|-----------|----------|----------------|
| Mexican Bonos 8.5% 31/05/2029 | SOVEREIGN | 5.73 | Mexico |
| India Government Bond 7.18% 24/07/2037 | SOVEREIGN | 3.37 | India |
| China Govt Bond 1.83% 25/08/2035 (250016) | SOVEREIGN | 3.05 | China |
| India Government Bond 7.3% 19/06/2053 | SOVEREIGN | 2.79 | India |
| Indonesia Govt Bond 6.875% 15/04/2029 Fr101 | SOVEREIGN | 2.75 | Indonesia |
| China Government Bond 1.91% 15/07/2029 | SOVEREIGN | 2.22 | China |
| Mexican Bonos 7.75% 29/05/2031 | SOVEREIGN | 2.21 | Mexico |
| India Government Bond 7.36% 12/09/2052 | SOVEREIGN | 2.04 | India |
| China Govt Bond 1.78% 15/09/2032 (250018) | SOVEREIGN | 1.88 | China |
| Czech Republic 4.9% 04/14/2034 | SOVEREIGN | 1.88 | Czech Republic |
| Poland Govt 1.25% 25/10/2030 | SOVEREIGN | 1.74 | Poland |
| Mexican Bonos 8.5% 18/11/2038 | SOVEREIGN | 1.66 | Mexico |
| Thailand Govt 3.39% 17/06/2037 | SOVEREIGN | 1.59 | Thailand |
| Bonos Tesoreria Pesos 6% 01/04/2033 | SOVEREIGN | 1.55 | Chile |
| Czech Republic 5.75% 29/03/2029 | SOVEREIGN | 1.52 | Czech Republic |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 11 December 2025 – 31 December 2025.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 98.74% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

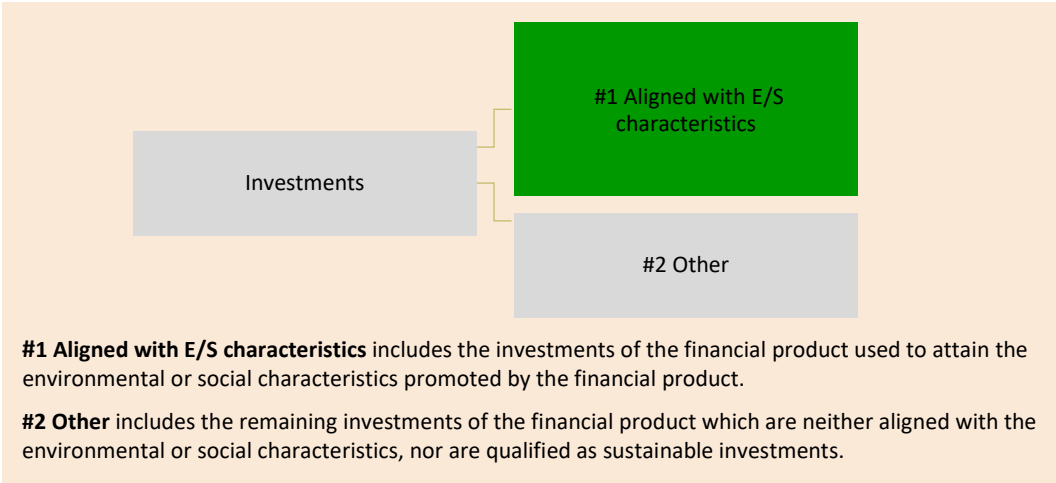
As at 31 December 2025, the Sub-Fund also invested 1.26% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

The Sub-Fund’s largest investments were in 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 Taxonomy¹?**

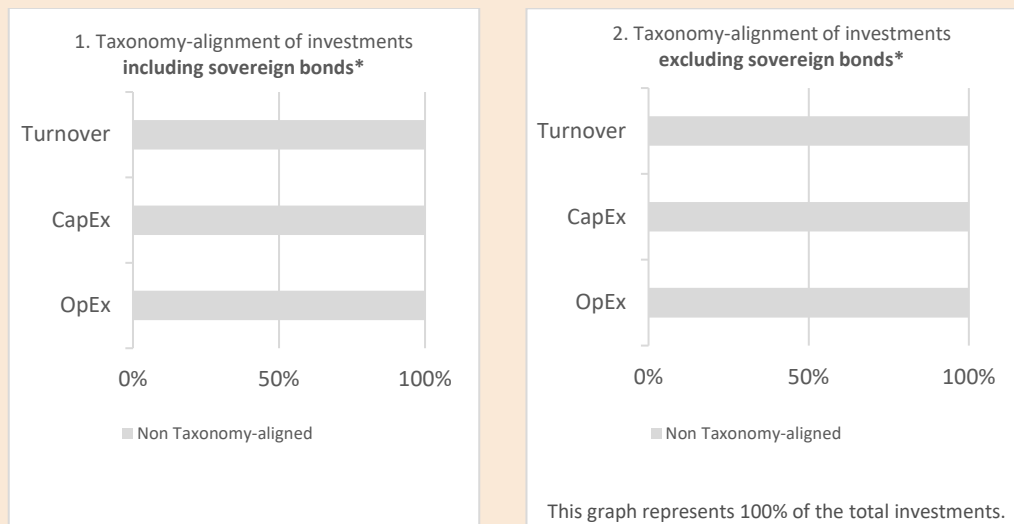
- Yes:
 - In fossil gas In nuclear energy
- No

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 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Total Return Debt Fund 2 (the “Sub-Fund”)

Legal entity identifier: 5493000EGF7GSXBH0Q61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the exclusion of exposure to Corporates and Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to Corporates and Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “Investment Manager”).

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 96.92% 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 2025:

- (i) the overall ESG score of the Sub-Fund was 16.2 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 5.5 out of 10.
 - (iv) the average G score of the Sub-Fund was 5.4 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 8.51% of the NAV of the Sub-Fund as of 31 December 2025.

“**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

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

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 31 December 2024 and ending 31 December 2025), 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 any of the "E", "S" or "G" combined scores) during the current reference period. During the current reference period, 96.92% 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 16.4 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 16.2 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.

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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2024):

| Largest investments | Sector | % Assets | Country |
|--|-----------------|----------|-----------------|
| Empresa De Transporte 4.7% 07/05/2050 (Regs) | QUASI-SOVEREIGN | 1.12 | Chile |
| Pertamina Persero Pt 6.5% 07/11/2048 (Regs) | QUASI-SOVEREIGN | 1.02 | Indonesia |
| Export-Import Bk India 5.5% 18/01/2033 (Regs) | QUASI-SOVEREIGN | 1.01 | India |
| Dp World Crescent Ltd 5.5% 13/09/2033 (Regs) | QUASI-SOVEREIGN | 0.99 | United Arab Em |
| Gaci First Investment Co 5.25% 29/01/2034 (Regs) | QUASI-SOVEREIGN | 0.99 | Saudi Arabia |
| Petronas Capital Ltd 4.55% 21/04/2050 (Regs) | QUASI-SOVEREIGN | 0.97 | Malaysia |
| Southern Gas Corridor 6.875% 24/03/2026 (Regs) | QUASI-SOVEREIGN | 0.96 | Azerbaijan |
| Mexican Udibonos Cpi 4% 24/08/2034 | SOVEREIGN | 0.68 | Mexico |
| Petroleos Mexicanos 6.7% 16/02/2032 | QUASI-SOVEREIGN | 0.41 | Mexico Republic |
| Inter-American Devel Bk 7.35% 06/10/2030 | SUPRA | 0.38 | Supra National |
| Intl Bk Recon & Development 6.5% 17/04/2030 | SUPRA | 0.29 | Supra National |
| Petroleos Mexicanos 6.35% 12/02/2048 | QUASI-SOVEREIGN | 0.27 | Mexico |
| Petroleos Mexicanos 8.75% 02/06/2029 | QUASI-SOVEREIGN | 0.24 | Mexico |
| Mexican Udibonos Cpi 4.5% 22/11/2035 | SOVEREIGN | 0.23 | Mexico |
| Petroleos Mexicanos 7.69% 23/01/2050 | QUASI-SOVEREIGN | 0.21 | Mexico |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2024 – 31 December 2025.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 96.92% 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.

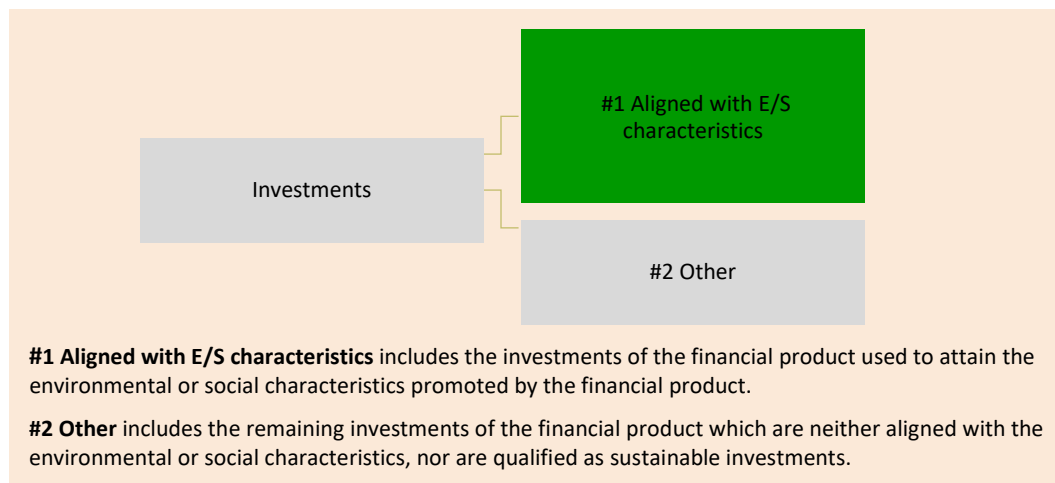
As at 31 December 2025, the Sub-Fund also invested 3.08% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

The Sub-Fund’s largest investments were in 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 Taxonomy¹?**

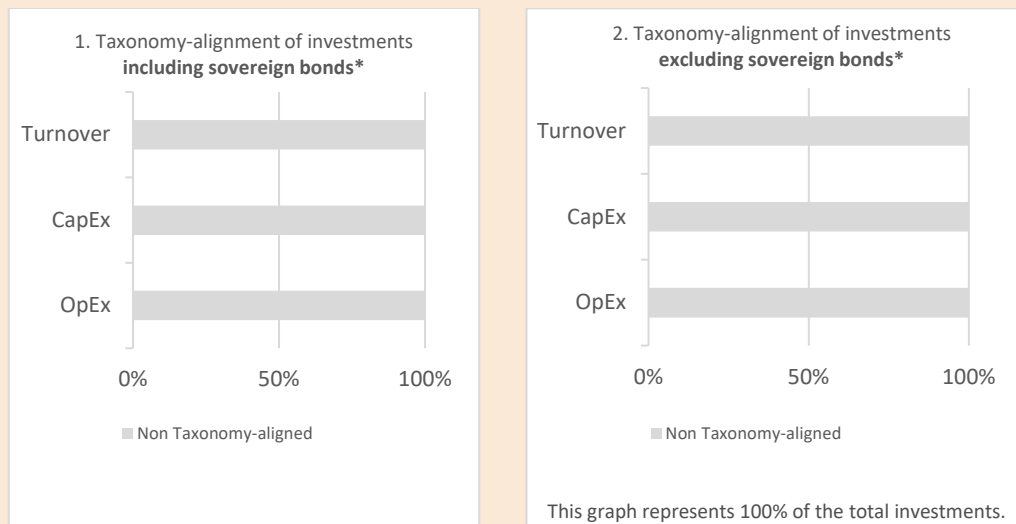
- Yes:
 - In fossil gas In nuclear energy
- No

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 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Investment Grade Total Return Fund (the “Sub-Fund”)

Legal entity identifier: 54930008MSK33Y82I069

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the exclusion of exposure to Corporates and Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to Corporates and Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “Investment Manager”).

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 99.33% 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 2025:

- (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 5.1 out of 10.
 - (iii) the average S score of the Sub-Fund was 5.9 out of 10.
 - (iv) the average G score of the Sub-Fund was 5.8 out of 10.
- 2) 100% of the Sub-Fund’s investments in Corporates and Quasi-Sovereign issuers which are corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

Quasi-Sovereign issuers represented 16.39% of the NAV of the Sub-Fund as of 31 December 2025.

“**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

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

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.

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.

● **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.



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 28 May 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|--|-----------------|----------|--------------|
| Oman Gov Interntl Bond 6.25% 25/01/2031 (Regs) | SOVEREIGN | 2.35 | Oman |
| Rep Of Indonesia 7.75% 17/01/2038 (Regs) | SOVEREIGN | 2.22 | Indonesia |
| Mexican Bonos 8.5% 31/05/2029 | SOVEREIGN | 2.04 | Mexico |
| Rep Of Indonesia 6.625% 17/02/2037 (Regs) | SOVEREIGN | 2.01 | Indonesia |
| Saudi International Bond 5.25% 16/01/2050 (Regs) | SOVEREIGN | 1.90 | Saudi Arabia |
| Republic Of Philippines 5.5% 04/02/2035 | SOVEREIGN | 1.86 | Philippines |
| Hungary Government 6.735% 25/09/2052 (Regs) | SOVEREIGN | 1.85 | Hungary |
| Pertamina Persero Pt 6.45% 30/05/2044 (Regs) | Oil and Gas | 1.84 | Indonesia |
| Empresa Nacional Del Pet 5.95% 30/07/2034 (Regs) | Oil and Gas | 1.84 | Chile |
| Gaci First Investment Co 5.25% 29/01/2034 (Regs) | QUASI-SOVEREIGN | 1.80 | Saudi Arabia |
| Magyar Export-Import Bk 6.125% 04/12/2027 | SOVEREIGN | 1.77 | Hungary |
| Ksa Sukuk Ltd 4.875% 09/09/2035 (Regs) | SOVEREIGN | 1.76 | Saudi Arabia |
| Export-Import Bk India 3.875% 01/02/2028 (Regs) | SOVEREIGN | 1.74 | India |
| Republic Of Kazakhstan 4.714% 09/04/2035 (Regs) | SOVEREIGN | 1.73 | Kazakhstan |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 28 May 2025– 31 December 2025.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 100% 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.

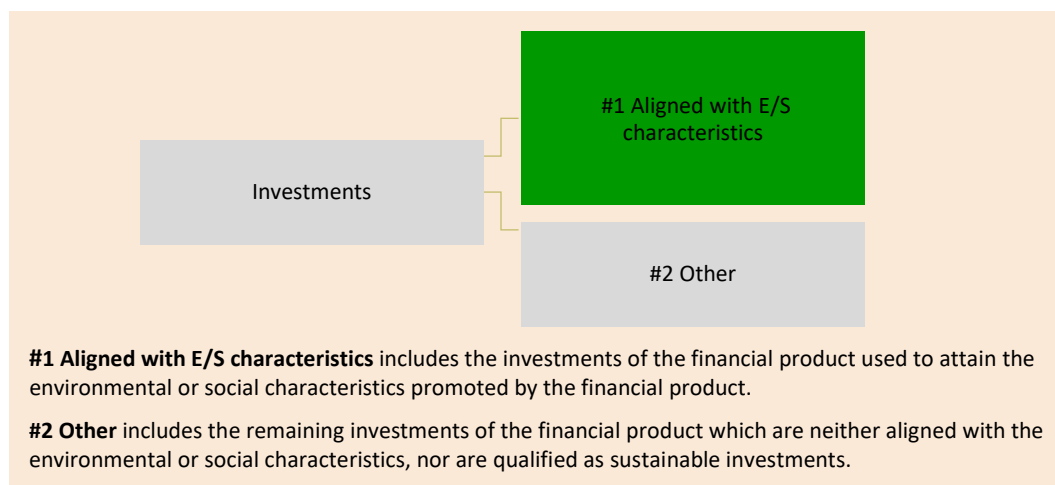
As at 31 December 2025, the Sub-Fund also invested 0.67% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

The Sub-Fund’s largest investments were in 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 Taxonomy¹?**

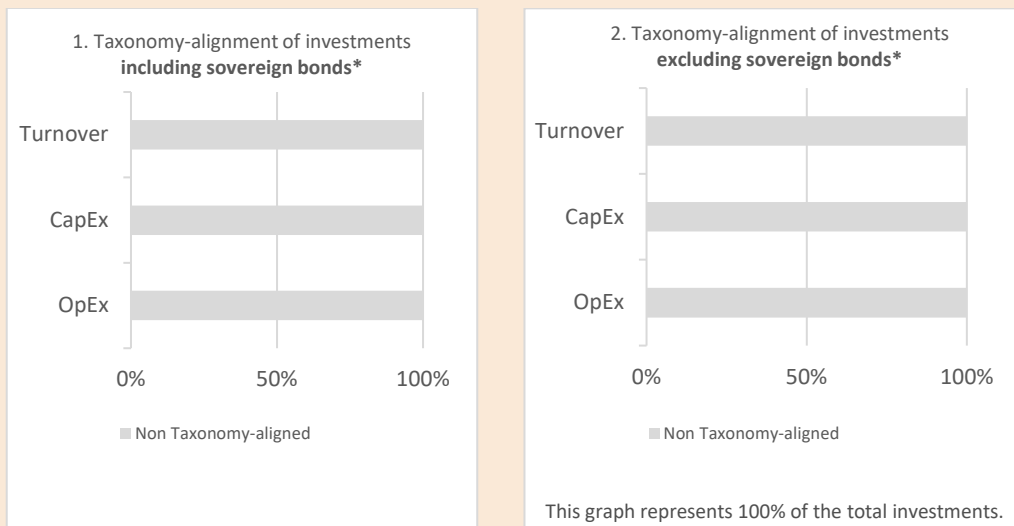
- Yes:
 - In fossil gas In nuclear energy
- No

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 28 May 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Frontier Blended Debt Fund (the “Sub-Fund”)

Legal entity identifier: 254900CD4CT9ZMF23I97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund's investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

"Quasi-Sovereign" means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 96.13% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on two out of three of the "E", "S" or "G" combined scores), exceeding the minimum threshold of 80%.

In addition, as of 31 December 2025:

- (i) the overall ESG score of the Sub-Fund was 16.2 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 5.3 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 7.52% of the NAV of the Sub-Fund as of 31 December 2025.

"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

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

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 31 December 2024 and ending 31 December 2025), 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 any of the "E", "S" or "G" combined scores) during the current reference. During the current reference period, 96.13% 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 15.5 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 16.2 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.

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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|--|-----------|----------|--------------------|
| Nigeria Omo Bill Zcpn 24/03/2026 | Banks | 5.65 | Nigeria |
| Republic Of Costa Rica 6.125% 19/02/2031 (Regs) | SOVEREIGN | 4.94 | Costa Rica |
| Uruguay Monetary Bill 0% 08/05/2026 | Banks | 4.81 | Uruguay |
| Dominican Republic 5.5% 22/02/2029 (Regs) | SOVEREIGN | 4.33 | Dominican Republic |
| Namibia Government 9.5% 15/07/2037 | SOVEREIGN | 4.02 | Namibia |
| Pakistan Water & Power 7.5% 04/06/2031 (Regs) | SOVEREIGN | 3.82 | Pakistan |
| Republic Of Ghana 5% 03/07/2029 (Regs) Step | SOVEREIGN | 3.66 | Ghana |
| Republic Of Ghana 8.5% 15/02/2028 | SOVEREIGN | 3.63 | Ghana |
| Republic Of Argentina Step 09/07/2030 | SOVEREIGN | 3.29 | Argentina |
| Dominican Republic 10.75% 01/06/2036 (Regs) | SOVEREIGN | 2.83 | Dominican Republic |
| Zambia Government Bond 13% 28/06/2031 | SOVEREIGN | 2.62 | Zambia |
| Republic Of Paraguay 7.9% 02/09/2031 (Regs) | SOVEREIGN | 2.62 | Paraguay |
| Ivory Coast 6.375% 03/03/2028 (Regs) | SOVEREIGN | 2.58 | Ivory Coast |
| Republic Of El Salvador 8.625% 28/02/2029 (Regs) | SOVEREIGN | 2.55 | El Salvador |
| Uzbekistan Intl Bond 6.9474% 25/05/2032 (Regs) | SOVEREIGN | 2.51 | Uzbekistan |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2024 – 31 December 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 96.13% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics) and the Sub-Fund did not make any sustainable investments as defined under SFDR.

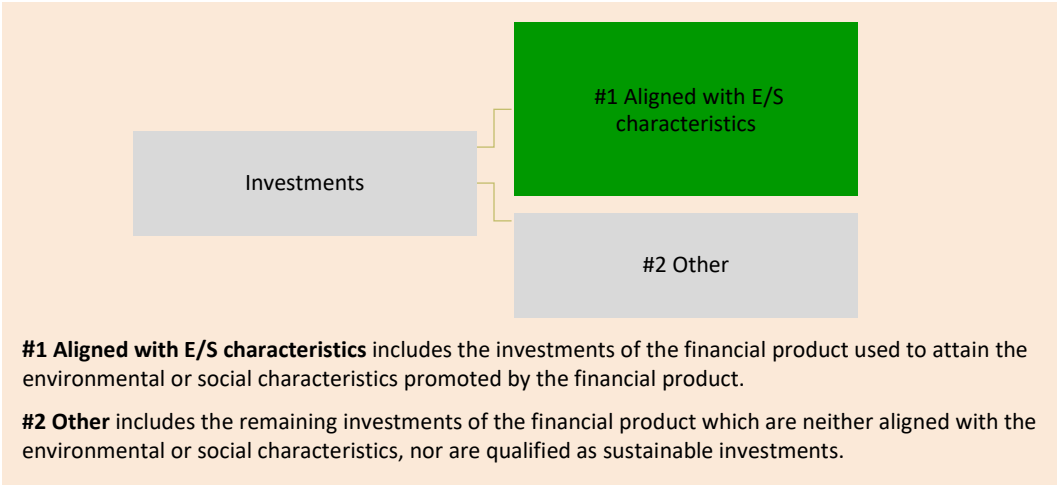
As at 31 December 2025, the Sub-Fund also invested 3.87% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

The Sub-Fund’s largest investments were in Sovereign 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 Taxonomy¹?**

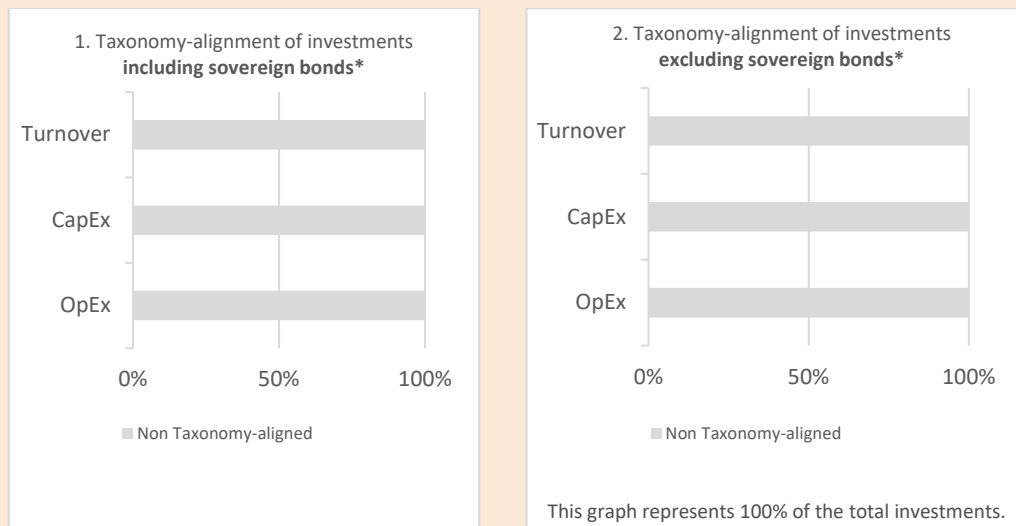
- Yes:
 - In fossil gas In nuclear energy
- No

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 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Corporate Debt Fund (the “Sub-Fund”)

Legal entity identifier: 549300OZ5IPB2YUJ1N22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria and 2) the exclusion of exposure to corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process except as set out below.

- 2) **Exclusion of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 92.48% 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 2025:

- (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 5.9 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 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 2024 and ending 31 December 2024), 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 any of the "E", "S" or

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

“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 2025.
- 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***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.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|--|------------|----------|----------------------|
| Petroleos De Venezuela 8.5% 27/10/2020 (Regs) | OIL&GAS | 7.39 | Venezuela |
| Ecopetrol Sa 8.375% 19/01/2036 | OIL&GAS | 1.40 | Colombia |
| Kazmunaygas National 6.375% 24/10/2048 (Regs) | OIL&GAS | 1.05 | Kazakhstan |
| Prosus Nv 4.027% 03/08/2050 (Regs) | INTERNET | 1.02 | South Africa |
| Navoiyuran 6.7% 02/07/2030 (Regs) | IRON/STEEL | 0.89 | Uzbekistan |
| Kazmunaygas National Co 5.75% 19/04/2047 | OIL&GAS | 0.88 | Kazakhstan |
| Banca Transilvania Sa 7.125% (Regs) Perp | BANKS | 0.85 | Romania |
| Samarco Mineracao Sa 9% 30/06/2031 (Regs) | IRON/STEEL | 0.80 | Brazil |
| Transport De Gas Del Sur 7.75% 20/11/2035 | PIPELINES | 0.79 | Argentina |
| First Abu Dhabi Bank Var Perpetual (Regs) | BANKS | 0.78 | United Arab Emirates |
| Alfa S.A. 6.875% 25/03/2044 (Regs)) | FOOD | 0.78 | Mexico |
| Shinhan Financial Group 2.875%/Var Perp (Regs) | BANKS | 0.76 | South Korea |
| Power Finance Corp 4.5% 18/06/2029 (Regs) | FINANCIALS | 0.74 | India |
| Petroleos Mexicanos 6.5% 02/06/2041 | OIL&GAS | 0.72 | Mexico |
| Suzano Austria Gmbh 7% 16/03/2047 (Regs) | FOREST | 0.71 | Brazil |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 92.48% 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 2025, the Sub-Fund also invested 0% 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).

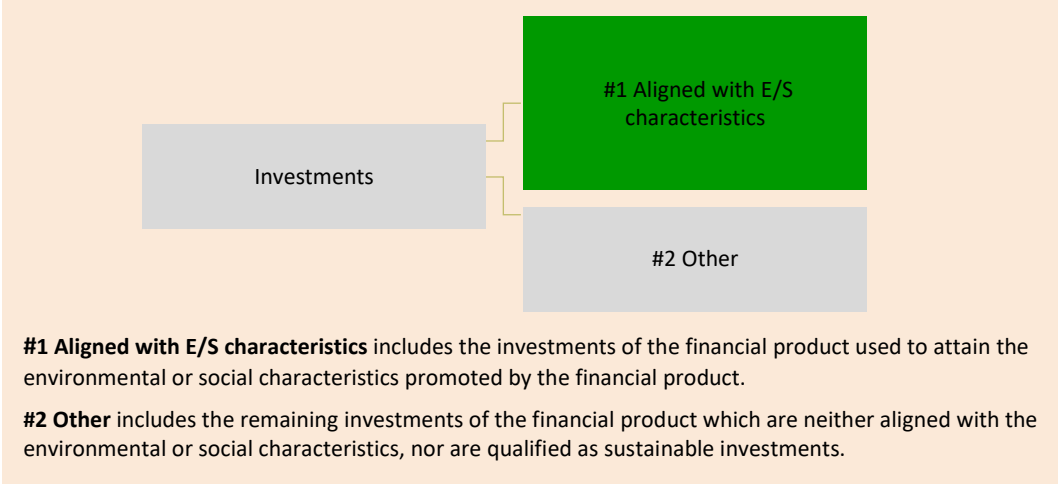
As at 31 December 2025, 7.52% of the Sub-Fund's investments did not exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics). Such investments were held prior to the sub-fund 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.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

As at 31 December 2025, 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 Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

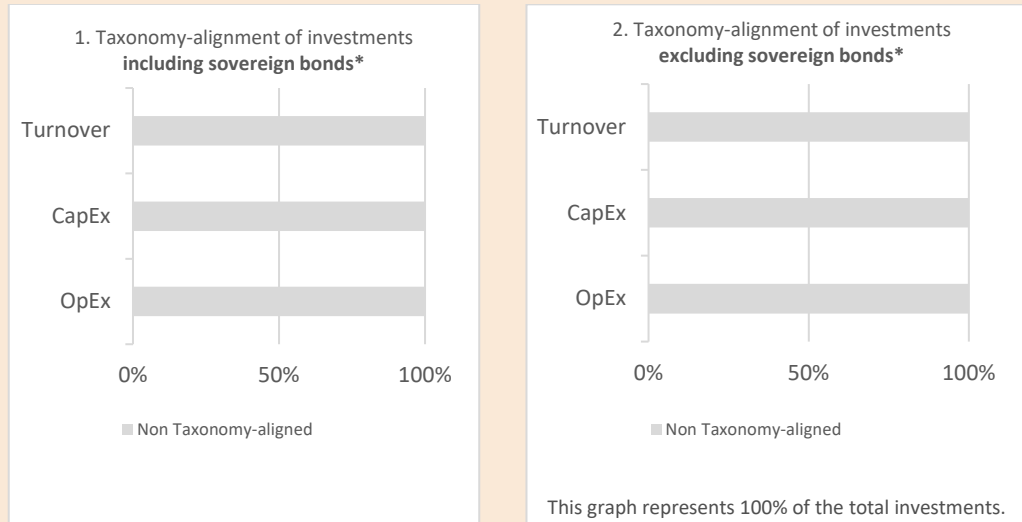
No

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 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process, except as stated above; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund (the “Sub-Fund”)

Legal entity identifier: 549300JO2Q32I7J5DM36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria and 2) the exclusion of exposure to corporates and Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to corporates and quasi-sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments in corporates and quasi-sovereign issuers which are corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 99.14% 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 2025:

- (i) the overall ESG score of the Sub-Fund was 17.6 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 6.0 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.

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

● **...and compared to previous periods?**

- 1) In the previous reference period (starting 1 January 2024 and ending 31 December 2024), 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 any of the "E", "S" or "G" combined scores) during the current reference. In the current reference period, 99.14% 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 17.3 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 17.6 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.

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.

● **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.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|---|------------|----------|----------------------|
| Us Treasury Bill 0% 19/03/2026 | SOVEREIGN | 3.21 | United States |
| Woori Bank 6.375% Perp (Regs) | BANKS | 1.95 | South Korea |
| Prosus Nv 4.027% 03/08/2050 (Regs) | INTERNET | 1.86 | South Africa |
| Office Cherifien Des Pho 7.5% 02/05/2054 (Regs) | CHEMICALS | 1.72 | Morocco |
| Shinhan Financial Group 2.875%/Var Perp (Regs) | BANKS | 1.55 | South Korea |
| First Abu Dhabi Bank Var Perpetual (Regs) | BANKS | 1.52 | United Arab Emirates |
| Alfa S.A. 6.875% 25/03/2044 (Regs) | FOOD | 1.47 | Mexico |
| Nbk Tier 1 Financing Var Perpetual (Regs) | BANKS | 1.45 | Kuwait |
| Kazmunaygas National 6.375% 24/10/2048 (Regs) | OIL&GAS | 1.27 | Kazakhstan |
| Power Finance Corp 4.5% 18/06/2029 (Regs) | FINANCIALS | 1.26 | India |
| Suzano Austria Gmbh 7% 16/03/2047 (Regs) | FOREST | 1.26 | Brazil |
| Eig Pearl Holdings 3.545% 31/08/2036 (Regs) | PIPELINES | 1.22 | Saudi Arabia |
| First Abu Dhabi Bank 6.32% 04/04/2034 (Regs) | BANKS | 1.20 | United Arab Emirates |
| Star Energy Co Issue 4.85% 14/10/2038 (Regs) | ELECTRIC | 1.19 | Indonesia |
| Great Eastern Life Assurance 5.398% Perp (Regs) | INSURANCE | 1.09 | Singapore |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 – 31 December 2025.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 99.14% 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.

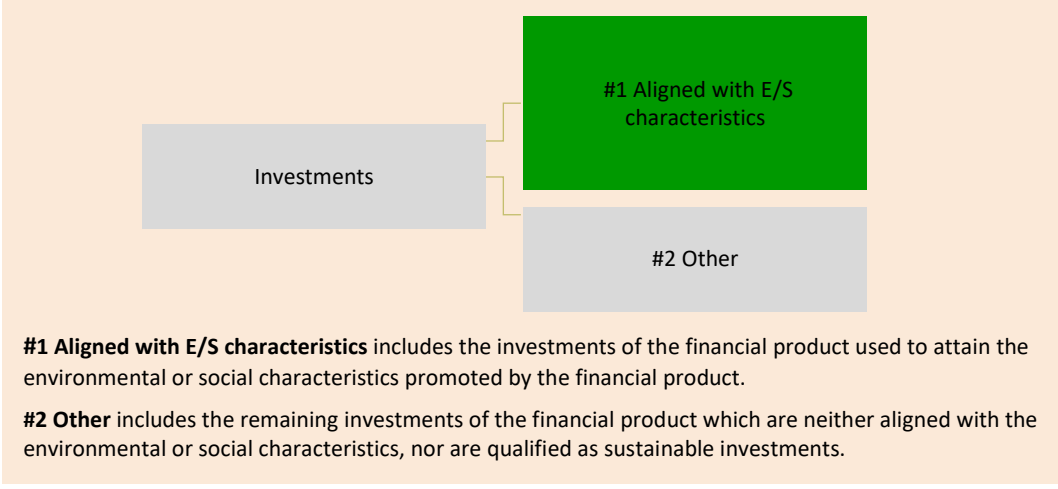
As at 31 December 2025, the Sub-Fund also invested 0.96% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market) and 0% of its NAV in Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

As at 31 December 2025, the Sub-Fund’s largest investments was in the Banking sector.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. Therefore the share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was none.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

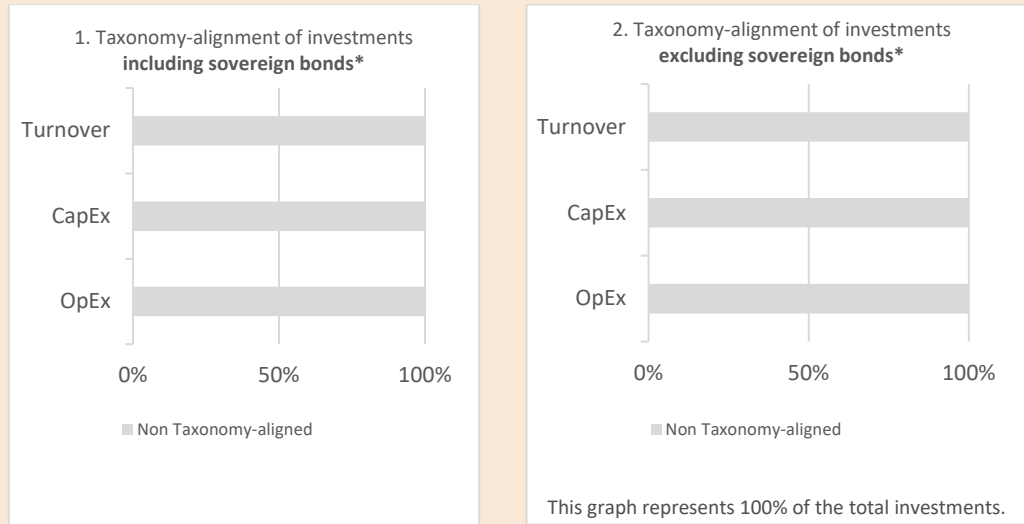
- Yes:
 - In fossil gas In nuclear energy
- No

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.



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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 1 January 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund (the “Sub-Fund”)

Legal entity identifier: 222100W4HOFMWD1S0I66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors:** None of the Sub-Fund’s investments were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the “**Investment Manager**”).

“**ESG Scoring Process**” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry (including Sovereigns and Quasi-Sovereigns, as applicable) by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

“**Quasi-Sovereign**” means an entity (including a local or regional governmental body) that is 100% guaranteed by a Sovereign or 100% directly or indirectly owned or controlled by a Sovereign.

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 96.39% 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 2025:

- (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 5.5 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 6.2 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 4.46% of the NAV of the Sub-Fund as of 31 December 2025.

“**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

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

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 31 December 2024 and ending 31 December 2024), 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. During the current reference period, 96.39% 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 17.7 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 17.9 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.

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.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|--|-----------------|----------|----------------------|
| Petroleos Mexicanos 6.84% 23/01/2030 | OIL&GAS | 3.00 | Mexico |
| Bank Muscat Saog 4.75% 17/03/2026 (Regs) | BANKS | 2.69 | Oman |
| Prosus Nv 3.257% 19/01/2027 (Regs) | INTERNET | 2.32 | South Africa |
| Tengizchevroil Fin Co In 4.0% 15/08/2026 (Regs) | OIL&GAS | 2.24 | Kazakhstan |
| Emirates Nbd Bank Pjsc Frn 22/01/2030 (Regs) | BANKS | 2.03 | United Arab Emirates |
| Suzano Austria Gmbh 6% 15/01/2029 | FOREST | 1.93 | Brazil |
| Medco Maple Tree Pte Ltd 8.96% 27/04/2029 (Regs) | OIL&GAS | 1.76 | Indonesia |
| Kazmunaygas National Co 4.75% 04/19/2027 (Regs) | OIL&GAS | 1.68 | Kazakhstan |
| Standard Chartered Plc 7.767% 16/11/2028 (Regs) | BANKS | 1.68 | Hong Kong |
| Teva Pharmaceuticals 7.875% 15/09/2029 | PHARMACEUTICALS | 1.63 | Israel |
| Banco Do Brasil 6.25% 18/04/2030 (Regs) | BANKS | 1.57 | Brazil |
| Doha Finance Limited 2.375% 31/03/2026 (Regs) | BANKS | 1.56 | Qatar |
| Cable Onda Sa 4.5% 30/01/2030 (Regs) | MEDIA | 1.50 | Panama |
| Minerva Luxembourg 5.875% 19/01/2028 (Regs) | FOOD | 1.50 | Brazil |
| Mtn Mauritius Invstments 6.5% 13/10/2026 (Regs) | COMMUNICATIONS | 1.49 | South Africa |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 11 December 2025 – 31 December 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 96.39% 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.

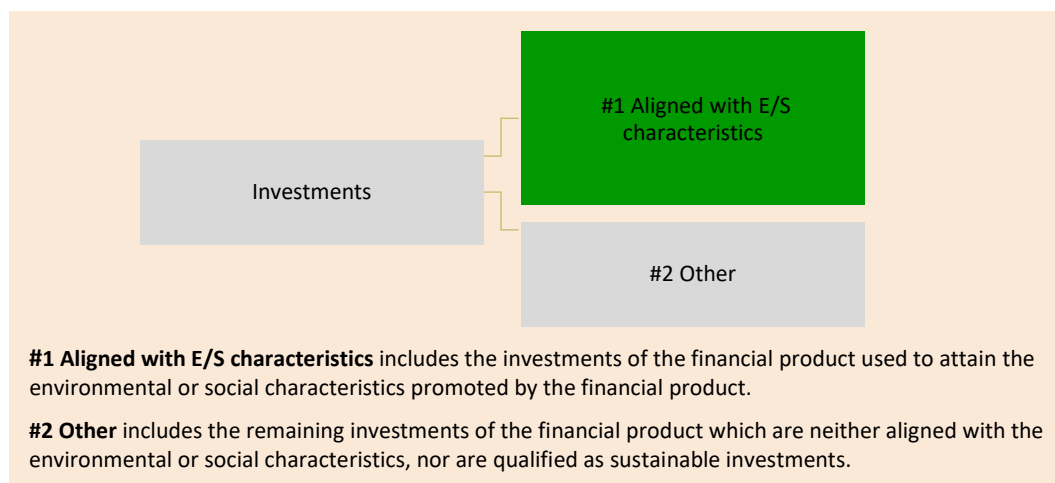
As at 31 December 2025, the Sub-Fund also invested 3.61% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

The Sub-Fund’s largest investments were in the 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 Taxonomy¹?**

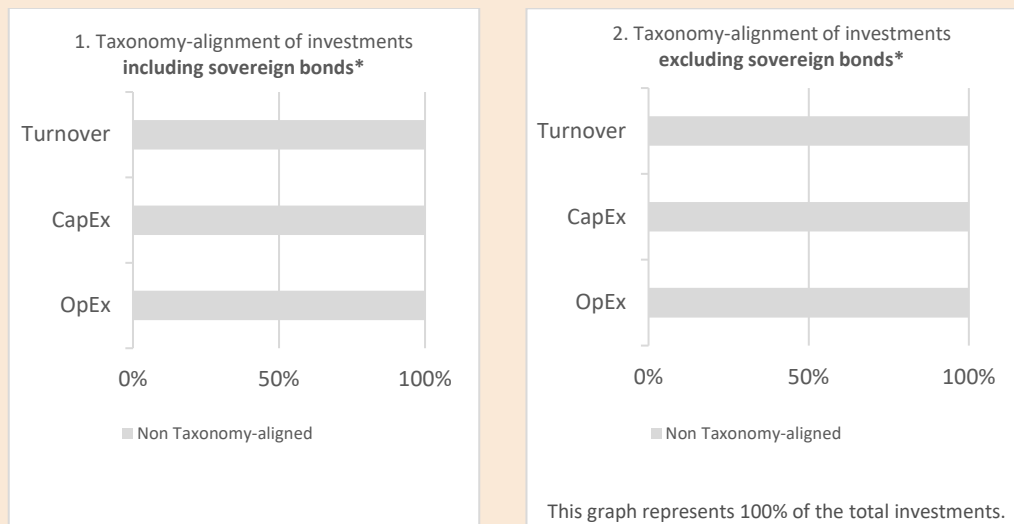
- Yes:
 - In fossil gas In nuclear energy
- No

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 31 December 2024 and ending 31 December 2025, 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 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Impact Debt Fund (the “Sub-Fund”)

Legal entity identifier: 254900AFDB34CEYFL323

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.

Sustainable investment objective

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 68.65%* <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.57% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input checked="" type="checkbox"/> It made sustainable investments with a social objective : 47.34%* | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

* 24.57% of the fund's investments had both an environmental and a social objective.



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund seeks to generate positive, measurable environmental and / or social impact, aligned with the UN SDGs, alongside a total return, by investing in Emerging Market transferable debt securities and related instruments.

The UN SDGs are a series of global, holistic, measurable goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health, education, and economic growth, and a reduction in inequalities, all whilst tackling climate change and working to preserve the planet's oceans and forests.

We consider each UN SDG to be important and interdependent with the other UN SDGs, with all 17 goals requiring additional capital before they can be achieved. As such, we seek to allocate across the UN SDGs (with no minimum or target allocations for any one UN SDG) with a view to optimizing impact and financial performance in portfolio construction.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the Sub-Fund's sustainable investment objective are the aggregate outputs and / or outcomes associated with the the Sub-Fund's Impact Investments (as defined below), discounted based on the Sub-Fund's portfolio time weighted holding in each investment as a proportion of the total capital provided to that investment. Where appropriate, outputs and / or outcomes of the Sub-Fund's Impact Investments are aggregated, but as the Sub-Fund allocates across the UN SDGs, a range of outputs and outcomes are expected to be reported.

"Impact Investments" are defined as those made with the intention to generate a positive, measurable environmental and / or social impact, aligned with the UN SDGs, alongside a financial return. All Impact Investments must pass both the positive contribution and negative contribution tests detailed in Ashmore's Impact Investment Framework, available here: <https://www.ashmoregroup.com/our-capabilities/fixed-income/theme/impact-debt>.

Impact Investments are considered as "Sustainable Investments" within the meaning of article 2 (17) of the Disclosures Regulation.

The positive contribution test requires that, in respect of an investment:

- The issuer's practices broadly align with the principles of the UN SDGs; and
- The specific activities being financed contribute to one or more of the 169 targets beneath the 17 UN SDGs.

Each activity assessed to meet the test above will have one or more output or outcome KPI assigned to monitor and measure the environmental and / or social contribution over time to at least one UN SDG target.

This periodic does not represent the actual impact associated with the Fund, as the Fund only launched on 24 April 2025. Impact reporting is intended to be provided on an annual basis, reflecting the reporting cycle of the underlying holdings. The first report will be available in Q3 2026.

The Investment Manager completes a negative contribution test for all potential Impact Investments, excluding any investment where the Investment Manager determines that an issuer's activities or practices cause significant harm to the UN SDGs, using the following criteria:

- Issuers in breach of the EU Paris-Aligned Benchmark exclusion criteria (the **"PAB Exclusions"**)
- Issuers involved in activities or controversies causing significant harm to the UN SDGs, including considering Principle Adverse Impacts and controversy screening against the UN Guiding Principles on Business and Human Rights

- Issuers that do not score a combined score of at least 4 according to the Investment Manager’s ESG scoring process (the “**ESG Scoring Process**”) on any of the “E”, “S” and “G” combined scores (the “**ESG Scoring Threshold**”).
- Issuers that we determine do not follow good governance practices, namely those that do not meet a combined score of at least 4 for governance in accordance with the ESG Scoring Process.

“**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. More information on the negative contribution test is available within Ashmore’s Impact Investment Framework.

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 91.44% 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 2025:

- (i) the overall ESG score of the Sub-Fund was 18.9 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 6.3 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 were in compliance with the Investment Manager’s industry sector exclusion policies.

● ***...and compared to previous periods?***

There is no previous reference period for this sub-fund.

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 not cause significant harm to any sustainable investment objective?

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

The mandatory and voluntary indicators for principal adverse impacts on sustainability factors in Annex I of the RTS are considered as part of the negative contribution test. They are incorporated, as applicable and measurable, including any mitigating actions taken by an issuer, in determining whether an investment is causing significant harm to the UN SDGs.

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

The Sub-Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory and voluntary indicators for principal adverse impacts on sustainability factors in Annex I of the RTS are considered as part of the negative contribution test. They are incorporated, as applicable and measurable, including any mitigating actions taken by an issuer, in determining whether an investment is causing significant harm to the UN SDGs.



What were the top investments of this financial product?

For the period starting 24 April 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|--|--------------------|----------|----------------|
| Arab Bk Eco Dev 3.75% 25/01/2027 (Regs) | BANKS | 2.50 | Supra national |
| Ck Hutchinson Europe 1% 02/11/2033 (Regs) | RETAIL | 2.36 | Hong Kong |
| Masdar Abu Dhabi 4.875% 25/07/2033 (Regs) | ENERGY | 2.09 | United Arab |
| Star Energy Co Issue 4.85% 14/10/2038 (Regs) | ELECTRIC | 2.07 | Indonesia |
| Banca Transilvania 7.25% 07/12/2028 (Regs) | BANKS | 2.04 | Romania |
| Qnb Finance Ltd 3% 30/09/2030 (Regs) | BANKS | 1.90 | Qatar |
| First Abu Dhabi Bank 3.1201% 20/02/2031 (Regs) | BANKS | 1.90 | United Arab |
| Benin Intl Gov Bond 4.95% 22/01/2035 (Regs) | SOVEREIGN | 1.85 | Benin |
| Ivory Coast 7.625% 30/01/2033 (Regs) | SOVEREIGN | 1.81 | Cote D'Ivoire |
| Republic Of Colombia 8.75% 14/11/2053 | SOVEREIGN | 1.80 | Colombia |
| Standard Chartered Plc 0.8% 17/11/2029 (Regs) | BANKS | 1.80 | Hong Kong |
| Export-Import Bank Korea 5.125% 11/01/2033 | SOVEREIGN | 1.73 | South Korea |
| Axian Tele Hold 7.25% 11/07/2030 (Regs) | TELECOMMUNICATIONS | 1.69 | Madagascar |
| Centra American Bank 5% 09/02/2026 (Regs) | BANKS | 1.66 | Supra national |
| African Development Bank 4.125% 25/02/2027 | BANKS | 1.65 | Supra national |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 24 April 2025 – 31 December 2025



What was the proportion of sustainability-related investments?

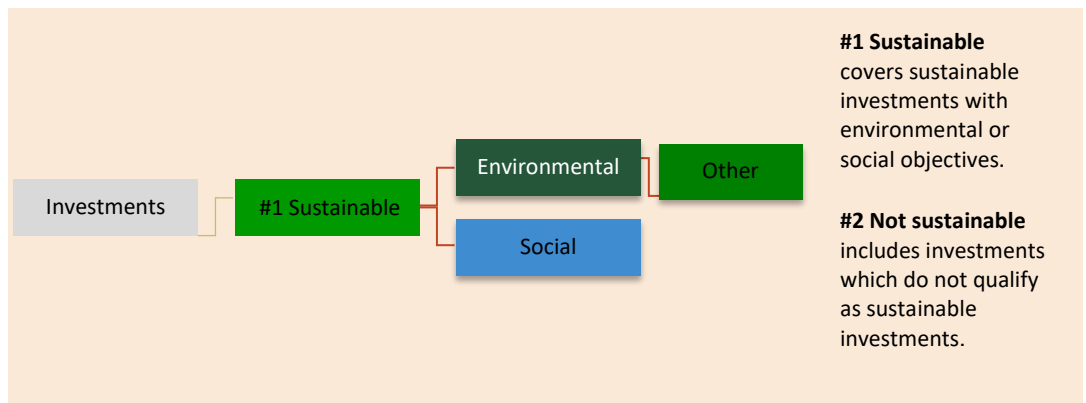
● *What was the asset allocation?*

As at 31 December 2025, the Sub-Fund invested 91.44% of its net asset value in Sustainable Investments (i.e. Impact Investments) which have an environmental and / or a social objective.

As at 31 December 2025, 91.44% 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.

As at 31 December 2025, the Sub-Fund also invested 8.56% 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.

As at 31 December 2025, 8.56% 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 as it was invested 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.



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

The Sub-Fund's largest investments were in Sovereigns and the Banking sector.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not invest in any EU Taxonomy aligned investments.

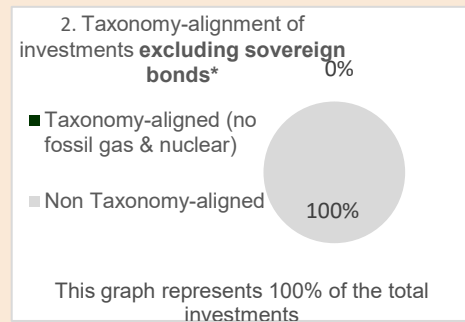
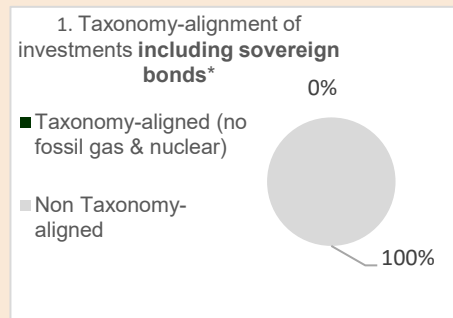
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

Yes:

In fossil gas In nuclear energy

No

The graphs below the percentage of investments that were aligned with the EU Taxonomy



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

¹² 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 no significant harm to 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?**

The Sub-Fund does not invest in any minimum share of investments in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods**

The Sub-Fund does not invest in any EU Taxonomy aligned investments.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As at 31 December 2025, 44.08% of the Sub-Fund's net assets value was invested in Sustainable Investments with solely an environmental objective that is not aligned with the EU Taxonomy.

As at 31 December 2025, 24.57% of the Sub-Fund's net assets value was invested in Sustainable Investments with an environmental and a social objective.

Where the Sub-Fund invests in Sustainable Investments with an environmental objective, such investments will not be EU Taxonomy-aligned. This is because the Investment Manager does not currently take into account the EU criteria for environmentally sustainable economic activities in determining whether economic activities contribute to an environmental objective or not.



What was the share of socially sustainable investments?

As at 31 December 2025, 22.77% of the Sub-Fund's net assets value was invested in Sustainable Investments with solely a social objective.

As at 31 December 2025, 24.57% of the Sub-Fund's net assets value was invested in Sustainable Investments with an environmental and a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" are:

- Liquid and cash equivalent assets including cash held for ancillary liquidity purposes
- Collective Investment Schemes (CIS) that are used for liquidity purposes
- Derivatives that are used for hedging purposes
- Investments no longer classified as Impact Investments which are in the process of being sold or that the Investment Manager is unable to dispose of.

Their proportion and use do not affect the delivery of the sustainable objective on a continuous basis because under normal market circumstances they are a maximum of 20% of net asset value, and any investments included under "not sustainable" providing an exposure to at least one company are subject to the PAB Exclusions.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What actions have been taken to attain the sustainable investment objective during the reference period?

For the period starting 24 April 2025 and ending 31 December 2025, the Sub-Fund:

1. Applied a positive contribution test requires that, in respect of an investment:
 - The issuer's practices broadly align with the principles of the UN SDGs; and
 - The specific activities being financed contribute to one or more of the 169 targets beneath the 17 UN SDGs.

Each activity assessed to meet the test above will have one or more output or outcome KPI assigned to monitor and measure the environmental and / or social contribution over time to at least one UN SDG target.

2. Applied a negative contribution test for all potential Impact Investments, excluding any investment where the Investment Manager determines that an issuer's activities or practices cause significant harm to the UN SDGs, using the following criteria:
 - Issuers in breach of the EU Paris-Aligned Benchmark exclusion criteria (the "PAB Exclusions")
 - Issuers involved in activities or controversies causing significant harm to the UN SDGs, including considering Principle Adverse Impacts and controversy screening against the UN Guiding Principles on Business and Human Rights
 - Issuers that do not score a combined score of at least 4 according to the Investment Manager's ESG scoring process (the "ESG Scoring Process") on any of the "E", "S" and "G" combined scores (the "ESG Scoring Threshold").
 - Issuers that we determine do not follow good governance practices, namely those that do not meet a combined score of at least 4 for governance in accordance with the ESG Scoring Process.



How did this financial product perform compared to the reference sustainable benchmark?

- **How did the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the exclusion of exposure to corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 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 2025:

- (i) the overall ESG score of the Sub-Fund was 19.4 out of 30.
 - (ii) the average E score of the Sub-Fund was 6.5 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 6.4 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 the previous reference period (1 January 2024 – 31 December 2024), 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 any of the "E", "S" or

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

“G” combined scores). During the current reference period (1 January 2025 – 31 December 2025), 99.22% 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 19.1 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 19.4 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***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.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|--------------------------------------|------------------------|----------|--------------|
| Zetrix Ai Bhd | Industrials | 4.66 | Malaysia |
| Creditaccess Grameen | Financials | 3.94 | India |
| Hansol Chemical Co Ltd | Materials | 3.93 | South Korea |
| Gudeng Precision Industrial | Information Technology | 3.66 | Taiwan |
| Benefit Systems Sa | Commercial Services | 3.43 | Poland |
| Kinik Company | Industrials | 3.01 | Taiwan |
| Gentera Sab De Cv | Financials | 3.00 | Mexico |
| Kaori Heat Treatment Co Ltd | Industrials | 2.95 | Taiwan |
| Karooooo Ltd | Information Technology | 2.93 | South Africa |
| Rasan Information Technology Co | Financials | 2.92 | Saudi Arabia |
| Alchip Technologies Ltd | Information Technology | 2.89 | Taiwan |
| Medi Assist Healthcare Service | Insurance | 2.87 | India |
| Eugene Technology Co Ltd | Information Technology | 2.78 | South Korea |
| International Gemmological Institute | Industrials | 2.68 | India |
| Andes Technology | Information Technology | 2.62 | Taiwan |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2025, 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.

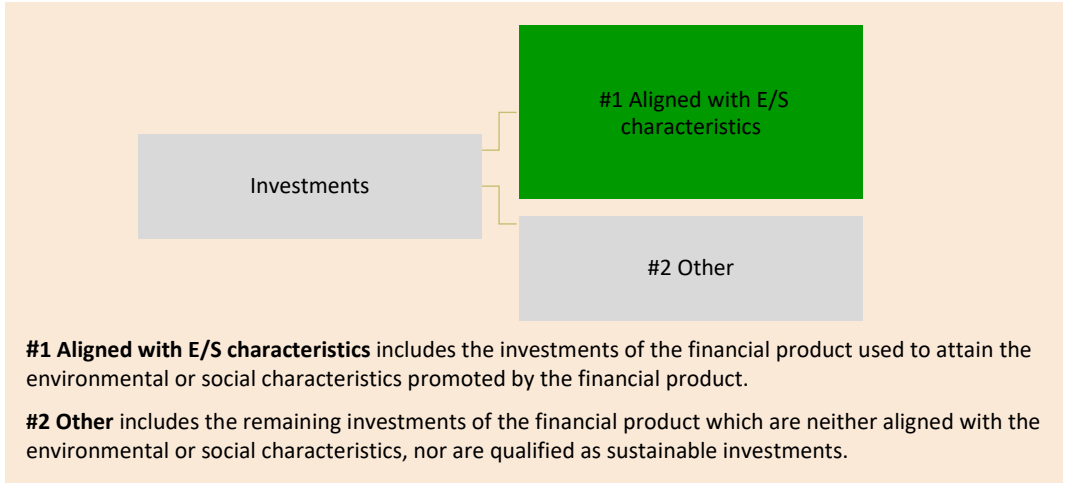
As at 31 December 2025, the Sub-Fund also invested 0.78% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

As at 31 December 2025, the Sub-Fund’s largest investments were in the Information Technology 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 Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

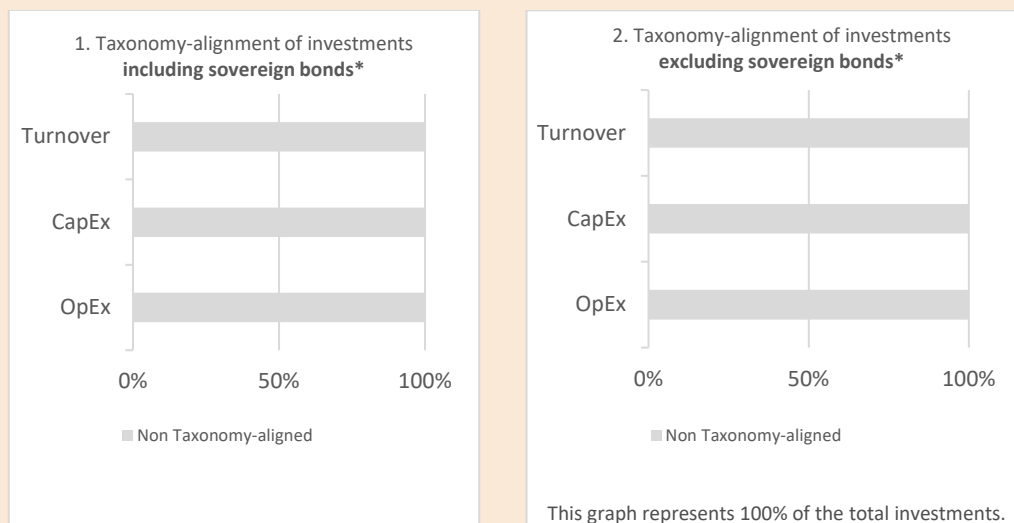
No

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 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Frontier Equity Fund (the “Sub-Fund”)

Legal entity identifier: 549300SBRIJ5O6K87830

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the exclusion of exposure to corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 96.31% 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 2025:

- (i) the overall ESG score of the Sub-Fund was 17.2 out of 30.
 - (ii) the average E score of the Sub-Fund was 5.7 out of 10.
 - (iii) the average S score of the Sub-Fund was 6.1 out of 10.
 - (iv) the average G score of the Sub-Fund was 5.4 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 the previous reference period (1 January 2024 – 31 December 2024), 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 any of the "E",

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

“S” or “G” combined scores). During the current reference period (1 January 2025 – 31 December 2025), 96.31% 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 17.9 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 17.2 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***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.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|------------------------------|-------------|----------|----------------------|
| Vinhomes Jsc | Real Estate | 4.51 | Vietnam |
| Halyk Savings Bank-Gdr Reg S | Financials | 3.85 | Kazakhstan |
| Banca Transilvania | Financials | 3.70 | Romania |
| National Bank Of Kuwait | Financials | 3.43 | Kuwait |
| Nova Ljubljanska B-Gdr Reg S | Financials | 3.38 | Slovenia |
| Emaar Properties Pjsc | Real Estate | 3.32 | United Arab Emirates |
| Jsc Kaspi.Kz Adr | Financials | 3.03 | Kazakhstan |
| Mobile World Investment Corp | Consumer | 3.00 | Vietnam |
| Doha Bank Qsc | Financials | 2.93 | Qatar |
| Bdo Unibank Inc | Financials | 2.64 | Philippines |
| Hoa Phat Group Jsc | Materials | 2.50 | Vietnam |
| Attijariwafa Bank | Financials | 2.42 | Morocco |
| Piraeus Bank Sa | Financials | 2.28 | Greece |
| Qatar National Bank | Financials | 2.26 | Qatar |
| Arion Banki | Financials | 2.12 | Iceland |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2025, 96.31% 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.

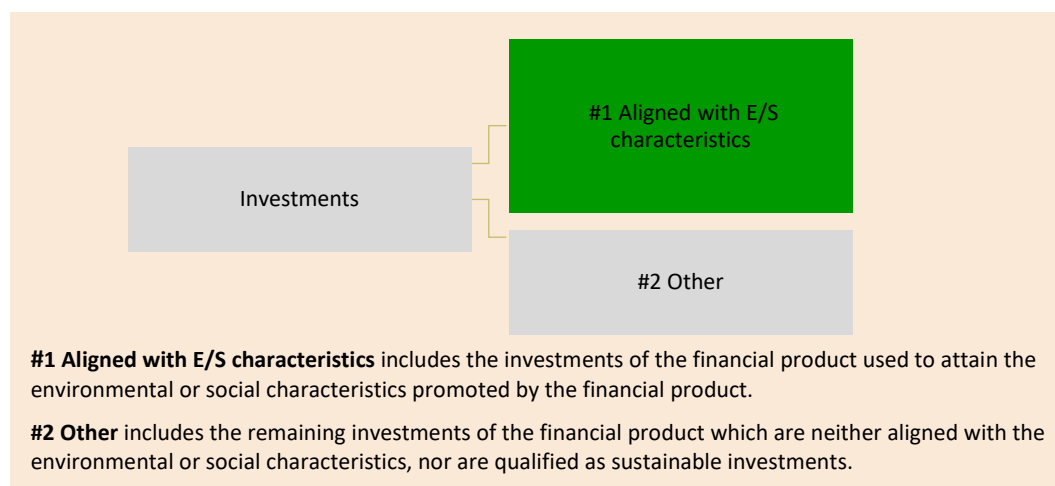
As at 31 December 2025, the Sub-Fund also invested 3.69% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other)

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

As at 31 December 2025, the Sub-Fund’s largest investments were in the Financial & Real Estate 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 Taxonomy¹?**

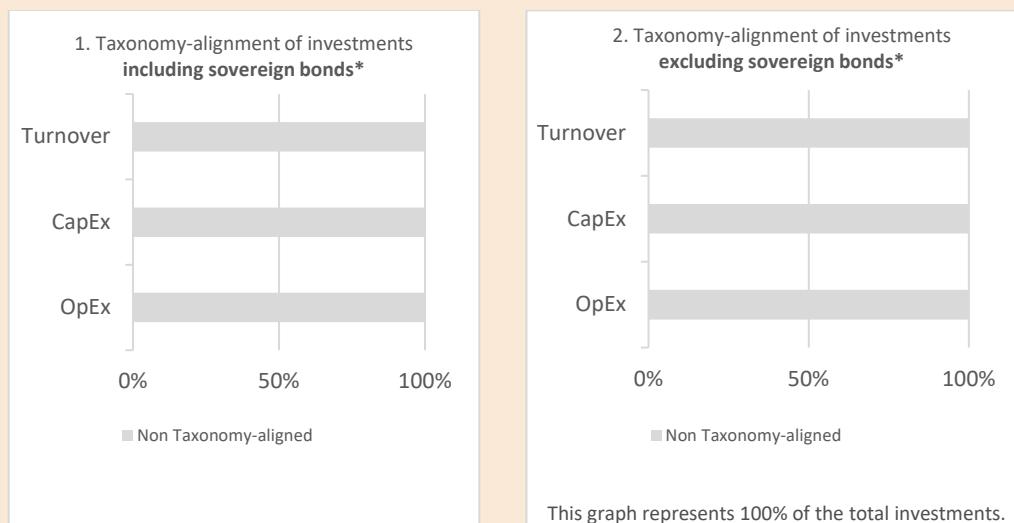
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.



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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the period starting 1 January 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Active Equity Fund (the “Sub-Fund”)

Legal entity identifier: 222100FVIZKHJK00135

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the exclusion of exposure to corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 99.28% 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 2025:

- (i) the overall ESG score of the Sub-Fund was 18.8 out of 30.
 - (ii) the average E score of the Sub-Fund was 6.3 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 6.0 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?**

- 1) During the previous reference period (1 January 2024 – 31 December 2024), 98.96% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a

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

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 2025 – 31 December 2025), 99.28% 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 19.8 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 18.8 out of 30.
- 3) Similar 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.

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.

- ***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.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--------------------------|----------|--------------|
| Taiwan Semiconductor Manufacturing | Information Technology | 9.94 | Taiwan |
| Tencent Holdings Ltd | InternetServices | 8.59 | China |
| Samsung Electronics Co Ltd | Information Technology | 4.30 | South Korea |
| Hdfc Bank Ltd-Adr | Financials | 3.85 | India |
| Sk Hynix Inc | Technology | 3.38 | South Korea |
| Sk Square Co Ltd | Financials | 3.17 | South Korea |
| Baidu Inc - Spon Adr | Communication Services | 3.12 | China |
| Alibaba Group Holding Ltd | Technology Discretionary | 3.02 | China |
| Hon Hai Precision Industry | Information Technology | 3.01 | Taiwan |
| Maruti Suzuki India Ltd | Consumer Discretionary | 2.94 | India |
| Delta Electronics Inc | Information Technology | 2.60 | Taiwan |
| Mediatec Inc | Information Technology | 2.57 | Taiwan |
| Naspers Ltd-N Shs | Consumer Discretionary | 2.38 | South Africa |
| Reliance Inds-Spons Gdr 114a | Energy | 2.23 | India |
| Firststrand Ltd | Financials | 2.18 | South Africa |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 – 31 December 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 99.28% 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 2025, the Sub-Fund also invested 0.72% 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 2025, 0% of the Sub-Fund's investments did not exhibit the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics). Such investments

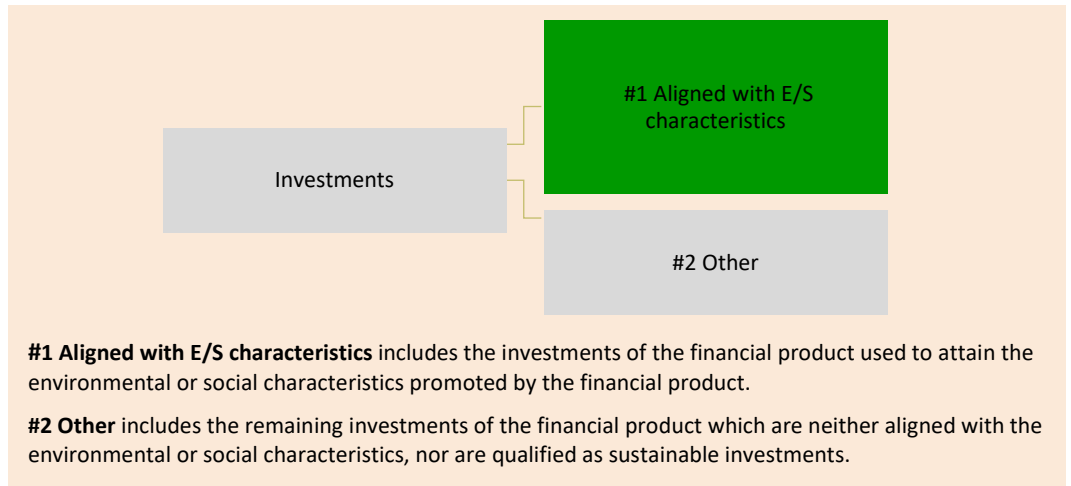
Asset allocation describes the share of investments in specific assets.

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.



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

As at 31 December 2025, the Sub-Fund’s largest investments were in the IT, Communication Services 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 Taxonomy¹?**

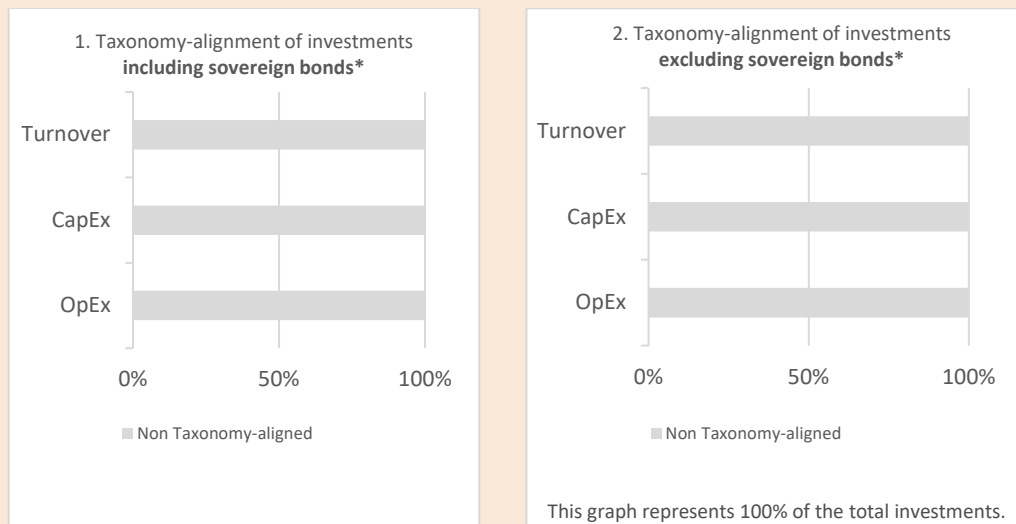
- Yes:
 - In fossil gas In nuclear energy
- No

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 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Equity Fund (the “Sub-Fund”)

Legal entity identifier: 222100OVCPMJG309SC98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the exclusion of exposure to corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:**
The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 97.27% 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 2025:

- (i) the overall ESG score of the Sub-Fund was 19.5 out of 30.
 - (ii) the average E score of the Sub-Fund was 6.7 out of 10.
 - (iii) the average S score of the Sub-Fund was 6.7 out of 10.
 - (iv) the average G score of the Sub-Fund was 6.1 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 2024 and ending 31 December 2024), 97.39% 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 any

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

of the “E”, “S” or “G” combined scores). During the current reference 97.27% 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 20.3 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 19.5 out of 30.
- 3) Similarly to the previous reference period, during the current reference period 100% of the Sub-Fund’s investments in corporates were in compliance with the Investment Manager’s industry sector exclusion policies.

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.

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.

- ***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 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|-------------|
| Taiwan Semiconductor Manufac | Information Technology | 10.21 | Taiwan |
| Tencent Holdings Ltd | Communication Services | 7.93 | China |
| Sk Hynix Inc | Information Technology | 4.31 | South Korea |
| Hdfc Bank Ltd-Adr | Financials | 3.74 | India |
| Aia Group Ltd | Financials | 2.62 | Hong Kong |
| Samsung Electronics Co Ltd | Information Technology | 2.35 | South Korea |
| Netease Inc-Adr | Information Technology | 2.28 | China |
| Unimicron Technology Corp | Industrials | 2.13 | Taiwan |
| Sieyuan Electric A(Hk-C) | Industrials | 1.96 | China |
| Contemporary Amp A(Hk-C) | Industrials | 1.86 | China |
| Hon Hai Precision Industry | Information technology | 1.81 | Taiwan |
| Hansol Chemical Co Ltd | Chemicals | 1.77 | South Korea |
| Elite Material Co Ltd | Information technology | 1.72 | Taiwan |
| Grupo Financiero Banorte-O | Financials | 1.52 | Mexico |
| Sk Square Co Ltd | Financials | 1.47 | South Korea |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 97.27% 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.

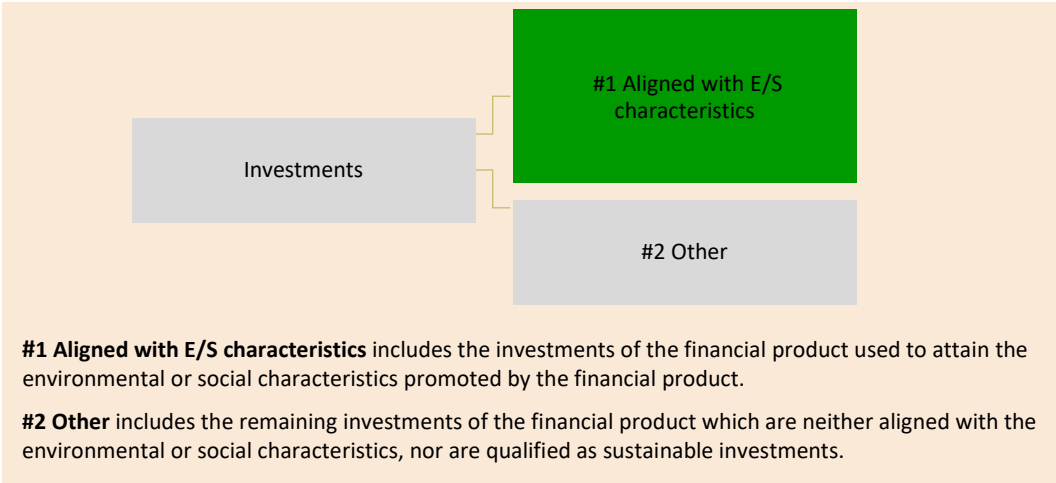
As at 31 December 2025, the Sub-Fund also invested 2.73% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

As at 31 December 2025, the Sub-Fund’s largest investments were in the IT, Industrial 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 Taxonomy¹?**

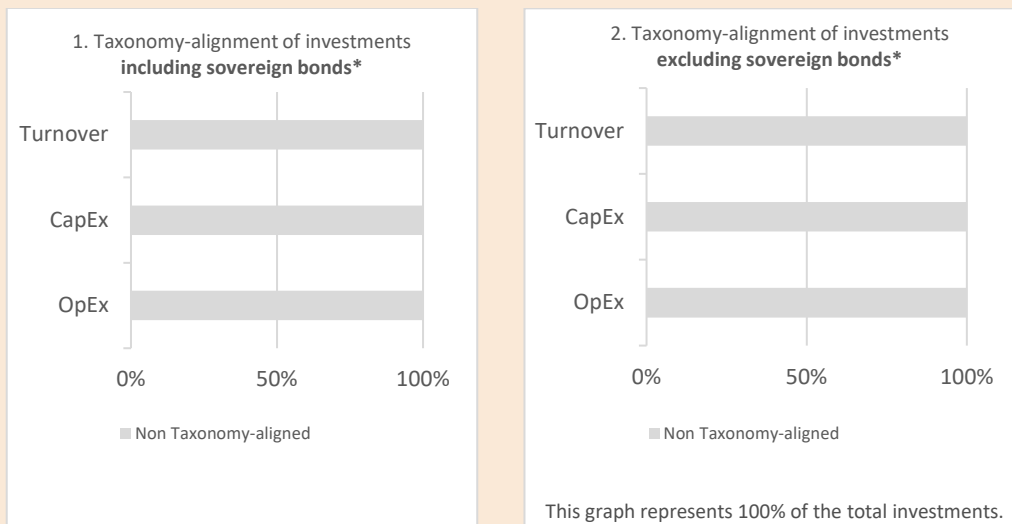
- Yes:
 - In fossil gas In nuclear energy
- No

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 2025 and ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 (other than Permitted Bonds) based on the application of the ESG Scoring Process; and
2. excluded the sectors covered by the Investment Manager's industry exclusion policies.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Equity ESG Fund (the “Sub-Fund”)

Legal entity identifier: 5493005RC0WXXY1B2D63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, 2) the reduction of exposure to issuers which are corporates operating in certain industry sectors and 3) being managed to be aligned with net zero by 2050. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Reduction of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").
- 3) **Being managed aligned with net zero by 2050 for corporates:** The Sub-Fund was managed in a way which was aligned with the expectations of the Net Zero Asset Manager Initiative (NZAMI) framework based on the Net Zero Asset Owner's Alliance target setting protocol methodology.

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 96.46% 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 2025:

- (i) the overall ESG score of the Sub-Fund was 20.1 out of 30.
- (ii) the average E score of the Sub-Fund was 6.9 out of 10.
- (iii) the average S score of the Sub-Fund was 6.8 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 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 the previous reference period (1 January 2024 – 31 December 2024), 96.42% 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

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

“G” combined scores). During the current reference period (1 January 2025 – 31 December 2025), 96.46% 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 21.1 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 20.1 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***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.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|-------------|
| Taiwan Semiconductor Manufac | Information Technology | 10.34 | Taiwan |
| Tencent Holdings Ltd | Communication Services | 8.08 | China |
| Hdfc Bank Ltd-Adr | Financials | 4.65 | India |
| Sk Hynix Inc | Information Technology | 4.39 | South Korea |
| Aia Group Ltd | Financials | 2.94 | Hong Kong |
| Sieyuan Electric A(Hk-C) | Industrials | 2.71 | China |
| Contemporary Amp A(Hk-C) | Industrials | 2.56 | China |
| Delta Electronics Inc | Information Technology | 2.40 | Taiwan |
| Samsung Electronics Co Ltd | Information Technology | 2.40 | South Korea |
| Hon Hai Precision Industry | Information Technology | 2.25 | Taiwan |
| E Ink Holdings Inc | Information Technology | 2.04 | Taiwan |
| Db Insurance Co Ltd | Financials | 2.01 | South Korea |
| Pb Fintech Ltd | Technology | 1.95 | India |
| Grab Holdings Ltd - Cl A | Industrials | 1.93 | Indonesia |
| Grupo Financiero Banorte-O | Financials | 1.93 | Mexico |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Q1 2025 – Q4 2025



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2025, 96.46% 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.

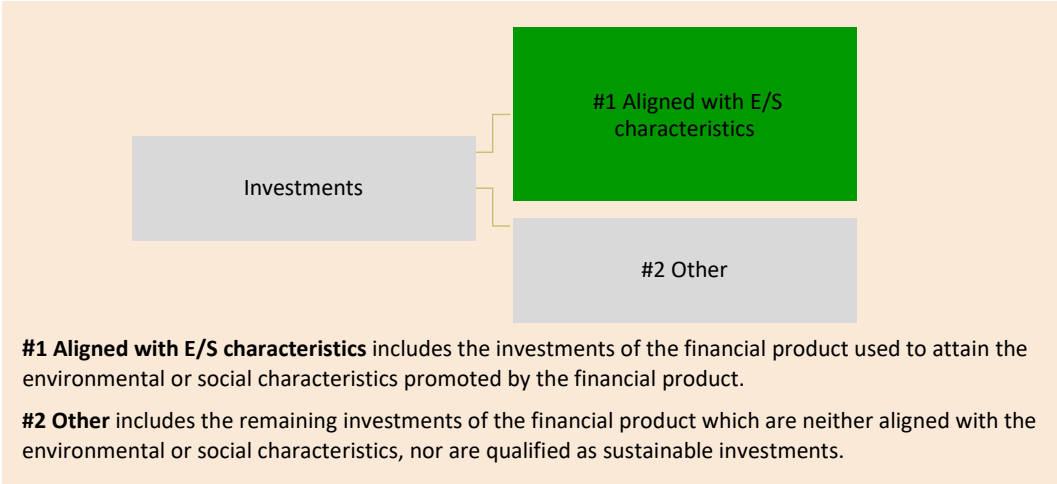
As at 31 December 2025, the Sub-Fund also invested 3.54% of its NAV in cash and/or hedging instruments (for such hedging instruments calculated using mark to market), which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

As at 31 December 2025, the Sub-Fund’s largest investments were in the Information Technology, Industrial 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 Taxonomy¹?**

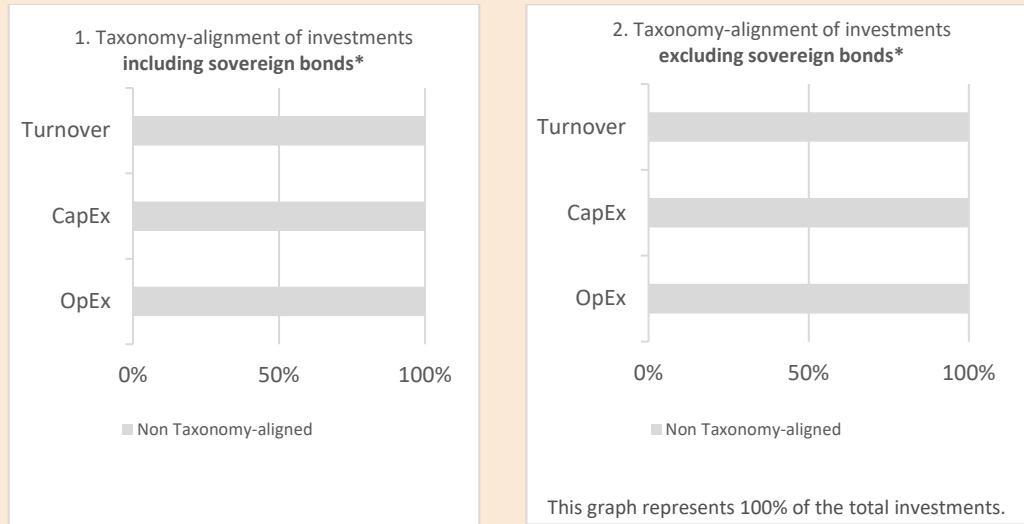
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.



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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For year ending 31 December 2025, the Sub-Fund:

1. excluded issuers rated below 4 based on the application of the ESG Scoring Process;
2. excluded the sectors covered by the Investment Manager's industry exclusion policies; and
3. considered the NZAMI interim decarbonisation targets for 2025 as it related to corporates.



How did this financial product perform compared to the reference benchmark?

Not applicable as the benchmark of the Sub-Fund does not measure the environmental or social characteristics of the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ashmore SICAV Emerging Markets Equity ex China Fund (the “Sub-Fund”)

Legal entity identifier: 254900NWHME7ZH6O7X38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria, and 2) the exclusion of exposure to corporates operating in certain industry sectors. The extent to which these characteristics were met is each explained in more detail below:

- 1) **Exclusion of issuers having low ESG scores using Ashmore’s proprietary ESG scoring criteria:** The Sub-Fund did not invest in any issuer rated below 4 based on the application of the ESG Scoring Process (as defined below).

- 2) **Exclusion of exposure to corporates operating in certain industry sectors:** None of the Sub-Fund's investments in corporates were in violation of the industry sector exclusion policies of Ashmore Investment Management Limited (the "Investment Manager").

"ESG Scoring Process" means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer, based on their historical and current performance, taking into account the environmental, social or governance risks that an issuer may present, the performance of each issuer against environmental, social or governance factors that is drawn from a range of data sources. Such process of which is subject to change. The Investment Manager uses various tools to determine the most material ESG factors by industry by reviewing available information. The Investment Manager is a signatory of global initiatives including the United Nations supported Principles for Responsible Investment (UNPRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

● **How did the sustainability indicators perform?**

In addition, the Investment Manager considered the following issues when assessing the environmental and social characteristics of the Sub-Fund:

- 1) 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 2025:

- (i) the overall ESG score of the Sub-Fund was 19.6 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 6.7 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 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 the previous reference period (1 January 2024 – 31 December 2024), 96.30% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a

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

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 2025 – 31 December 2025), 98.95% 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 20.6 out of 30 and as of 31 December 2025, the overall ESG score of the Sub-Fund was 19.6 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***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.



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 2025 and ending 31 December 2025 (top investments as of 31 December 2025):

| Largest investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|----------------------|
| Taiwan Semiconductor Manufac | Information Technology | 9.92 | Taiwan |
| Sk Square Co Ltd | Financials | 4.80 | South Korea |
| Sk Hynix Inc | Information Technology | 4.35 | South Korea |
| Hdfc Bank Ltd-Adr | Financials | 4.32 | India |
| Samsung Electronics Co Ltd | Information Technology | 3.56 | South Korea |
| Unimicron Technology Corp | Industrial | 2.88 | Taiwan |
| Hon Hai Precision Industry | Industrial | 2.68 | Taiwan |
| Elite Material Co Ltd | Industrial | 2.58 | Taiwan |
| Hansol Chemical Co Ltd | Materials | 2.44 | South Korea |
| Delta Electronics Inc | Information Technology | 2.30 | Taiwan |
| Grupo Financiero Banorte-O | Financials | 1.97 | Mexico |
| Pb Fintech Ltd | Technology | 1.95 | India |
| Db Insurance Co Ltd | Financial | 1.86 | South Korea |
| Samsung Electr-Gdr Reg S | Technology | 1.83 | South Korea |
| Abu Dhabi Islamic Bank | Financials | 1.82 | United Arab Emirates |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 – 31 December 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 31 December 2025, 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.

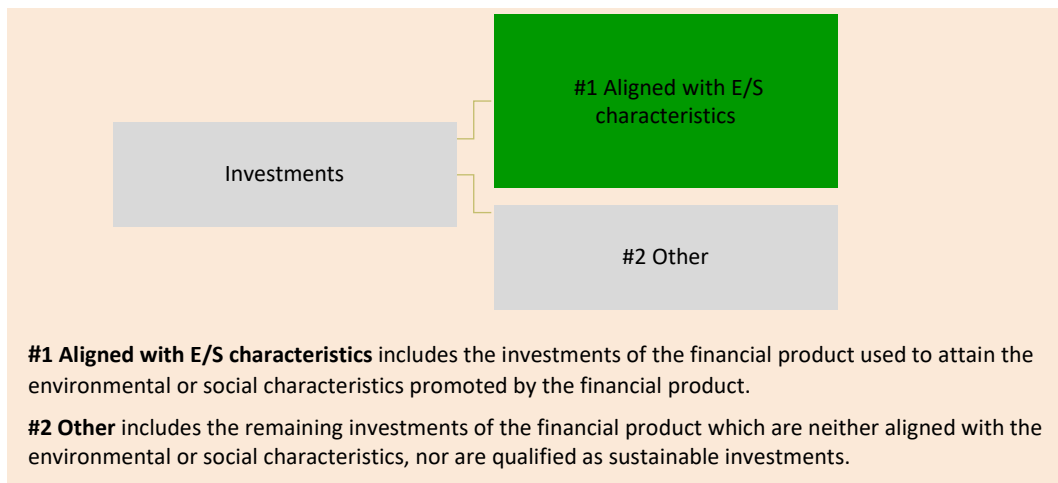
As at 31 December 2025, the Sub-Fund also invested 1.05% of its NAV in cash, hedging instruments (for such hedging instruments calculated using mark to market) and/or Permitted Bonds, which were excluded from the binding elements of the Sub-Fund's investment strategy for promoting environmental and/or social characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

As at 31 December 2025, the Sub-Fund’s largest investments were in the Information Technology 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 Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

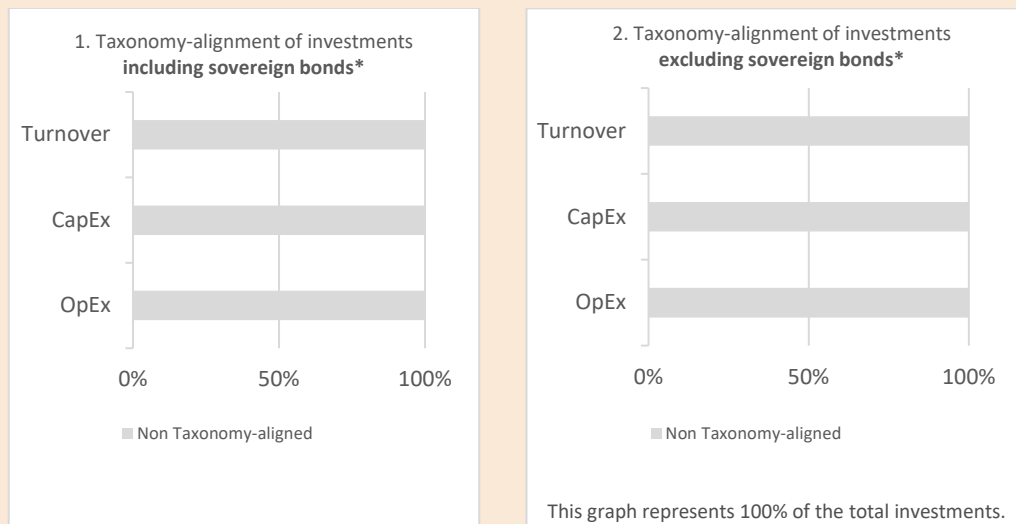
No

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 2025 and ending 31 December 2025, 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 (unaudited)



SHARI'AH COMMITTEE'S REPORT

Shari'a Committee's report to the participatory stakeholders of Ashmore SICAV Emerging Markets Shariah Active Fund on the state of its compliance with Shariah principles and rules during the year ended 31 December 2025.

1. Introduction

We, collectively, having been appointed by Ashmore Group (the Product Manager) as the Shari'a Committee (SC) for Ashmore SICAV Emerging Markets Shariah Active Fund (the Product). We have fulfilled our responsibilities in respect of ensuring the Product's compliance with Shari'a principles and rules and are pleased to issue this report.

2. Opinion

Primary Opinion

Based on our oversight and supervision of the Product's affairs related to Shari'a compliance, and a period specific review of the activities performed, we report that in our opinion, in all material respects the Product's financial arrangements, contracts and transactions with other financial institutions and stakeholders for the year ended 31 December 2025 are in compliance with Shari'a principles and rules.

Additional Opinions

We further report that in our opinion:

- > any income earned from impermissible sources, along with any charity amounts received from customers/other stakeholders, have been adequately accounted for as impermissible income and have been paid/are earmarked for payment within the next 12 months (duly segregated from the Product's own Products) by the Product Manager for the purposes and the parties approved, on a timely basis, in line with the overall policy approved by the SC.
- > the Product has followed the principles of financial reporting, reflecting the true nature and characteristics of the transactions in line with Shari'a principles and rules and has not committed any non-compliance with Shari'a, in particular regarding revenue and liability recognition, profit and loss computation, determination of counterparty balances and reporting of monetary balances, among others; and

Shari'a Committee Report (unaudited)



3. Our Responsibilities

Our responsibilities in respect of the Product's compliance with Shari'a principles and rules include providing supervision, Shari'a rulings on the Products, services and operations of the Product, particularly regarding the design of the transactions (including approval of contracts, related documents, process flows, etc.). We are also responsible for supervising and providing our input where needed about the execution of such transactions and implementation of our decisions. We are also required to perform a period-specific review of the state of compliance of the Product with Shari'a principles and rules.

We confirm that we have fulfilled our responsibilities in respect of the current year. We further confirm that the Product manager of the Product has provided us all the information and support that we considered necessary for the purpose of fulfilling our responsibilities, including, in particular, those enabling us to form our opinion and to issue our report.

Shari'a Principles and Rules as Applicable to the Product

The Product's compliance with Shari'a principles and rules denotes compliance of the Product's financial arrangements, contracts and transactions for the year ended 31 December 2025 with Shari'a principles and rules, as determined in line with the hierarchy provided below (or as otherwise specified by the respective regulator):

- > the Shari'a standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
- > Shari'a rulings of the Product's SC.

Inherent Limitations of the SC Function and Its Report

The function of the SC and, consequently, our report has certain inherent limitations which the readers of this report ought to know before forming their conclusions. These, inter alia, include:

- > The SC's involvement with the affairs of the Product is in an independent capacity and it has significant constraints with regard to time and resource availability. Due to this, the SC has to place significant reliance on various functions and reports in its assessment of compliance with Shari'a principles and rules in the day-to-day operations of the Product.
- > The SC's main function is limited to provide their opinion on the contracts and transactions (including fatwa and overall approval of the documents, process flows, etc.), while the implementation of contracts and transactions is the Product Manager's responsibility.

SC's Independence and Ethical Considerations

We confirm that we have complied with all ethical and independence requirements, as applicable to us, during the year/period of report, until the date of issuance of this report requirements include those specified in [IFSB-AAOIFI RSGF/AAOIFI GS 1 and 5] and AAOIFI Code of Ethics for Islamic Finance Professionals.

4. The Responsibilities of the Product Manager

The Product Manager has the responsibility to implement the Shari'a governance framework and to ensure that Shari'a compliance is embedded in the day-to-day functioning of the Product. The Product Manager is responsible for ensuring that the financial arrangements, contracts, and transactions having Shari'a implications, entered into by the Product Manager with its customers and other stakeholders and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shari'a principles and rules. The Product Manager is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to compliance and maintenance of relevant accounting records.

5. Report Approval and Authentication

This report is duly approved and signed by all the members of the SC, as follows. We beg Allah the Almighty to keep us on the right path and to grant us success.

| Name | Designation | Signature |
|-------------------------|-----------------|-----------|
| Shaikh Muhammed Ahmed | Shari'a Scholar | |
| Sheikh Dr. Irshad Ahmed | Shari'a Scholar | |
| Sheikh Raafat Alshalabi | Shari'a Scholar | |

6. Date and Place of Issuance of the Report

February 22, 2026

Manama, Bahrain



**Shape the future
with confidence**

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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 schedules of investments as at 31 December 2025 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 2025, 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 (the "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 included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based



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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 of 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.
- 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



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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 except for the sub-fund where a decision or an intention to close exists to cease to continue as a going concern.

- In respect of sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund’s use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”.
- 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

A handwritten signature in black ink, appearing to read 'Pierre-Marie Boul', written in a cursive style.

Pierre-Marie Boul

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