Ashmore



Ashmore SICAV

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

AUDITED ANNUAL REPORT

For the year ended 31 December 2022

General Information

The information represented in this report relates to the year from 1 January 2022 to 31 December 2022. It should not be taken as an indication of the future development of Ashmore SICAV (the "Company").

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

- **Ashmore SICAV Emerging Markets Debt Fund**
- **Ashmore SICAV Emerging Markets Sovereign Debt Fund**
- **Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund**
- **Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund**
- **Ashmore SICAV Emerging Markets China Bond Fund**
- **Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond 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 Local Currency Bonds (Broad) Fund (terminated operations on 26 October 2022)**
- **Ashmore SICAV Emerging Markets Total Return ESG Fund**
- **Ashmore SICAV Emerging Markets Absolute Return Debt Fund**
- **Ashmore SICAV Emerging Markets Total Return Fund**
- **Ashmore SICAV Emerging Markets Investment Grade Total Return Fund**
- **Ashmore SICAV Emerging Markets Multi-Asset Fund**
- **Ashmore SICAV Emerging Markets Corporate Debt Fund**
- **Ashmore SICAV Emerging Markets Corporate Debt ESG Fund**
- **Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund**
- **Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund**
- **Ashmore SICAV Emerging Markets Asian High Yield Debt Fund**
- **Ashmore SICAV Emerging Markets Short Duration Fund**
- **Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund**
- **Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund**
- **Ashmore SICAV Emerging Markets Frontier Equity Fund**
- **Ashmore SICAV Emerging Markets Active Equity Fund**
- **Ashmore SICAV Middle East Equity Fund**
- **Ashmore SICAV Emerging Markets Equity Fund**
- **Ashmore SICAV Emerging Markets Indonesian Equity Fund**
- **Ashmore SICAV Emerging Markets Equity ESG Fund**
- **Ashmore SICAV Global Liquidity US$ Money Market Fund**

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

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

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1: Introduction

Directory

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

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

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

From 20 April 2022
Juraj Pekar
Head of Fund Administration
at Ashmore Group plc

Until 20 April 2022
John Gregory
Head of Middle Office and Information Technology
at Ashmore Group plc

Dennis Robertson *(Non-Executive Director)*

Management Company
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Ireland

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Principal Sales Agent
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Dublin 2
Ireland

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

Administrator and Transfer Agent
Northern Trust Global Services SE
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L – 3364 Leudelange
Grand-Duchy of Luxembourg

Auditor
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Grand-Duchy of Luxembourg

Legal Advisor
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Grand-Duchy of Luxembourg

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1010 Wien
Austria

France
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(Paying Agent)
9 rue du Débarcadère
93500 Pantin
France

Germany
Deutsche Bank AG
(Paying & Information Agent)
TSS post-IPO Services
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Germany

Italy
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Spain
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(Distributor)
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La Moraleja
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Spain

Directory *continued*

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Sweden
MFEX Mutual Funds Exchange AB
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Grev Turegatan 19
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BNP Paribas Securities Services, Paris
Succursale de Zurich
(Paying & Information Agent)
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8002 Zurich
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United Kingdom
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United States of America

1: Introduction

Investment Manager's Report

Market Review

In Q1 2022, the Russian invasion of Ukraine dramatically altered the economic, political and investment landscapes, not just in terms of the immediate market implications for returns, but also with regards to the enormous adjustments that central banks have needed to make to control much more vicious inflation dynamics. The Russia-Ukraine war triggered a sharp sell-off in risk assets, a significant rise in energy prices and other commodities, and a brief move lower in US Treasury yields, before inflationary concerns and market expectations surrounding central bank rate hikes ultimately reasserted their influence and pushed yields higher. A weak start to the year for global equity markets in January and February, was further compounded by the Russian war in Ukraine. Global equity markets did, however, try to stage a recovery in the latter half of March. This followed the US Federal Reserve System's (Fed) first and widely anticipated rate hike of a new tightening cycle. It came with reassurances from Fed Chair Jerome Powell that the US economy was strong enough to handle higher rates and that the probability of recession was not particularly elevated. Despite the improved sentiment towards the end of the quarter, it was not sufficient to prevent global equity markets from posting their worst quarterly returns since Q2 2020. Global bond yields spent much of the quarter moving higher, aside from a temporary dip, following the immediate aftermath of the invasion.

Q2 2022 was another tough quarter for bonds and stocks, which rounded up an equally tough first half (H1): analysts at Deutsche Bank made the point that this was the worst H1 performance for US Treasuries since 1788, and the worst H1 return for the S&P 500 Index since 1962, not far behind the 1932 H1 decline. At the start of the quarter, fears of inflation and higher Fed Funds rates pummelled bond and equity markets as the war in Ukraine sent commodity prices through the roof. The roll-out of harsh COVID-19 lockdown measures in China did not help sentiment. Markets initially bottomed and rebounded in May, but heavy losses returned in June, when 2-year US Treasury yields soared by 80 basis points (bps) in the first two weeks, the Fed delivered a greater-than-expected 75 bps hike, and global equities fell by 11%. The combined effects of Fed hikes and lower asset prices amounted to a sharp tightening in financial conditions, with real economic consequences for companies and households. Very soon concerns about economic growth started to set in and some indicators started to point to a greater risk of recession by year-end.

In Q3, after a positive start in July, two consecutive monthly declines in stock prices in August and September sent global equity indices down for a third negative consecutive quarter for the first time since the global financial crisis - when equity indices fell for five consecutive quarters. What stood out was the concurrent fall in global bond prices, where global indices (e.g., Global Aggregate Index) fell for the fifth consecutive quarter in September, against just two back-to-back negative quarters in the middle of 2008. The market correction was driven by a combination of upside surprises in inflation, two consecutive 75 bps rate hikes by the Fed coupled with unrelenting hawkish guidance, and a fall in business confidence indicators across the developed world. A misjudged budget in the UK and a fire sale in Gilts heaped more pressure on core government bonds towards the end of the quarter.

Q4 2022 was a very strong quarter for global bonds and equities, with positive returns across all the main asset classes and indices – closing the chapter on three consecutive quarters of across-the-board negative returns. The rally kicked off in October after US inflation surprised on the downside and the market started to price in a slower pace of rate hikes by the US Fed. This coincided with the date of China's 20th Party Congress, which led to the swift relaxation of zero COVID-19 policy measures: equity markets cheered China's re-opening, but economists soon warned of growth headwinds when millions in China got sick and household demand slumped yet again. The mild weather and soft economic data led oil and gas prices lower over the quarter. One of the standout changes in relative prices in Q4 was the drop in the value of the Dollar, as the market started discounting more rate cuts in the second half of 2023, and the rate differential with other currencies dropped accordingly.

Outlook

In Q3 2022, the market had just reached a trough in terms of valuation and a peak in terms of bearishness and risk premia that we are not likely to revisit in this cycle. Since the end of summer, the inflation shock to the global economy has receded, and asset prices have recovered somewhat. Of all the possible 'fixes' that we discussed, in terms of political and policy options, no sudden breakthrough came out of the G20 in Bali but two positive developments came about in November-December, which have proven quite decisive in terms of shaping the outlook positively for Emerging Markets (EM) debt in the next few months: i. the end of zero COVID-19 policy in China, and ii. the return of a less politically charged environment in the US allowing for a more gradual policy adjustment by the Fed.

Investment Manager's Report *continued*

Outlook *continued*

China completed its U-turn on zero COVID-19 policy at a furious pace, and effective 8 January 2023, mobility restrictions for international travel were lifted and many Chinese living abroad returned home for the Lunar New Year holiday. In addition to these important steps, new economic stimulus measures and some degree of 'regulatory easing' should further spur domestic demand from very depressed levels in recent months. This has been breathing new life into a moribund Chinese equity market, and has put a stop to the slump in other regional equity markets, especially North Asian markets (Korea and Taiwan) that have been discounting weaker demand from export markets in the US and Europe, for semi-conductors notably.

Improving prospects for China come at a critical time as business confidence and new orders data in Developed Markets (DM) are flashing red, and odds of a recession are increasing in both the US and Europe. Since the start of the COVID-19 pandemic in 2020, China's cycle has decorrelated from that of the rest of the world. This now offers a great opportunity for investors to increase allocations to Asia and EM more broadly. According to the most recent International Monetary Fund (IMF) forecasts, the gap between EM and DM Gross Domestic Product (GDP) growth is likely to widen from 1.2% in 2022 to 3.6% and 3.0% in 2023 and 2024 respectively. This increase in the so-called EM growth premium has always historically offered a strong backdrop for EM asset prices.

The other positive development was the result of the US mid-term Congressional elections, where a split Congress reduced the risk of dramatic economic policy changes and lowered the pressure on the Fed to buy further insurance against the risk of inflation. The new political cycle coincides with a decrease in sequential inflation that has been surprisingly positive. Financial conditions have been easing, which is particularly important for the most levered issuers to regain access to the capital markets. The rebound in new issuance in the first week of 2023 is an earlier indication of this process and is drawing capital back into the EM debt asset class.

In summary, risks to global economic growth remain, owing to the hit to real income coming from the recent inflation surge. That said, EM will do well if they demonstrate again a growth premium versus DM. And they will do very well if the improvement in financial conditions goes at least in lockstep with the slowdown in growth that the market already expects.

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 Emerging Market Bond Index Global Diversified Index (EMBI GDI), which returned -17.78% in the 12 months to 31 December 2022.

Turkey, Costa Rica, and Iraq were amongst the best performers within the JP Morgan EMBI Global Diversified Index over the period. We expected Turkey's current account to feel the impact of higher oil prices and a loss in tourism revenues, exacerbating the effect of the already high inflation level and expectations of more restrained GDP growth in the Euro region. The Central Bank continued with its unorthodox monetary policy, holding the policy rate steady at 14% in Q1 2022. However, in an environment of elevated geopolitical tension, Turkey plays a key role as a NATO member close to the Ukraine/Russia hotspot and has hosted ongoing negotiations between the two warring countries. Iraq has been a strong beneficiary of the higher oil prices over the period.

Russia, Ukraine, and Mexico were amongst the worst performers within the JP Morgan EMBI Global Diversified Index over the period. The Russian invasion of Ukraine created an extremely challenging environment for asset price performance as Russia was subject to an extreme package of economic sanctions. The sanctions had the immediate impact of restricting trading and settlement of Russian bonds, with the country ultimately excluded from the entire JP Morgan family of bond indices effective 31 March 2022, with all bond prices being written down to zero. Russia nevertheless continued to make coupon payments on its US$ denominated debt obligations, although the US government prevented Russia from making a bond principal payment out of foreign currency reserves held by the Russian Central Bank at US financial institutions, forcing the Russian government to either pay the maturity out of the diminished pool of liquid and accessible FX reserves or to default on the bond. Ukraine's Ministry of Finance communicated to bondholders is intent to make all interest payments, as the country received sizeable financial support from both multilateral and bilateral sources, including a US$ 15bn package approved by the US Congress, a US$ 1.4bn Rapid Financing Instrument from the IMF and a EUR 1.2bn pledge from the EU. Ukraine remains in the JP Morgan indices. Mexico's Central Bank upgraded its growth outlook for 2022 to 3.0% from 2.7%, reflecting revised Q3 data that showed a return to pre-pandemic GDP levels. The economy continued to benefit from modest improvements in industrial production, upward momentum in tourism inflows and remittances that increased to a record-high 4.1% of GDP.

1: Introduction

Investment Manager's Report *continued*

Overview by Investment Theme *continued*

Local Currencies and Local Currency Bonds

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan GBI-EM Global Diversified Index, which returned -11.69% in the 12 months to 31 December 2022.

The Brazilian real, Mexican peso, Turkish lira, and Chilean peso were amongst the best performers within the JP Morgan GBI-EM Global Diversified Index over the period. Brazilian assets have underperformed recently after President-elect Lula personally negotiated a constitutional amendment with Congress to breach the expenditure ceiling by BRL 150bn to BRL 200bn to finance social programmes. This negotiation on the side lines questions the view that Lula would likely be a pragmatist when it comes to economic and fiscal matters. Orthodox fiscal policy will be necessary to conciliate the challenging task of lowering the country's deficit and debt/GDP while keeping elevated social programmes. In Q4 2022, in yet another unorthodox move, the Central Bank of Turkey (CBT) cut its policy rate by 300 bps to 9%, more than consensus. However, the Central Bank and Treasury continue to manage the currency/rates space using a set of macroprudential measures even as inflation continued to print above 80% year-on-year (yoy). House prices rose by a yoy rate of 189.2% in October from 173.9% yoy in July as individuals borrowed money significantly below inflation to purchase an asset that often holds its real value (after adjusting for inflation). Also, the ratings agency S&P downgraded Turkey's sovereign credit rating to 'B' from 'B+', with a stable outlook, citing loose monetary policy against a backdrop of inflation around 80%.

The Russian ruble, Colombian peso, Hungarian forint, and Polish zloty were amongst the worst performers within the JP Morgan GBI-EM Global Diversified Index over the period. In Russia, the local markets remain disrupted by sanctions. The Central Bank left policy rates at 7.5% in Q4 2022. In Hungary, the Central Bank kept its policy rate at 13.0%, in line with consensus, in Q4. Consumer Price Index (CPI) inflation slowed to 1.8% month-on-month (mom) in November from 4.1% in September, lifting the yoy rate to 22.5%, 50 bps above consensus. The Hungarian labour market remains strong as the unemployment rate remained below 4% (3.8% in September).

Corporate Debt

Ashmore SICAV Funds which are managed under this theme are primarily benchmarked against the JP Morgan CEMBI Broad Diversified Index, which returned -12.26% in the 12 months to 31 December 2022.

Looking back at the full year, 2022 saw a very significant decline in net issuance compared to previous years, with only US$ 219bn of new supply, representing a 60% decline year on year. Net financing activity remained negative in December with another US$ -30bn of negative net supply. This brings the total year-to-date (YTD) net financing to US$ -260bn, the highest ever on record for our markets. The gradually improving technicals in the market are creating the backdrop for better performance in 2023. All main geographical regions in EM experienced negative net supply this year, Asia remains the strongest contributor with US$ -163bn followed by Latin America with US$ -55bn.

Argentina, Turkey, and El Salvador were amongst the best performers within the Index over the period. Argentina has done well owing to strong performance in the energy sector and particularly from oil and gas producers. Despite the recent softening in oil prices in Q4 2022, it is still at elevated levels by historical standards, ensuring strong cash generation for EM based exporters.

Russia, China, and Mexico were amongst the worst performers within the Index over the period. The main detractors in China remain from the property sector. Even with a number of maturity extensions approved by investors, the inability of most companies in the sector to attract new sources of financing, leading inevitably to more maturity extensions, has the sector gripped in a vicious cycle. Nevertheless, late in July 2022 we finally saw some stabilisation of investor sentiment towards the sector and even a rally in some of the bonds in the last week of the month. The mortgage repayment boycott continued to spread across China, reaching over 200 projects in more than 75 cities by the end of July. This forced the Government into action announcing a new fund which is seeking to mobilise up to CNY 1tn (US$ 148bn) in new loans to help distressed developers complete work on stalled property projects. Boycott of mortgage repayments represents a direct threat to social stability in China which explains the quick reaction by the Government this time. At the same time the industry seems to be refocusing on a more holistic approach to debt restructuring, looking for solutions covering the next three to five years. We expect several restructuring deals to be announced in the following months, providing further support to the ongoing recovery in the sector.

Investment Manager's Report *continued*

Overview by Investment Theme *continued*

Corporate Debt *continued*

We believe that net supply for 2023 is likely to remain negative, with new issuance activity staying well below historical averages. This assessment is supported by muted activity levels in Asia given the weakness in the bonds of the Chinese property sector, one of the largest sources of new supply historically. The impact of sanctions and war on Russia and Ukraine, which were frequent issuers in previous years, will further reduce supply. The strong economic recovery of 2021 has come in the face of many remaining logistical bottlenecks in the global economy resulting in higher inflation around the world. The strong push higher in interest rates by global central banks as they battle inflation expectations has resulted in significant higher cost of funding for many companies, reducing further the appetite for new US$ funding in favour of local currency debt. This further improves the technical positioning in the US$ corporate debt market.

Equities

In EM equities, the MSCI EM Index returned -20.09%, the MSCI EM Small Cap Index returned -18.02% and the MSCI Frontier plus Select EM Index returned -15.31% in the 12 months to 31 December 2022.

In 2022, EM equities sold off on heightened risk aversion associated with geopolitical risk, reactive Fed monetary tightening and the strict zero COVID-19 enforcement policy enacted by its largest economy and stock market, China. While the upcoming outlook is set to see the global economic backdrop remain challenging, EM stock market performance is likely to behave much more positively and offers an exciting investment opportunity.

The primary near-term driver for EM performance is likely China, where we see most of the recent headwinds receding. Chinese policy is turning more accommodative as the Politburo targets improvements in economic growth, youth unemployment and business confidence. There have been policy initiatives announced to stabilise the real estate sector, the regulatory reset looks to be behind us, while geopolitical tension with Australia and the Philippines appears to be defusing.

Significantly, the speed and efficacy of moves to remobilise the Chinese population, following tight zero COVID-19 enforcement, are surprising positively which can lead to the rapid normalisation of consumption patterns. Households have accumulated significant savings that have not been impeded by higher inflationary pressure seen elsewhere in the world. In our view, this should trigger significant pent-up demand as the economy reopens to the benefit of China and her trading partners.

Risks in China remain though. In the short-term, the rise in COVID-19 infections will weigh on economic activity and they will take time to fully dissipate. We are also wary of slower developed world demand weighing on Chinese export growth and certain industries. However, sentiment is already depressed, and valuations are attractive, which should incentivise investors back to the country.

Outside of China, the forthcoming performance drivers for EM include the prospect of monetary policy stabilising and easing; domestic demand capital expenditure cycles; as well as 'themes' such as increased supply chain diversification and reshoring. While the impact, speed and magnitude of these drivers will vary by country, meaning active management remains key, the overall risk-reward has moved strongly in EM's favour.

Ashmore Investment Management Limited

February 2023

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance

	Net Asset Value per Share as at 31 December 2022	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Debt Fund			
Institutional Class Shares (EUR) Accumulation	84.55	(26.78)	
Institutional Class Shares (NOK) Accumulation	85.69	(25.92)	
Institutional Class Shares (US$) Accumulation	91.75	(24.69)	
Institutional Class Shares (CHF) Income	44.16	(27.02)	
Institutional Class Shares (EUR) Income	15.49	(26.86)	
Institutional Class Shares (GBP) Income	51.10	(25.72)	
Institutional Class Shares (NOK) Income	54.67	(25.58)	
Institutional Class Shares (US$) Income	57.42	(24.68)	
Institutional II Class Shares (JPY) Accumulation	8,803.03	(26.44)	
Retail Class Shares (EUR) Accumulation	78.67	(27.09)	
Retail Class Shares (US$) Accumulation	91.31	(25.13)	
Retail Class Shares (CHF) Income	51.17	(27.47)	
Retail Class Shares (EUR) Income	65.90	(27.21)	
Retail Class Shares (GBP) Income	53.88	(26.11)	
Retail Class Shares (US$) Income	49.25	(25.12)	
Z Class Shares (CHF) Accumulation	79.48	(26.97)	
Z Class Shares (EUR) Accumulation	81.99	(26.74)	
Z Class Shares (US$) Accumulation	95.07	(24.71)	
Z Class Shares (EUR) Income	52.91	(26.78)	
Z Class Shares (GBP) Income	46.08	(25.71)	
Z Class Shares (US$) Income	55.60	(24.72)	
Z 2 Class Shares (BRL) Accumulation	85.24	(13.22)	
Ashmore SICAV Emerging Markets Sovereign Debt Fund			
Institutional Class Shares (CHF) Accumulation	87.42	(22.33)	
Institutional Class Shares (EUR) Accumulation	82.75	(22.01)	
Institutional Class Shares (GBP) Accumulation	93.63	(20.92)	
Institutional Class Shares (US$) Accumulation	89.14	(19.93)	
Institutional Class Shares (GBP) Income	64.66	(21.27)	
Institutional Class Shares (US$) Income	80.24	(19.93)	
Institutional II Class Shares (JPY) Accumulation	7,389.51	(21.88)	
Institutional II Class Shares (JPY unhedged) Accumulation	13,757.80	(7.84)	
Institutional III Class Shares (US$) Accumulation	114.02	(19.24)	
Retail Class Shares (US$) Accumulation	83.80	(20.40)	
Retail Class Shares (US$) Income	74.69	(20.40)	
Z 2 Class Shares (US$) Accumulation	78.88	(19.84)	
Z 2 Class Shares (GBP) Income	71.47	(21.11)	
Z 2 Class Shares (US$) Income	71.53	(19.84)	
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund			
Institutional Class Shares (US$) Accumulation	77.48	(19.79)	
Institutional III Class Shares (US$) Accumulation	78.85	(19.02)	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund			
Institutional Class Shares (EUR) Accumulation	97.81	(2.19)	Launched 12 December 2022
Institutional Class Shares (EUR) Income	78.21	(21.07)	
Institutional Class Shares (US$) Income	99.05	(19.17)	
Institutional II Class Shares (JPY) Income	8,135.62	(21.03)	
Ashmore SICAV Emerging Markets China Bond Fund			
Institutional Class Shares (US$) Accumulation	101.32	(8.92)	
Institutional III Class Shares (US$) Accumulation	105.01	(8.05)	

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2022	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund			
Institutional Class Shares (US$) Accumulation	96.07	(6.46)	
Institutional III Class Shares (US$) Accumulation	99.66	(5.56)	
Retail Class Shares (CHF) Accumulation	85.70	(9.57)	
Retail Class Shares (EUR) Accumulation	86.24	(9.46)	
Retail Class Shares (US$) Accumulation	93.71	(7.00)	
Retail Class Shares (CHF) Income	81.53	(9.57)	
Retail Class Shares (EUR) Income	81.96	(9.46)	
Retail Class Shares (US$) Income	88.68	(7.00)	
Z Class Shares (CHF) Accumulation	87.56	(9.03)	
Z Class Shares (EUR) Accumulation	88.20	(8.93)	
Z Class Shares (US$) Accumulation	95.66	(6.49)	
Z Class Shares (CHF) Income	82.12	(9.04)	
Z Class Shares (EUR) Income	82.62	(8.94)	
Z Class Shares (US$) Income	89.24	(6.49)	
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
Institutional Class Shares (EUR) Accumulation	77.17	(12.50)	
Institutional Class Shares (GBP) Accumulation	87.48	(10.94)	
Institutional Class Shares (US$) Accumulation	78.68	(9.85)	
Institutional Class Shares (CHF) Income	32.90	(12.74)	
Institutional Class Shares (EUR) Income	46.55	(12.39)	
Institutional Class Shares (EUR unhedged) Income	80.67	(3.94)	
Institutional Class Shares (US$) Income	60.76	(9.86)	
Institutional III Class Shares (EUR unhedged) Accumulation	97.08	(2.92)	Launched 4 January 2022
Institutional III Class Shares (US$) Accumulation	95.74	(8.99)	
Retail Class Shares (CHF) Accumulation	82.26	(13.07)	
Retail Class Shares (EUR) Accumulation	83.71	(12.96)	
Retail Class Shares (SGD) Accumulation	83.14	(10.82)	
Retail Class Shares (US$) Accumulation	97.12	(10.38)	
Retail Class Shares (AUD) Income	62.64	(11.86)	
Retail Class Shares (EUR) Income	44.14	(12.90)	
Retail Class Shares (GBP) Income	48.04	(11.61)	
Retail Class Shares (HKD unhedged) Income	67.12	(10.27)	
Retail Class Shares (SGD) Income	64.72	(10.86)	
Retail Class Shares (US$) Income	51.44	(10.38)	
Z Class Shares (EUR) Accumulation	88.50	(12.36)	
Z Class Shares (US$) Accumulation	78.97	(9.88)	
Z Class Shares (GBP) Income	46.48	(11.24)	
Z Class Shares (US$) Income	66.81	(9.89)	
Z 2 Class Shares (GBP) Accumulation	82.41	(10.94)	
Z 2 Class Shares (GBP unhedged) Accumulation	98.89	1.68	
Z 2 Class Shares (US$) Accumulation	89.51	(9.70)	
Z 2 Class Shares (GBP) Income	63.55	(10.96)	
Z 2 Class Shares (GBP unhedged) Income	79.09	1.67	
Z 2 Class Shares (US$) Income	69.10	(9.70)	
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2			
Institutional Class Shares (US$) Accumulation	87.71	(9.59)	
Institutional III Class Shares (US$) Accumulation	101.18	1.18	Launched 7 December 2022
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund			
Institutional Class Shares (EUR) Accumulation	79.48	(16.33)	

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2022	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund *continued*		
Institutional Class Shares (EUR) Income	44.29	(16.38)
Institutional Class Shares (US$) Income	59.90	(14.01)
Ashmore SICAV Emerging Markets Total Return ESG Fund		
Institutional Class Shares (US$) Accumulation	84.50	(18.08)
Institutional III Class Shares (US$) Accumulation	88.17	(17.17)
Z Class Shares (GBP) Accumulation	76.07	(18.82)
Ashmore SICAV Emerging Markets Absolute Return Debt Fund		
Institutional Class Shares (US$) Accumulation	94.68	(15.46)
Ashmore SICAV Emerging Markets Total Return Fund		
Institutional Class Shares (EUR) Accumulation	78.82	(24.02)
Institutional Class Shares (GBP) Accumulation	76.20	(22.91)
Institutional Class Shares (US$) Accumulation	81.33	(21.78)
Institutional Class Shares (CAD) Income	52.92	(22.32)
Institutional Class Shares (GBP) Income	54.00	(22.87)
Institutional Class Shares (US$) Income	52.76	(21.77)
Institutional III Class Shares (US$) Accumulation	95.93	(20.92)
Retail Class Shares (EUR) Accumulation	75.55	(24.34)
Retail Class Shares (GBP) Income	49.75	(23.10)
Retail Class Shares (US$) Income	49.39	(22.33)
Z Class Shares (GBP) Income	50.67	(22.91)
Z 2 Class Shares (GBP) Income	56.20	(22.84)
Z 2 Class Shares (US$) Income	59.90	(21.64)
Z 3 Class Shares (GBP) Income	78.36	(22.82)
Z 3 Class Shares (US$) Income	80.50	(21.54)
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		
Institutional Class Shares (US$) Income	80.02	(13.99)
Institutional III Class Shares (US$) Accumulation	110.06	(13.26)
Ashmore SICAV Emerging Markets Multi-Asset Fund		
Institutional Class Shares (EUR) Accumulation	71.39	(28.65)
Institutional Class Shares (GBP) Income	61.82	(27.55)
Institutional Class Shares (US$) Income	86.48	(26.56)
Institutional III Class Shares (US$) Accumulation	111.01	(25.40)
Ashmore SICAV Emerging Markets Corporate Debt Fund		
Institutional Class Shares (CHF) Accumulation	84.23	(23.43)
Institutional Class Shares (EUR) Accumulation	87.60	(23.20)
Institutional Class Shares (GBP) Accumulation	77.23	(21.60)
Institutional Class Shares (US$) Accumulation	101.30	(21.23)
Institutional Class Shares (CHF) Income	44.77	(23.00)
Institutional Class Shares (EUR) Income	53.23	(23.12)
Institutional Class Shares (US$) Income	60.22	(21.22)
Institutional III Class Shares (US$) Accumulation	114.53	(20.31)
Retail Class Shares (CHF) Accumulation	79.10	(23.88)
Retail Class Shares (EUR) Accumulation	82.04	(23.68)

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2022	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*			
Retail Class Shares (US$) Accumulation	95.09	(21.71)	
Retail Class Shares (CHF) Income	44.74	(23.61)	
Retail Class Shares (EUR) Income	44.18	(23.46)	
Retail Class Shares (GBP) Income	50.86	(22.50)	
Retail Class Shares (US$) Income	52.24	(21.72)	
Z Class Shares (CHF) Accumulation	85.97	(23.36)	
Z Class Shares (EUR) Accumulation	88.80	(23.10)	
Z Class Shares (US$) Accumulation	102.80	(21.24)	
Z Class Shares (CHF) Income	46.33	(23.25)	
Z Class Shares (EUR) Income	47.76	(22.97)	
Z Class Shares (GBP) Income	51.19	(21.85)	
Z Class Shares (US$) Income	55.86	(21.25)	
Z 2 Class Shares (CHF) Accumulation	75.25	(23.25)	
Z 2 Class Shares (EUR) Accumulation	93.45	(23.03)	
Z 2 Class Shares (US$) Accumulation	108.14	(21.09)	
Z 2 Class Shares (CHF) Income	60.03	(23.27)	
Z 2 Class Shares (EUR) Income	60.66	(22.90)	
Z 2 Class Shares (GBP) Income	60.90	(21.86)	
Z 2 Class Shares (US$) Income	65.78	(21.09)	
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund			
Institutional Class Shares (US$) Accumulation	72.47	(21.70)	
Institutional III Class Shares (US$) Accumulation	74.11	(20.78)	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund			
Institutional Class Shares (EUR) Accumulation	95.25	(17.55)	
Institutional Class Shares (US$) Accumulation	121.87	(15.63)	
Institutional Class Shares (EUR) Income	82.85	(17.50)	
Institutional Class Shares (US$) Income	112.90	(15.62)	
Institutional II Class Shares (JPY) Income	8,756.92	(17.20)	
Institutional III Class Shares (US$) Accumulation	89.77	(14.69)	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund			
Institutional Class Shares (EUR) Accumulation	100.96	(26.68)	
Institutional Class Shares (US$) Accumulation	95.89	(24.90)	
Institutional III Class Shares (US$) Accumulation	114.08	(24.03)	
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund			
Institutional Class Shares (US$) Accumulation	96.70	(3.30)	Launched 1 March 2022
Institutional Class Shares (US$) Income	38.57	(16.75)	
Institutional III Class Shares (US$) Accumulation	119.37	(11.01)	Launched 9 February 2022
Retail Class Shares (EUR) Accumulation	60.23	(19.51)	
Retail Class Shares (US$) Accumulation	93.49	(12.83)	Launched 31 January 2022
Retail Class Shares (EUR) Income	35.89	(19.30)	
Retail Class Shares (GBP) Income	36.34	(17.66)	
Retail Class Shares (US$) Income	38.68	(16.98)	
Retail II Class Shares (HKD unhedged) Accumulation	65.85	(16.49)	
Retail II Class Shares (SGD) Accumulation	65.15	(17.01)	
Retail II Class Shares (US$) Accumulation	68.49	(16.61)	
Retail II Class Shares (HKD unhedged) Income	38.59	(16.49)	
Retail II Class Shares (SGD) Income	38.15	(17.04)	

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2022	% Increase/(decrease) in the period NAV (gross of dividends)
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund *continued*		
Retail II Class Shares (US$) Income	39.50	(16.58)
Z Class Shares (GBP) Income	38.12	(17.41)
Z 2 Class Shares (US$) Accumulation	69.03	(16.44)
Z 2 Class Shares (GBP) Income	39.08	(17.27)
Z 2 Class Shares (US$) Income	58.42	(16.34)
Ashmore SICAV Emerging Markets Short Duration Fund		
Institutional Class Shares (EUR) Accumulation	67.79	(26.14)
Institutional Class Shares (US$) Accumulation	74.44	(24.54)
Institutional Class Shares (US$) Income	40.70	(24.54)
Institutional II Class Shares (JPY) Accumulation	4,956.63	(25.99)
Institutional Class Shares (US$) Income II	37.19	(24.54)
Retail Class Shares (AUD) Accumulation	63.76	(25.58)
Retail Class Shares (CAD) Accumulation	54.29	(24.96)
Retail Class Shares (CHF) Accumulation	54.16	(26.84)
Retail Class Shares (EUR) Accumulation	61.34	(26.81)
Retail Class Shares (GBP) Accumulation	60.75	(25.60)
Retail Class Shares (US$) Accumulation	70.98	(25.06)
Retail Class Shares (AUD) Income	42.93	(25.58)
Retail Class Shares (CAD) Income	41.27	(25.07)
Retail Class Shares (CHF) Income	36.28	(26.99)
Retail Class Shares (EUR) Income	38.07	(26.73)
Retail Class Shares (GBP) Income	41.05	(25.52)
Retail Class Shares (HKD unhedged) Income	39.38	(24.97)
Retail Class Shares (JPY) Income	3,891.47	(26.73)
Retail Class Shares (SGD) Income	42.03	(25.25)
Retail Class Shares (US$) Income	44.17	(25.05)
Retail II Class Shares (US$) Income	36.01	(25.07)
Z Class Shares (CHF) Accumulation	56.54	(26.34)
Z Class Shares (EUR) Accumulation	57.93	(26.30)
Z Class Shares (GBP) Accumulation	51.61	(25.06)
Z Class Shares (US$) Accumulation	66.54	(24.57)
Z Class Shares (CHF) Income	36.14	(26.38)
Z Class Shares (EUR) Income	36.87	(26.25)
Z Class Shares (GBP) Income	37.81	(25.17)
Z Class Shares (US$) Income	42.49	(24.56)
Z 2 Class Shares (EUR) Accumulation	65.42	(26.20)
Z 2 Class Shares (US$) Accumulation	75.50	(24.48)
Z 2 Class Shares (EUR) Income	38.70	(26.23)
Z 2 Class Shares (GBP) Income	40.56	(25.09)
Z 2 Class Shares (US$) Income	40.77	(24.49)
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund		
Institutional Class Shares (US$) Accumulation	101.78	(9.20)
Institutional III Class Shares (US$) Accumulation	98.69	(8.65)
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund		
Institutional Class Shares (US$) Income	179.32	(24.54)
Institutional III Class Shares (US$) Accumulation	143.71	(23.40)
Retail Class Shares (US$) Accumulation	118.13	(24.90)
Retail Class Shares (GBP) Income	123.23	(26.06)
Retail Class Shares (US$) Income	168.65	(24.90)

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Net Asset Value per Share as at 31 December 2022	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund *continued*			
Z Class Shares (GBP) Income	120.45	(25.66)	
Ashmore SICAV Emerging Markets Frontier Equity Fund			
Institutional Class Shares (US$) Income	173.05	(15.77)	
Retail Class Shares (US$) Accumulation	105.41	(16.18)	
Retail Class Shares (GBP) Income	111.40	(17.17)	
Z Class Shares (GBP) Income	98.73	(16.75)	
Z 2 Class Shares (GBP unhedged) Accumulation	111.86	(4.72)	
Z 2 Class Shares (US$) Accumulation	112.46	(15.38)	
Ashmore SICAV Emerging Markets Active Equity Fund			
Institutional Class Shares (US$) Accumulation	116.31	(25.14)	
Institutional Class Shares (US$) Income	95.03	(25.14)	
Institutional II Class Shares (JPY unhedged) Accumulation	13,345.71	(13.71)	
Retail Class Shares (US$) Accumulation	65.62	(25.68)	
Z Class Shares (GBP unhedged) Accumulation	95.36	(15.74)	
Z Class Shares (GBP) Income	103.55	(26.66)	
Z 2 Class Shares (BRL) Accumulation	99.47	(14.61)	
Z 2 Class Shares (US$) Accumulation	84.89	(25.02)	
Ashmore SICAV Middle East Equity Fund			
Institutional Class Shares (US$) Income	132.48	0.16	
Institutional III Class Shares (US$) Accumulation	155.20	1.67	
Z Class Shares (GBP) Income	105.97	(0.19)	
Ashmore SICAV Emerging Markets Equity Fund			
Institutional Class Shares (US$) Accumulation	115.96	(26.24)	
Institutional Class Shares (US$) Income	212.99	(26.24)	
Institutional III Class Shares (US$) Accumulation	210.40	(25.50)	
Institutional III Class Shares (AUD unhedged) Income	78.49	(20.14)	
Z Class Shares (GBP) Accumulation	91.68	(27.54)	
Z 2 Class Shares (US$) Accumulation	112.64	12.64	Launched 29 September 2022
Ashmore SICAV Emerging Markets Indonesian Equity Fund			
Institutional Class Shares (US$) Accumulation	102.15	0.82	
Institutional III Class Shares (US$) Accumulation	106.66	1.83	
Ashmore SICAV Emerging Markets Equity ESG Fund			
Institutional Class Shares (US$) Accumulation	130.74	(27.65)	
Institutional III Class Shares (US$) Accumulation	134.37	(26.93)	
Z Class Shares (GBP) Accumulation	75.58	(28.80)	
Z 2 Class Shares (US$) Accumulation	112.46	12.46	Launched 29 September 2022
Ashmore SICAV Global Liquidity US$ Money Market Fund			
Institutional Class Shares (US$) Income	1.00	1.62	
Institutional III Class Shares (US$) Income	1.00	1.62	

1: Introduction

Investment Manager's Report *continued*

Sub-Fund performance *continued*

	Last official Net Asset Value per Share	% Increase/(decrease) in the period NAV (gross of dividends)	
Ashmore SICAV Emerging Markets Debt Fund			
Institutional Class Shares (CHF) Accumulation	80.78	(11.22)	Terminated 31 March 2022
Institutional III Class Shares (AUD) Accumulation	76.10	(17.22)	Terminated 3 May 2022
Institutional III Class Shares (US$) Accumulation	91.00	(32.57)	Terminated 26 October 2022
Institutional III Class Shares (AUD) Income	79.45	(17.21)	Terminated 3 May 2022
Retail Class Shares (CHF) Accumulation	100.11	(4.97)	Terminated 20 January 2022
Ashmore SICAV Emerging Markets Sovereign Debt Fund			
Institutional Class Shares (EUR) Income	56.09	(29.72)	Terminated 18 October 2022
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund			
Institutional III Class Shares (US$) Accumulation	111.37	4.59	Launched 15 July 2022 and terminated 9 August 2022
Ashmore SICAV Emerging Markets Local Currency Bond Fund			
Institutional Class Shares (EUR unhedged) Accumulation	93.87	(5.01)	Terminated 16 March 2022
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund			
Z 2 Class Shares (JPY) Income	7,700.05	(18.48)	Terminated 14 September 2022
Z 2 Class Shares (JPY unhedged) Income	9,702.05	(1.00)	Terminated 1 February 2022
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund			
Institutional Class Shares (US$) Accumulation	72.64	(25.06)	Terminated 25 October 2022
Institutional III Class Shares (US$) Accumulation	84.09	(24.48)	Terminated 26 October 2022
Ashmore SICAV Emerging Markets Total Return Fund			
Z 2 Class Shares (EUR) Income	53.63	(29.60)	Terminated 9 November 2022
Z 3 Class Shares (EUR) Income	72.48	(28.47)	Terminated 25 November 2022
Ashmore SICAV Emerging Markets Multi-Asset Fund			
Institutional Class Shares (GBP) Accumulation	88.24	(30.62)	Terminated 10 November 2022
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund			
Z 2 Class Shares (EUR) Accumulation	74.20	(5.55)	Terminated 9 February 2022
Ashmore SICAV Emerging Markets Short Duration Fund			
Institutional Class Shares (GBP) Accumulation	83.61	(1.74)	Terminated 24 January 2022

Directors' Report

The Directors submit their Report together with the Company's Statement of Net Assets, Statement of Operations and Changes in Net Assets, Schedules of Investments and related notes for the year ended 31 December 2022, 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, no Sub-Funds were launched, 1 Sub-Fund terminated operations, 9 share classes opened and 17 share classes terminated.

The net amount received from subscriptions and redemptions during the year was an outflow of US$3,679,609,841 and the total net assets of the Company decreased by US$6,134,087,038.

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.

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

Juraj Pekar is Ashmore's Head of Fund Administration, having joined Ashmore in 2016. A key aspect of his role is the management and continued evaluation of the services and relationships between Ashmore and its outsourced providers such as fund administrators and custodians and oversight of Ashmore's fund control team. He was previously employed at BlueBay Asset Management LLP for 8 years in various fund accounting roles in its London office. He is a graduate from the University of Economics in Bratislava and has been a member of the Institute of Chartered Accountants of England and Wales since 2008.

John Gregory is Ashmore's Head of Middle Office and Information Technology, having joined Ashmore in 2010. He is responsible for Ashmore's Global Operating Model. A key aspect of his role is the management and continued evaluation of the services and relationships between Ashmore and its outsourced providers such as fund administrators, technology vendors and custodians. He was previously employed at Fidelity International for 13 years in various roles, including 4 years in Japan as Chief Operating Officer for the domestic on-shore asset management business, 3 years in Hong Kong as Chief Operating Officer for the Front Office for the Asia Pacific region and latterly, 4 years as Chief Operating Officer for the Front Office at Fidelity International headquarters in London.

1: Introduction

Directors' Report *continued*

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.

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**

5 April 2023

Consolidated Financial Statements

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Consolidated Statement of Operations and Changes in Net Assets 26

2: Consolidated Financial Statements

Consolidated Statement of Net Assets

As at 31 December 2022

	Note	Consolidated* US$	Ashmore SICAV Emerging Markets Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US$
Investments at market value	2	**5,691,449,663**	**512,948,423**	**421,047,192**	**7,312,634**	**419,180,612**
Acquisition cost		*8,242,208,295*	*776,071,136*	*580,474,826*	*9,345,160*	*503,493,561*
Bonds		5,013,761,650	500,897,809	409,544,404	7,312,634	407,680,612
Equities		392,644,507	2,039,650	–	–	–
Undertakings for collective investment		1,676,141	10,010,964	11,502,788	–	11,500,000
Certificates of deposit		109,494,048	–	–	–	–
Commercial paper		173,873,317	–	–	–	–
Cash at bank, including time deposits	12	**314,642,246**	**3,215,793**	**2,128,380**	**448,608**	**6,400,667**
Unrealised gain on financial derivative instruments	11	**115,392,967**	**4,361,296**	**9,266,122**	**–**	**8,046,306**
Other assets	10	**89,782,458**	**10,003,696**	**7,564,484**	**146,607**	**5,656,013**
Total assets		**6,211,267,334**	**530,529,208**	**440,006,178**	**7,907,849**	**439,283,598**
Bank overdraft	12	**(2,028,090)**	**–**	**–**	**–**	**–**
Unrealised loss on financial derivative instruments	11	**(24,149,429)**	**(339,166)**	**(222,900)**	**(2,678)**	**(29,035)**
Payable on repurchase agreements	13	**(29,279,891)**	**(27,884,537)**	**–**	**–**	**–**
Other liabilities	10	**(18,601,747)**	**(750,204)**	**(476,673)**	**(19,962)**	**(481,664)**
Total liabilities		**(74,059,157)**	**(28,973,907)**	**(699,573)**	**(22,640)**	**(510,699)**
Total net assets		**6,137,208,177**	**501,555,301**	**439,306,605**	**7,885,209**	**438,772,899**

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

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

Consolidated Statement of Net Assets *continued*
As at 31 December 2022

	Note	Ashmore SICAV Emerging Markets China Bond Fund US$	Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund US$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US$
Investments at market value	2	**11,686,641**	**13,012,034**	**1,608,095,271**	**9,211,758**	**8,249,634**
Acquisition cost		*13,241,369*	*13,925,777*	*1,858,944,926*	*10,154,511*	*9,389,324*
Bonds		11,686,641	11,696,623	1,594,988,714	9,211,758	8,249,634
Undertakings for collective investment		–	1,315,411	13,106,557	–	–
Cash at bank	12	**313,367**	**1,261,043**	**17,251,840**	**690,190**	**348,850**
Unrealised gain on financial derivative instruments	11	**6,993**	**157,539**	**27,656,028**	**1,278,530**	**440,667**
Other assets	10	**176,789**	**135,438**	**22,670,155**	**126,806**	**110,136**
Total assets		**12,183,790**	**14,566,054**	**1,675,673,294**	**11,307,284**	**9,149,287**
Unrealised loss on financial derivative instruments	11	**(17,967)**	**(238,935)**	**(16,096,392)**	**(1,146,929)**	**(68,429)**
Other liabilities	10	**(24,783)**	**(50,701)**	**(2,288,000)**	**(42,778)**	**(45,834)**
Total liabilities		**(42,750)**	**(289,636)**	**(18,384,392)**	**(1,189,707)**	**(114,263)**
Total net assets		**12,141,040**	**14,276,418**	**1,657,288,902**	**10,117,577**	**9,035,024**

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

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 31 December 2022

	Note	Ashmore SICAV Emerging Markets Total Return ESG Fund US$	Ashmore SICAV Emerging Markets Absolute Return Debt 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$
Investments at market value	2	**16,077,607**	**18,664,607**	**1,094,609,434**	**9,265,236**	**28,190,322**
Acquisition cost		*20,034,706*	*22,847,462*	*1,696,569,621*	*10,057,870*	*31,528,190*
Bonds		16,077,607	17,272,461	991,490,955	8,385,866	14,528,506
Equities		–	–	2,590,670	–	13,661,816
Undertakings for collective investment		–	1,392,146	100,527,809	879,370	–
Cash at bank	12	**1,107,837**	**342,086**	**1,671,614**	**167,213**	**769,930**
Unrealised gain on financial derivative instruments	11	**249,329**	**142,424**	**38,878,964**	**182,448**	**2,191,455**
Other assets	10	**290,978**	**231,819**	**17,916,158**	**129,199**	**289,863**
Total assets		**17,725,751**	**19,380,936**	**1,153,076,170**	**9,744,096**	**31,441,570**
Bank overdraft	12	**–**	**(1,178)**	**(1,916,516)**	**(1,531)**	**–**
Unrealised loss on financial derivative instruments	11	**(56,831)**	**(106,671)**	**(4,279,430)**	**(49,788)**	**(415,100)**
Payable on repurchase agreements	13	**–**	**–**	**(1,313,042)**	**–**	**–**
Other liabilities	10	**(27,354)**	**(43,746)**	**(1,858,774)**	**(23,171)**	**(325,743)**
Total liabilities		**(84,185)**	**(151,595)**	**(9,367,762)**	**(74,490)**	**(740,843)**
Total net assets		**17,641,566**	**19,229,341**	**1,143,708,408**	**9,669,606**	**30,700,727**

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

Consolidated Statement of Net Assets *continued*
As at 31 December 2022

	Note	Ashmore SICAV Emerging Markets Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US$
Investments at market value	2	**416,324,704**	**7,091,957**	**95,886,560**	**41,050,838**	**177,647,589**
Acquisition cost		*718,045,484*	*9,887,254*	*107,575,666*	*81,336,747*	*311,520,045*
Bonds		371,946,447	7,091,957	95,886,560	40,733,165	177,647,589
Equities		4,614,200	–	–	317,673	–
Undertakings for collective investment		39,764,057	–	–	–	–
Cash at bank	12	**5,197,042**	**184,553**	**2,644,569**	**1,346,838**	**3,309,098**
Unrealised gain on financial derivative instruments	11	**11,027,373**	**–**	**4,747,173**	**987,174**	**62,728**
Other assets	10	**7,392,286**	**159,457**	**1,361,312**	**991,500**	**4,385,750**
Total assets		**439,941,405**	**7,435,967**	**104,639,614**	**44,376,350**	**185,405,165**
Unrealised loss on financial derivative instruments	11	**(355,986)**	**(4,874)**	**(52,732)**	**(361,463)**	**(43,772)**
Payable on repurchase agreements	13	**–**	**–**	**–**	**–**	**(82,312)**
Other liabilities	10	**(1,666,755)**	**(20,097)**	**(150,384)**	**(231,633)**	**(262,288)**
Total liabilities		**(2,022,741)**	**(24,971)**	**(203,116)**	**(593,096)**	**(388,372)**
Total net assets		**437,918,664**	**7,410,996**	**104,436,498**	**43,783,254**	**185,016,793**

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

2: Consolidated Financial Statements

Consolidated Statement of Net Assets *continued*

As at 31 December 2022

	Note	Ashmore SICAV Emerging Markets Short Duration Fund US$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US$	Ashmore SICAV Emerging Markets Frontier Equity Fund US$	Ashmore SICAV Emerging Markets Active Equity Fund US$
Investments at market value	2	**288,983,438**	**22,448,270**	**22,336,610**	**74,125,382**	**185,204,476**
Acquisition cost		*932,147,482*	*24,202,351*	*26,779,960*	*75,861,753*	*209,970,835*
Bonds		288,983,438	22,448,270	–	–	–
Equities		–	–	22,336,610	72,449,241	185,204,476
Undertakings for collective investment		–	–	–	1,676,141	–
Cash at bank	12	**12,733,329**	**1,146,343**	**268,058**	**7,198,373**	**5,455,754**
Unrealised gain on financial derivative instruments	11	**5,185,113**	**–**	**27,520**	**37,452**	**442,271**
Other assets	10	**7,787,265**	**286,849**	**26,333**	**718,963**	**431,243**
Total assets		**314,689,145**	**23,881,462**	**22,658,521**	**82,080,170**	**191,533,744**
Unrealised loss on financial derivative instruments	11	**(130,726)**	**(20,384)**	**(478)**	**(911)**	**(107,031)**
Other liabilities	10	**(3,284,113)**	**(35,897)**	**(95,334)**	**(685,567)**	**(3,335,469)**
Total liabilities		**(3,414,839)**	**(56,281)**	**(95,812)**	**(686,478)**	**(3,442,500)**
Total net assets		**311,274,306**	**23,825,181**	**22,562,709**	**81,393,692**	**188,091,244**

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

Consolidated Statement of Net Assets *continued*
As at 31 December 2022

	Note	Ashmore SICAV Middle East Equity Fund US$	Ashmore SICAV Emerging Markets Equity Fund US$	Ashmore SICAV Emerging Markets Indonesian Equity Fund US$	Ashmore SICAV Emerging Markets Equity ESG Fund US$	Ashmore SICAV Global Liquidity US$ Money Market Fund US$
Investments at market value	2	**4,277,145**	**67,170,056**	**4,827,276**	**13,155,694**	**283,367,365**
Acquisition cost		*3,836,574*	*76,410,275*	*4,308,837*	*13,993,657*	*283,393,564*
Equities		4,277,145	67,170,056	4,827,276	13,155,694	–
Certificates of deposit		–	–	–	–	109,494,048
Commercial paper		–	–	–	–	173,873,317
Cash at bank, including time deposits	12	**812,707**	**23,898**	**515,619**	**278,414**	**237,410,233**
Unrealised gain on financial derivative instruments	11	**3,489**	**13,815**	**–**	**758**	**–**
Other assets	10	**2,514**	**573,276**	**4,761**	**42,216**	**170,592**
Total assets		**5,095,855**	**67,781,045**	**5,347,656**	**13,477,082**	**520,948,190**
Bank overdraft	12	**–**	**(108,865)**	**–**	**–**	**–**
Unrealised loss on financial derivative instruments	11	**(7)**	**(800)**	**–**	**(14)**	**–**
Other liabilities	10	**(48,237)**	**(89,773)**	**(19,283)**	**(27,614)**	**(2,189,916)**
Total liabilities		**(48,244)**	**(199,438)**	**(19,283)**	**(27,628)**	**(2,189,916)**
Total net assets		**5,047,611**	**67,581,607**	**5,328,373**	**13,449,454**	**518,758,274**

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

2: Consolidated Financial Statements

Consolidated Statement of Operations and Changes in Net Assets

For the year ended 31 December 2022

	Note	Consolidated* US$	Ashmore SICAV Emerging Markets Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US$
Net Asset Value at the beginning of the year		**12,271,295,215**	**920,490,780**	**767,814,554**	**9,736,711**	**587,676,301**
Income						
Net interest on investments		500,535,927	42,289,176	30,630,546	416,927	16,079,628
Net bank interest		7,491,545	132,291	226,522	4,539	291,743
Net dividends		10,476,454	132	4,884	–	–
Other income		1,298,091	8,491	1,514	4	–
Total income		**519,802,017**	**42,430,090**	**30,863,466**	**421,470**	**16,371,371**
Expenses						
Management fees	3	(65,812,091)	(4,863,886)	(2,536,664)	(7)	(3,634,923)
Fund accounting fees	5	(1,593,979)	(109,914)	(100,965)	(1,630)	(95,224)
Management Company fees	6	(1,259,141)	(85,229)	(78,716)	(1,224)	(69,440)
Depositary fees	4	(4,019,194)	(175,512)	(161,269)	(2,257)	(145,252)
Interest expense on repurchase agreements		(658,891)	(612,519)	(8,704)	–	–
Subscription tax	8	(985,289)	(67,894)	(96,441)	(773)	(43,746)
Transaction costs	9	(2,610,624)	(45,367)	(30,188)	(4,211)	(21,246)
Other operating expenses	7	(4,315,702)	(264,386)	(298,073)	(15,394)	(269,483)
Total expenses		**(81,254,911)**	**(6,224,707)**	**(3,311,020)**	**(25,496)**	**(4,279,314)**
Net investment income		**438,547,106**	**36,205,383**	**27,552,446**	**395,974**	**12,092,057**
Net realised loss on investments		(1,942,061,658)	(179,495,731)	(76,963,999)	(842,094)	(35,448,850)
Net realised (loss)/gain on financial derivative instruments		(594,248,941)	(13,381,318)	(27,635,901)	28,376	(22,042,886)
Net realised gain/(loss) on foreign exchange		2,517,313	184,034	(344,473)	(347)	82,125
Net realised losses for the year		**(2,533,793,286)**	**(192,693,015)**	**(104,944,373)**	**(814,065)**	**(57,409,611)**
Change in net unrealised loss on investments		(282,087,659)	(47,001,761)	(84,975,706)	(1,425,328)	(85,580,167)
Change in net unrealised gain/(loss) on financial derivative instruments		121,763,396	6,513,031	6,444,682	(8,169)	8,054,546
Change in net unrealised (loss)/gain on foreign exchange		(957,259)	23,620	15,421	86	5,799
Change in net unrealised losses for the year		**(161,281,522)**	**(40,465,110)**	**(78,515,603)**	**(1,433,411)**	**(77,519,822)**
Result of operations		**(2,256,527,702)**	**(196,952,742)**	**(155,907,530)**	**(1,851,502)**	**(122,837,376)**
Proceeds from Shares issued		1,680,254,698	97,051,289	79,751,097	–	42,814,796
Payments from Shares redeemed		(5,359,864,539)	(312,296,772)	(242,832,488)	–	(56,118,808)
Equalisation		(63,134,915)	(2,343,154)	(2,944,800)	–	(98,509)
Distributions	16	(134,814,580)	(4,394,100)	(6,574,228)	–	(12,663,505)
Net Asset Value at the end of the year		**6,137,208,177**	**501,555,301**	**439,306,605**	**7,885,209**	**438,772,899**

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

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

Consolidated Statement of Operations and Changes in Net Assets *continued*
For the year ended 31 December 2022

	Note	Ashmore SICAV Emerging Markets China Bond Fund US$	Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund US$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US$
Net Asset Value at the beginning of the year		**18,947,084**	**15,178,548**	**2,972,605,386**	**66,938,960**	**144,421,576**
Income						
Net interest on investments		753,867	496,590	109,574,235	2,017,297	1,706,281
Net bank interest		4,945	15,187	680,004	32,274	23,910
Net dividends		–	15,888	489,684	–	1,452
Other income		–	–	71,517	63	258
Total income		**758,812**	**527,665**	**110,815,440**	**2,049,634**	**1,731,901**
Expenses						
Management fees	3	(9,461)	(9,074)	(19,886,596)	(461,673)	(307,789)
Fund accounting fees	5	(3,024)	(2,737)	(428,788)	(11,358)	(10,625)
Management Company fees	6	(2,374)	(2,151)	(335,988)	(8,303)	(6,165)
Depositary fees	4	(8,597)	(9,125)	(1,716,802)	(43,134)	(28,746)
Subscription tax	8	(1,477)	(1,582)	(221,347)	(4,583)	(11,813)
Transaction costs	9	(4,842)	(19,056)	(71,159)	(25,535)	(36,366)
Other operating expenses	7	(23,002)	(36,559)	(978,091)	(42,735)	(36,568)
Total expenses		**(52,777)**	**(80,284)**	**(23,638,771)**	**(597,321)**	**(438,072)**
Net investment income		**706,035**	**447,381**	**87,176,669**	**1,452,313**	**1,293,829**
Net realised loss on investments		(90,640)	(609,221)	(449,426,552)	(12,387,173)	(16,609,150)
Net realised loss on financial derivative instruments		(66,442)	(438,253)	(124,992,533)	(2,524,745)	(10,741,388)
Net realised (loss)/gain on foreign exchange		(1,389)	(18,479)	(1,158,330)	(211,313)	50,278
Net realised losses for the year		**(158,471)**	**(1,065,953)**	**(575,577,415)**	**(15,123,231)**	**(27,300,260)**
Change in net unrealised (loss)/gain on investments		(1,984,368)	(210,009)	108,625,772	4,989,594	6,621,375
Change in net unrealised (loss)/gain on financial derivative instruments		(36,942)	(72,719)	28,332,841	503,382	1,462,861
Change in net unrealised (loss)/gain on foreign exchange		(20,822)	(798)	(1,736,622)	34,861	80,314
Change in net unrealised (losses)/gains for the year		**(2,042,132)**	**(283,526)**	**135,221,991**	**5,527,837**	**8,164,550**
Result of operations		**(1,494,568)**	**(902,098)**	**(353,178,755)**	**(8,143,081)**	**(17,841,881)**
Proceeds from Shares issued		–	7,522	278,490,724	10,001,000	132,283
Payments from Shares redeemed		(5,174,827)	–	(1,217,131,976)	(57,312,543)	(114,263,049)
Equalisation		(136,649)	8	(19,033,806)	(1,366,759)	(1,109,665)
Distributions	16	–	(7,562)	(4,462,671)	–	(2,304,240)
Net Asset Value at the end of the year		**12,141,040**	**14,276,418**	**1,657,288,902**	**10,117,577**	**9,035,024**

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

2: Consolidated Financial Statements

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

For the year ended 31 December 2022

	Note	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund* US$	Ashmore SICAV Emerging Markets Total Return ESG Fund US$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US$	Ashmore SICAV Emerging Markets Total Return Fund US$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US$
Net Asset Value at the beginning of the year		**58,719,089**	**21,295,097**	**22,748,148**	**3,008,820,131**	**11,148,385**
Income						
Net interest on investments		2,454,653	975,423	1,267,793	110,477,735	413,249
Net bank interest		33,514	15,386	5,672	1,237,923	5,457
Net dividends		–	–	8,837	525,587	10,734
Other income		83	–	13,171	112,367	3,171
Total income		**2,488,250**	**990,809**	**1,295,473**	**112,353,612**	**432,611**
Expenses						
Management fees	3	(2,490)	(267)	(197,768)	(17,573,595)	(10)
Fund accounting fees	5	(7,573)	(3,489)	(3,817)	(331,433)	(1,854)
Management Company fees	6	(5,490)	(2,734)	(3,006)	(260,375)	(1,478)
Depositary fees	4	(26,777)	(7,569)	(6,870)	(735,902)	(4,157)
Interest expense on repurchase agreements		–	–	–	(37,504)	–
Subscription tax	8	(2,974)	(1,726)	(1,899)	(187,095)	(887)
Transaction costs	9	(42,111)	(23,703)	(19,547)	(70,511)	(17,647)
Other operating expenses	7	(101,254)	(30,274)	(20,194)	(661,517)	(15,336)
Total expenses		**(188,669)**	**(69,762)**	**(253,101)**	**(19,857,932)**	**(41,369)**
Net investment income		**2,299,581**	**921,047**	**1,042,372**	**92,495,680**	**391,242**
Net realised loss on investments		(23,596,230)	(1,827,053)	(1,889,420)	(609,103,002)	(654,388)
Net realised (loss)/gain on financial derivative instruments		(1,902,116)	(592,902)	36,756	(292,905,144)	(431,496)
Net realised (loss)/gain on foreign exchange		(194,829)	(16,297)	(22,849)	5,621,483	(7,546)
Net realised losses for the year		**(25,693,175)**	**(2,436,252)**	**(1,875,513)**	**(896,386,663)**	**(1,093,430)**
Change in net unrealised gain/(loss) on investments		10,444,626	(2,384,408)	(2,588,938)	30,357,290	(924,313)
Change in net unrealised gain/(loss) on financial derivative instruments		417,126	237,862	(95,418)	43,606,624	146,554
Change in net unrealised gain/(loss) on foreign exchange		4,112	2,008	(1,310)	619,615	1,168
Change in net unrealised gains/(losses) for the year		**10,865,864**	**(2,144,538)**	**(2,685,666)**	**74,583,529**	**(776,591)**
Result of operations		**(12,527,730)**	**(3,659,743)**	**(3,518,807)**	**(729,307,454)**	**(1,478,779)**
Proceeds from Shares issued		202,749	10,120	–	40,461,629	12
Payments from Shares redeemed		(44,143,942)	(3,977)	–	(1,138,291,370)	–
Equalisation		(2,250,166)	69	–	(7,228,670)	–
Distributions	16	–	–	–	(30,745,858)	(12)
Net Asset Value at the end of the year		**–**	**17,641,566**	**19,229,341**	**1,143,708,408**	**9,669,606**

* Terminated operations on 26 October 2022.

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

Consolidated Statement of Operations and Changes in Net Assets *continued*
For the year ended 31 December 2022

	Note	Ashmore SICAV Emerging Markets Multi-Asset Fund US$	Ashmore SICAV Emerging Markets Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US$
Net Asset Value at the beginning of the year		**49,700,741**	**1,153,573,829**	**9,354,615**	**144,363,062**	**93,969,332**
Income						
Net interest on investments		817,832	58,829,245	440,828	4,780,974	7,819,098
Net bank interest		22,968	273,284	10,656	66,645	14,597
Net dividends		389,210	–	–	–	–
Other income		281	35,810	57	2,066	414
Total income		**1,230,291**	**59,138,339**	**451,541**	**4,849,685**	**7,834,109**
Expenses						
Management fees	3	(412,378)	(5,199,338)	(8)	(822,724)	(293,403)
Fund accounting fees	5	(7,381)	(125,679)	(1,521)	(23,641)	(13,327)
Management Company fees	6	(5,625)	(96,469)	(1,155)	(17,538)	(10,187)
Depositary fees	4	(15,644)	(196,656)	(2,061)	(37,462)	(21,035)
Subscription tax	8	(3,359)	(113,651)	(729)	(10,807)	(5,779)
Transaction costs	9	(153,639)	(56,548)	(2,973)	(12,274)	(4,469)
Other operating expenses	7	(22,123)	(281,909)	(15,677)	(99,713)	(46,247)
Total expenses		**(620,149)**	**(6,070,250)**	**(24,124)**	**(1,024,159)**	**(394,447)**
Net investment income		**610,142**	**53,068,089**	**427,417**	**3,825,526**	**7,439,662**
Net realised loss on investments		(14,516,476)	(143,749,079)	(623,466)	(14,536,442)	(16,415,616)
Net realised (loss)/gain on financial derivative instruments		(6,058,995)	(53,261,540)	29,410	(13,157,918)	(3,412,810)
Net realised (loss)/gain on foreign exchange		(44,294)	228,477	(915)	(149,606)	(27,308)
Net realised losses for the year		**(20,619,765)**	**(196,782,142)**	**(594,971)**	**(27,843,966)**	**(19,855,734)**
Change in net unrealised gain/(loss) on investments		1,807,930	(106,246,225)	(1,767,330)	(12,148,796)	(15,015,474)
Change in net unrealised gain/(loss) on financial derivative instruments		2,032,210	10,311,748	(8,835)	5,800,680	1,101,337
Change in net unrealised gain on foreign exchange		2,406	3,377	100	2,216	350
Change in net unrealised gains/(losses) for the year		**3,842,546**	**(95,931,100)**	**(1,776,065)**	**(6,345,900)**	**(13,913,787)**
Result of operations		**(16,167,077)**	**(239,645,153)**	**(1,943,619)**	**(30,364,340)**	**(26,329,859)**
Proceeds from Shares issued		23,623	250,097,316	–	44,565,071	9,508,137
Payments from Shares redeemed		(2,394,431)	(692,512,029)	–	(51,831,988)	(31,679,686)
Equalisation		(38,412)	(13,925,407)	–	(340,529)	(1,684,670)
Distributions	16	(423,717)	(19,669,892)	–	(1,954,778)	–
Net Asset Value at the end of the year		**30,700,727**	**437,918,664**	**7,410,996**	**104,436,498**	**43,783,254**

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

2: Consolidated Financial Statements

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

For the year ended 31 December 2022

	Note	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US$	Ashmore SICAV Emerging Markets Short Duration Fund US$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US$	Ashmore SICAV Emerging Markets Frontier Equity Fund US$
Net Asset Value at the beginning of the year		**287,931,449**	**729,366,918**	**24,597,074**	**35,172,068**	**121,757,049**
Income						
Net interest on investments		68,330,186	32,795,841	926,741	–	–
Net bank interest		47,447	210,397	11,477	3,806	66,424
Net dividends		–	–	–	547,072	2,749,535
Other income		13,822	725,778	237	213,216	–
Total income		**68,391,455**	**33,732,016**	**938,455**	**764,094**	**2,815,959**
Expenses						
Management fees	3	(1,996,932)	(3,553,729)	(95,473)	(235,655)	(1,328,337)
Fund accounting fees	5	(41,240)	(78,530)	(4,534)	(2,674)	(22,240)
Management Company fees	6	(30,796)	(66,926)	(3,606)	(3,969)	(14,825)
Depositary fees	4	(72,596)	(116,951)	(7,127)	(16,824)	(153,662)
Interest expense on repurchase agreements		(164)	–	–	–	–
Subscription tax	8	(25,090)	(116,464)	(2,249)	(3,199)	(20,355)
Transaction costs	9	(6,760)	(19,520)	(3,445)	(61,240)	(353,954)
Other operating expenses	7	(143,812)	(278,216)	(21,942)	(40,515)	(57,069)
Total expenses		**(2,317,390)**	**(4,230,336)**	**(138,376)**	**(364,076)**	**(1,950,442)**
Net investment income		**66,074,065**	**29,501,680**	**800,079**	**400,018**	**865,517**
Net realised (loss)/gain on investments		(35,190,925)	(252,444,418)	(1,416,359)	(1,827,581)	2,349,285
Net realised (loss)/gain on financial derivative instruments		(156,607)	(24,382,432)	86,896	(285,358)	(242,472)
Net realised (loss)/gain on foreign exchange		(6,593)	(9,780)	3,512	(23,237)	(389,162)
Net realised (losses)/gains for the year		**(35,354,125)**	**(276,836,630)**	**(1,325,951)**	**(2,136,176)**	**1,717,651**
Change in net unrealised (loss)/gain on investments		(88,083,331)	82,551,305	(1,691,162)	(6,927,442)	(19,256,956)
Change in net unrealised gain/(loss) on financial derivative instruments		23,343	7,035,976	(34,918)	17,816	28,748
Change in net unrealised (loss)/gain on foreign exchange		(367)	4,248	1,972	977	955
Change in net unrealised (losses)/gains for the year		**(88,060,355)**	**89,591,529**	**(1,724,108)**	**(6,908,649)**	**(19,227,253)**
Result of operations		**(57,340,415)**	**(157,743,421)**	**(2,249,980)**	**(8,644,807)**	**(16,644,085)**
Proceeds from Shares issued		253,062,377	11,151,836	3,527,037	37,951	4,063,290
Payments from Shares redeemed		(269,824,253)	(247,210,036)	(2,076,194)	(3,996,089)	(27,339,650)
Equalisation		(7,261,703)	(2,968,118)	27,244	(6,414)	(135,474)
Distributions	16	(21,550,662)	(21,322,873)	–	–	(307,438)
Net Asset Value at the end of the year		**185,016,793**	**311,274,306**	**23,825,181**	**22,562,709**	**81,393,692**

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

Consolidated Statement of Operations and Changes in Net Assets *continued*
For the year ended 31 December 2022

	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 Asset Value at the beginning of the year		**360,962,890**	**5,025,489**	**51,928,550**	**5,233,406**	**18,399,277**
Income						
Net bank interest		107,654	9,042	6,143	5,175	3,726
Net dividends		4,596,763	164,035	1,715,666	144,573	170,093
Other income		95,685	–	86	–	–
Total income		**4,800,102**	**173,077**	**1,721,895**	**149,748**	**173,819**
Expenses						
Management fees	3	(2,160,704)	(9,699)	(141,267)	(1,065)	(190)
Fund accounting fees	5	(47,554)	(4,142)	(13,056)	(1,026)	(2,672)
Management Company fees	6	(38,321)	(669)	(10,009)	(834)	(2,114)
Depositary fees	4	(132,184)	(6,878)	(32,675)	(3,844)	(6,656)
Subscription tax	8	(30,390)	(571)	(6,561)	(544)	(1,304)
Transaction costs	9	(1,238,359)	(11,751)	(187,256)	(6,762)	(29,949)
Other operating expenses	7	(148,180)	(20,286)	(9,074)	(19,094)	(31,414)
Total expenses		**(3,795,692)**	**(53,996)**	**(399,898)**	**(33,169)**	**(74,299)**
Net investment income		**1,004,410**	**119,081**	**1,321,997**	**116,579**	**99,520**
Net realised (loss)/gain on investments		(51,293,414)	564,412	(7,789,964)	(175,516)	(84,297)
Net realised gain/(loss) on financial derivative instruments		3,360,370	(20,599)	844,249	–	(1,143)
Net realised loss on foreign exchange		(43,900)	(3,008)	(955,804)	(971)	(22,166)
Net realised (losses)/gains for the year		**(47,976,944)**	**540,805**	**(7,901,519)**	**(176,487)**	**(107,606)**
Change in net unrealised (loss)/gain on investments		(33,105,330)	(602,427)	(13,731,819)	154,875	(4,949,269)
Change in net unrealised (loss)/gain on financial derivative instruments		(68,984)	6,104	11,263	–	647
Change in net unrealised (loss)/gain on foreign exchange		(1,379)	(341)	632	–	143
Change in net unrealised (losses)/gains for the year		**(33,175,693)**	**(596,664)**	**(13,719,924)**	**154,875**	**(4,948,479)**
Result of operations		**(80,148,227)**	**63,222**	**(20,299,446)**	**94,967**	**(4,956,565)**
Proceeds from Shares issued		2,344,410	26	69,031,572	–	10,023
Payments from Shares redeemed		(94,746,736)	(40,724)	(33,079,512)	–	(3,274)
Equalisation		(289,578)	(402)	656	–	(7)
Distributions	16	(31,515)	–	(213)	–	–
Net Asset Value at the end of the year		**188,091,244**	**5,047,611**	**67,581,607**	**5,328,373**	**13,449,454**

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

2: Consolidated Financial Statements

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

For the year ended 31 December 2022

	Note	Ashmore SICAV Global Liquidity US$ Money Market Fund US$
Net Asset Value at the beginning of the year		**684,313,402**
Income		
Net interest on investments		6,241,782
Net bank interest		3,922,737
Total income		**10,164,519**
Expenses		
Management fees	3	(76,986)
Fund accounting fees	5	(92,331)
Management Company fees	6	(93,425)
Depositary fees	4	(124,970)
Transaction costs	9	(30,236)
Other operating expenses	7	(287,565)
Total expenses		**(705,513)**
Net investment income		**9,459,006**
Net realised gains for the year		**–**
Change in net unrealised loss on investments*		(20,518)
Change in net unrealised losses for the year		**(20,518)**
Result of operations		**9,438,488**
Proceeds from Shares issued		718,862,040
Payments from Shares redeemed		(884,396,649)
Distributions	16	(9,459,007)
Net Asset Value at the end of the year		**518,758,274**

* As at 31 December 2022, the investments of the Sub-Fund were valued using the mark-to-market method as opposed to the amortised cost method and the resulting net unrealised loss on investments amounted to US$20,518, see note 2(d).

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

Fund Statistics

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3: Fund Statistics

Fund Statistics
As at 31 December 2022

Net Assets

	Total net assets (US$) Net Asset Value per Share (Share class currency)			
	31 December 2022	31 December 2021	31 December 2020	
Ashmore SICAV Emerging Markets Debt Fund	**501,555,301**	**920,490,780**	**1,273,136,221**	
Institutional Class Shares (CHF) Accumulation	–	90.99	101.10	Terminated 31 March 2022
Institutional Class Shares (EUR) Accumulation	84.55	115.47	127.99	
Institutional Class Shares (NOK) Accumulation	85.69	115.68	127.08	
Institutional Class Shares (US$) Accumulation	91.75	121.83	133.79	
Institutional Class Shares (CHF) Income	44.16	64.56	75.66	
Institutional Class Shares (EUR) Income	15.49	22.60	26.42	
Institutional Class Shares (GBP) Income	51.10	73.45	85.19	
Institutional Class Shares (NOK) Income	54.67	78.39	90.74	
Institutional Class Shares (US$) Income	57.42	81.34	94.14	
Institutional II Class Shares (JPY) Accumulation	8,803.03	11,967.38	13,137.87	
Institutional III Class Shares (AUD) Accumulation	–	91.93	100.34	Terminated 3 May 2022
Institutional III Class Shares (US$) Accumulation	–	134.96	146.81	Terminated 26 October 2022
Institutional III Class Shares (AUD) Income	–	99.00	115.03	Terminated 3 May 2022
Retail Class Shares (CHF) Accumulation	–	105.35	117.65	Terminated 20 January 2022
Retail Class Shares (EUR) Accumulation	78.67	107.90	120.43	
Retail Class Shares (US$) Accumulation	91.31	121.95	134.72	
Retail Class Shares (CHF) Income	51.17	74.83	87.62	
Retail Class Shares (EUR) Income	65.90	96.04	112.35	
Retail Class Shares (GBP) Income	53.88	77.35	89.65	
Retail Class Shares (US$) Income	49.25	69.76	80.74	
Z Class Shares (CHF) Accumulation	79.48	108.83	121.01	
Z Class Shares (EUR) Accumulation	81.99	111.91	124.14	
Z Class Shares (US$) Accumulation	95.07	126.28	138.73	
Z Class Shares (EUR) Income	52.91	77.09	90.18	
Z Class Shares (GBP) Income	46.08	66.17	76.76	
Z Class Shares (US$) Income	55.60	78.77	91.16	
Z 2 Class Shares (BRL) Accumulation	85.24	98.23	111.41	
Ashmore SICAV Emerging Markets Sovereign Debt Fund	**439,306,605**	**767,814,554**	**695,258,589**	
Institutional Class Shares (CHF) Accumulation	87.42	112.56	117.73	
Institutional Class Shares (EUR) Accumulation	82.75	106.10	110.71	
Institutional Class Shares (GBP) Accumulation	93.63	118.40	122.64	
Institutional Class Shares (US$) Accumulation	89.14	111.33	115.07	
Institutional Class Shares (EUR) Income	–	82.50	87.32	Terminated 18 October 2022
Institutional Class Shares (GBP) Income	64.66	84.83	90.69	
Institutional Class Shares (US$) Income	80.24	103.48	110.61	
Institutional II Class Shares (JPY) Accumulation	7,389.51	9,458.80	9,786.56	
Institutional II Class Shares (JPY unhedged) Accumulation	13,757.80	14,928.44	13,773.74	
Institutional III Class Shares (US$) Accumulation	114.02	141.19	144.72	
Retail Class Shares (US$) Accumulation	83.80	105.27	109.46	
Retail Class Shares (US$) Income	74.69	96.31	103.01	
Z 2 Class Shares (US$) Accumulation	78.88	98.40	101.62	
Z 2 Class Shares (GBP) Income	71.47	93.69	100.19	
Z 2 Class Shares (US$) Income	71.53	92.23	98.58	
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	**7,885,209**	**9,736,711**	**–**	
Institutional Class Shares (US$) Accumulation	77.48	96.60	–	
Institutional III Class Shares (US$) Accumulation	78.85	97.37	–	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	**438,772,899**	**587,676,301**	**229,731,245**	
Institutional Class Shares (EUR) Accumulation	97.81	–	–	Launched 12 December 2022
Institutional Class Shares (EUR) Income	78.21	101.32	107.42	
Institutional Class Shares (US$) Income	99.05	125.18	131.86	

Fund Statistics *continued*
As at 31 December 2022

Net Assets *continued*

	Total net assets (US$) Net Asset Value per Share (Share class currency)			
	31 December 2022	31 December 2021	31 December 2020	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund *continued*				
Institutional II Class Shares (JPY) Income	8,135.62	10,645.94	11,163.22	
Institutional III Class Shares (US$) Accumulation	–	–	–	Launched 15 July 2022 and terminated 9 August 2022
Ashmore SICAV Emerging Markets China Bond Fund	**12,141,040**	**18,947,084**	**10,940,650**	
Institutional Class Shares (US$) Accumulation	101.32	111.24	107.59	
Institutional III Class Shares (US$) Accumulation	105.01	114.20	109.41	
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	**14,276,418**	**15,178,548**	**15,754,431**	
Institutional Class Shares (US$) Accumulation	96.07	102.70	107.18	
Institutional III Class Shares (US$) Accumulation	99.66	105.53	109.09	
Retail Class Shares (CHF) Accumulation	85.70	94.77	100.54	
Retail Class Shares (EUR) Accumulation	86.24	95.25	101.01	
Retail Class Shares (US$) Accumulation	93.71	100.76	105.77	
Retail Class Shares (CHF) Income	81.53	91.53	98.52	
Retail Class Shares (EUR) Income	81.96	91.96	98.94	
Retail Class Shares (US$) Income	88.68	96.81	103.18	
Z Class Shares (CHF) Accumulation	87.56	96.25	101.50	
Z Class Shares (EUR) Accumulation	88.20	96.85	102.14	
Z Class Shares (US$) Accumulation	95.66	102.30	106.80	
Z Class Shares (CHF) Income	82.12	92.16	99.07	
Z Class Shares (EUR) Income	82.62	92.70	99.65	
Z Class Shares (US$) Income	89.24	97.41	103.79	
Ashmore SICAV Emerging Markets Local Currency Bond Fund	**1,657,288,902**	**2,972,605,386**	**4,093,878,162**	
Institutional Class Shares (EUR) Accumulation	77.17	88.19	98.07	
Institutional Class Shares (EUR unhedged) Accumulation	–	98.82	–	Terminated 16 March 2022
Institutional Class Shares (GBP) Accumulation	87.48	98.23	108.47	
Institutional Class Shares (US$) Accumulation	78.68	87.28	95.97	
Institutional Class Shares (CHF) Income	32.90	39.33	45.76	
Institutional Class Shares (EUR) Income	46.55	55.43	64.39	
Institutional Class Shares (EUR unhedged) Income	80.67	87.60	93.45	
Institutional Class Shares (US$) Income	60.76	70.31	80.70	
Institutional III Class Shares (EUR unhedged) Accumulation	97.08	–	–	Launched 4 January 2022
Institutional III Class Shares (US$) Accumulation	95.74	105.20	114.58	
Retail Class Shares (CHF) Accumulation	82.26	94.63	106.01	
Retail Class Shares (EUR) Accumulation	83.71	96.17	107.56	
Retail Class Shares (SGD) Accumulation	83.14	93.23	103.33	
Retail Class Shares (US$) Accumulation	97.12	108.37	119.86	
Retail Class Shares (AUD) Income	62.64	73.70	85.22	
Retail Class Shares (EUR) Income	44.14	52.56	60.96	
Retail Class Shares (GBP) Income	48.04	56.36	64.95	
Retail Class Shares (HKD unhedged) Income	67.12	77.57	88.53	
Retail Class Shares (SGD) Income	64.72	75.29	86.58	
Retail Class Shares (US$) Income	51.44	59.52	68.33	
Z Class Shares (EUR) Accumulation	88.50	100.98	112.30	
Z Class Shares (US$) Accumulation	78.97	87.63	96.39	
Z Class Shares (GBP) Income	46.48	54.61	62.98	
Z Class Shares (US$) Income	66.81	77.31	88.73	
Z 2 Class Shares (GBP) Accumulation	82.41	92.53	101.96	
Z 2 Class Shares (GBP unhedged) Accumulation	98.89	97.26	105.76	
Z 2 Class Shares (US$) Accumulation	89.51	99.13	108.82	
Z 2 Class Shares (EUR) Income	–	–	82.52	

3: Fund Statistics

Fund Statistics *continued*
As at 31 December 2022

Net Assets *continued*

	Total net assets (US$) Net Asset Value per Share (Share class currency)			
	31 December 2022	31 December 2021	31 December 2020	
Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*				
Z 2 Class Shares (GBP) Income	63.55	74.58	85.97	
Z 2 Class Shares (GBP unhedged) Income	79.09	81.28	92.33	
Z 2 Class Shares (US$) Income	69.10	79.96	91.63	
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	**10,117,577**	**66,938,960**	**73,024,976**	
Institutional Class Shares (US$) Accumulation	87.71	97.01	105.83	
Institutional III Class Shares (US$) Accumulation	101.18	–	–	Launched 7 December 2022
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	**9,035,024**	**144,421,576**	**203,020,054**	
Institutional Class Shares (EUR) Accumulation	79.48	94.99	104.43	
Institutional Class Shares (EUR) Income	44.29	54.19	61.19	
Institutional Class Shares (US$) Income	59.90	71.20	79.08	
Z 2 Class Shares (JPY) Income	–	9,645.60	10,580.86	Terminated 14 September 2022
Z 2 Class Shares (JPY unhedged) Income	–	9,947.51	–	Terminated 1 February 2022
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	**–**	**58,719,089**	**66,270,048**	
Institutional Class Shares (US$) Accumulation	–	96.93	110.76	Terminated 25 October 2022
Institutional III Class Shares (US$) Accumulation	–	111.35	126.04	Terminated 26 October 2022
Ashmore SICAV Emerging Markets Total Return ESG Fund	**17,641,566**	**21,295,097**	**22,834,151**	
Institutional Class Shares (US$) Accumulation	84.50	103.15	111.86	
Institutional III Class Shares (US$) Accumulation	88.17	106.45	114.17	
Z Class Shares (GBP) Accumulation	76.07	93.70	101.88	
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	**19,229,341**	**22,748,148**	**38,823,512**	
Institutional Class Shares (US$) Accumulation	94.68	112.00	116.61	
Institutional III Class Shares (US$) Accumulation	–	–	122.11	
Z Class Shares (US$) Accumulation	–	–	111.55	
Ashmore SICAV Emerging Markets Total Return Fund	**1,143,708,408**	**3,008,820,131**	**4,206,958,199**	
Institutional Class Shares (EUR) Accumulation	78.82	103.74	117.36	
Institutional Class Shares (GBP) Accumulation	76.20	98.85	110.95	
Institutional Class Shares (US$) Accumulation	81.33	103.98	116.41	
Institutional Class Shares (CAD) Income	52.92	71.99	84.52	
Institutional Class Shares (GBP) Income	54.00	73.98	86.92	
Institutional Class Shares (US$) Income	52.76	71.26	83.45	
Institutional III Class Shares (EUR) Accumulation	–	–	99.38	
Institutional III Class Shares (GBP) Accumulation	–	–	117.67	
Institutional III Class Shares (GBP unhedged) Accumulation	–	–	109.82	
Institutional III Class Shares (US$) Accumulation	95.93	121.30	134.32	
Retail Class Shares (EUR) Accumulation	75.55	99.85	113.77	
Retail Class Shares (GBP) Income	49.75	67.89	79.85	
Retail Class Shares (US$) Income	49.39	66.72	78.12	
Z Class Shares (GBP) Income	50.67	69.43	81.62	
Z 2 Class Shares (EUR) Income	–	80.24	94.98	Terminated 9 November 2022
Z 2 Class Shares (GBP) Income	56.20	77.10	90.59	
Z 2 Class Shares (US$) Income	59.90	80.91	94.75	
Z 3 Class Shares (EUR) Income	–	106.90	126.37	Terminated 25 November 2022
Z 3 Class Shares (GBP) Income	78.36	107.68	126.38	
Z 3 Class Shares (US$) Income	80.50	108.77	127.37	

Fund Statistics *continued*
As at 31 December 2022

Net Assets *continued*

	Total net assets (US$) Net Asset Value per Share (Share class currency)			
	31 December 2022	31 December 2021	31 December 2020	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	**9,669,606**	**11,148,385**	**14,241,847**	
Institutional Class Shares (US$) Income	80.02	93.88	99.16	
Institutional III Class Shares (US$) Accumulation	110.06	126.89	129.94	
Ashmore SICAV Emerging Markets Multi-Asset Fund	**30,700,727**	**49,700,741**	**57,327,549**	
Institutional Class Shares (EUR) Accumulation	71.39	100.06	112.35	
Institutional Class Shares (GBP) Accumulation	–	127.17	–	Terminated 10 November 2022
Institutional Class Shares (GBP) Income	61.82	87.55	99.22	
Institutional Class Shares (US$) Income	86.48	117.75	–	
Institutional III Class Shares (US$) Accumulation	111.01	148.80	162.96	
Ashmore SICAV Emerging Markets Corporate Debt Fund	**437,918,664**	**1,153,573,829**	**1,316,083,963**	
Institutional Class Shares (CHF) Accumulation	84.23	110.01	117.69	
Institutional Class Shares (EUR) Accumulation	87.60	114.06	121.84	
Institutional Class Shares (GBP) Accumulation	77.23	98.51	–	
Institutional Class Shares (US$) Accumulation	101.30	128.60	136.23	
Institutional Class Shares (CHF) Income	44.77	63.01	71.18	
Institutional Class Shares (EUR) Income	53.23	75.17	84.80	
Institutional Class Shares (GBP) Income	–	–	77.14	
Institutional Class Shares (US$) Income	60.22	82.96	92.81	
Institutional III Class Shares (US$) Accumulation	114.53	143.72	150.50	
Retail Class Shares (CHF) Accumulation	79.10	103.92	111.92	
Retail Class Shares (EUR) Accumulation	82.04	107.49	115.50	
Retail Class Shares (US$) Accumulation	95.09	121.46	129.49	
Retail Class Shares (CHF) Income	44.74	63.16	71.33	
Retail Class Shares (EUR) Income	44.18	62.26	70.23	
Retail Class Shares (GBP) Income	50.86	70.78	79.37	
Retail Class Shares (US$) Income	52.24	71.96	80.50	
Z Class Shares (CHF) Accumulation	85.97	112.18	120.01	
Z Class Shares (EUR) Accumulation	88.80	115.47	123.41	
Z Class Shares (US$) Accumulation	102.80	130.53	138.32	
Z Class Shares (CHF) Income	46.33	65.50	73.98	
Z Class Shares (EUR) Income	47.76	67.33	75.96	
Z Class Shares (GBP) Income	51.19	71.08	79.69	
Z Class Shares (US$) Income	55.86	76.95	86.09	
Z 2 Class Shares (CHF) Accumulation	75.25	98.04	104.67	
Z 2 Class Shares (EUR) Accumulation	93.45	121.41	129.46	
Z 2 Class Shares (US$) Accumulation	108.14	137.04	144.94	
Z 2 Class Shares (CHF) Income	60.03	85.05	96.08	
Z 2 Class Shares (EUR) Income	60.66	85.56	96.55	
Z 2 Class Shares (GBP) Income	60.90	84.74	94.96	
Z 2 Class Shares (US$) Income	65.78	90.62	101.38	
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	**7,410,996**	**9,354,615**	**–**	
Institutional Class Shares (US$) Accumulation	72.47	92.55	–	
Institutional III Class Shares (US$) Accumulation	74.11	93.55	–	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	**104,436,498**	**144,363,062**	**126,494,271**	
Institutional Class Shares (EUR) Accumulation	95.25	115.52	117.44	
Institutional Class Shares (GBP) Accumulation	–	–	115.44	
Institutional Class Shares (US$) Accumulation	121.87	144.44	145.60	
Institutional Class Shares (EUR) Income	82.85	102.68	106.68	
Institutional Class Shares (US$) Income	112.90	136.66	140.96	

3: Fund Statistics

Fund Statistics *continued*
As at 31 December 2022

Net Assets *continued*

	Total net assets (US$) Net Asset Value per Share (Share class currency)			
	31 December 2022	31 December 2021	31 December 2020	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund *continued*				
Institutional II Class Shares (JPY) Income	8,756.92	10,957.74	11,228.13	
Institutional III Class Shares (US$) Accumulation	89.77	105.23	–	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	**43,783,254**	**93,969,332**	**98,420,199**	
Institutional Class Shares (EUR) Accumulation	100.96	137.69	150.31	
Institutional Class Shares (US$) Accumulation	95.89	127.68	138.21	
Institutional III Class Shares (US$) Accumulation	114.08	150.16	160.69	
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	**185,016,793**	**287,931,449**	**197,649,611**	
Institutional Class Shares (US$) Accumulation	96.70	–	–	Launched 1 March 2022
Institutional Class Shares (US$) Income	38.57	65.29	97.62	
Institutional III Class Shares (US$) Accumulation	119.37	–	–	Launched 9 February 2022
Retail Class Shares (EUR) Accumulation	60.23	74.83	104.60	
Retail Class Shares (US$) Accumulation	93.49	–	108.47	Launched 31 January 2022
Retail Class Shares (EUR) Income	35.89	62.66	94.55	
Retail Class Shares (GBP) Income	36.34	62.10	93.00	
Retail Class Shares (US$) Income	38.68	65.53	98.02	
Retail II Class Shares (HKD unhedged) Accumulation	65.85	78.85	108.01	
Retail II Class Shares (SGD) Accumulation	65.15	78.50	108.00	
Retail II Class Shares (US$) Accumulation	68.49	82.13	113.11	
Retail II Class Shares (HKD unhedged) Income	38.59	65.31	97.09	
Retail II Class Shares (SGD) Income	38.15	64.99	97.07	
Retail II Class Shares (US$) Income	39.50	66.92	99.99	
Z Class Shares (GBP) Income	38.12	65.12	97.58	
Z 2 Class Shares (EUR) Accumulation	–	78.56	109.00	Terminated 9 February 2022
Z 2 Class Shares (US$) Accumulation	69.03	82.61	113.54	
Z 2 Class Shares (GBP) Income	39.08	66.60	97.64	
Z 2 Class Shares (US$) Income	58.42	97.95	–	
Ashmore SICAV Emerging Markets Short Duration Fund	**311,274,306**	**729,366,918**	**2,006,343,617**	
Institutional Class Shares (EUR) Accumulation	67.79	91.78	113.48	
Institutional Class Shares (GBP) Accumulation	–	85.09	104.49	Terminated 24 January 2022
Institutional Class Shares (US$) Accumulation	74.44	98.65	120.91	
Institutional Class Shares (US$) Income	40.70	58.14	75.49	
Institutional II Class Shares (JPY) Accumulation	4,956.63	6,697.31	8,217.51	
Institutional Class Shares (US$) Income II	37.19	56.66	75.64	
Retail Class Shares (AUD) Accumulation	63.76	85.68	105.96	
Retail Class Shares (CAD) Accumulation	54.29	72.35	89.31	
Retail Class Shares (CHF) Accumulation	54.16	74.03	92.25	
Retail Class Shares (EUR) Accumulation	61.34	83.81	104.38	
Retail Class Shares (GBP) Accumulation	60.75	81.65	100.83	
Retail Class Shares (US$) Accumulation	70.98	94.71	116.87	
Retail Class Shares (AUD) Income	42.93	61.76	80.38	
Retail Class Shares (CAD) Income	41.27	58.97	76.59	
Retail Class Shares (CHF) Income	36.28	53.17	69.65	
Retail Class Shares (EUR) Income	38.07	55.63	72.92	
Retail Class Shares (GBP) Income	41.05	59.00	76.69	
Retail Class Shares (HKD unhedged) Income	39.38	56.18	72.54	
Retail Class Shares (JPY) Income	3,891.47	5,687.85	7,411.43	
Retail Class Shares (SGD) Income	42.03	60.19	78.15	
Retail Class Shares (US$) Income	44.17	63.08	81.90	
Retail II Class Shares (US$) Income	36.01	55.46	74.66	
Z Class Shares (CHF) Accumulation	56.54	76.76	95.04	

Fund Statistics *continued*
As at 31 December 2022

Net Assets *continued*

	Total net assets (US$) Net Asset Value per Share (Share class currency)		
	31 December 2022	31 December 2021	31 December 2020
Ashmore SICAV Emerging Markets Short Duration Fund *continued*			
Z Class Shares (EUR) Accumulation	57.93	78.60	97.24
Z Class Shares (GBP) Accumulation	51.61	68.87	84.54
Z Class Shares (US$) Accumulation	66.54	88.21	108.15
Z Class Shares (CHF) Income	36.14	52.90	69.34
Z Class Shares (EUR) Income	36.87	53.88	70.63
Z Class Shares (GBP) Income	37.81	54.45	70.79
Z Class Shares (US$) Income	42.49	60.69	78.79
Z 2 Class Shares (EUR) Accumulation	65.42	88.64	109.47
Z 2 Class Shares (US$) Accumulation	75.50	99.98	122.45
Z 2 Class Shares (EUR) Income	38.70	56.60	74.20
Z 2 Class Shares (GBP) Income	40.56	58.43	76.02
Z 2 Class Shares (US$) Income	40.77	58.24	75.62
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	**23,825,181**	**24,597,074**	**15,925,999**
Institutional Class Shares (US$) Accumulation	101.78	112.09	114.63
Institutional III Class Shares (US$) Accumulation	98.69	108.04	109.83
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	**22,562,709**	**35,172,068**	**31,975,636**
Institutional Class Shares (US$) Income	179.32	237.64	214.69
Institutional III Class Shares (US$) Accumulation	143.71	187.61	166.97
Retail Class Shares (US$) Accumulation	118.13	157.29	142.83
Retail Class Shares (GBP) Income	123.23	166.66	152.03
Retail Class Shares (US$) Income	168.65	224.58	203.89
Z Class Shares (GBP) Income	120.45	162.03	147.13
Ashmore SICAV Emerging Markets Frontier Equity Fund	**81,393,692**	**121,757,049**	**88,263,630**
Institutional Class Shares (US$) Income	173.05	206.15	166.91
Retail Class Shares (US$) Accumulation	105.41	125.76	101.81
Retail Class Shares (GBP) Income	111.40	134.50	109.32
Z Class Shares (GBP) Income	98.73	118.97	96.58
Z 2 Class Shares (GBP unhedged) Accumulation	111.86	117.40	93.29
Z 2 Class Shares (US$) Accumulation	112.46	132.90	106.58
Ashmore SICAV Emerging Markets Active Equity Fund	**188,091,244**	**360,962,890**	**365,917,821**
Institutional Class Shares (US$) Accumulation	116.31	155.38	162.85
Institutional Class Shares (US$) Income	95.03	128.69	135.47
Institutional II Class Shares (JPY unhedged) Accumulation	13,345.71	15,466.79	14,447.44
Retail Class Shares (US$) Accumulation	65.62	88.29	–
Z Class Shares (GBP unhedged) Accumulation	95.36	113.17	117.59
Z Class Shares (GBP) Income	103.55	143.10	151.48
Z 2 Class Shares (BRL) Accumulation	99.47	116.50	127.30
Z 2 Class Shares (US$) Accumulation	84.89	113.21	118.48
Ashmore SICAV Middle East Equity Fund	**5,047,611**	**5,025,489**	**4,483,793**
Institutional Class Shares (US$) Income	132.48	132.27	100.73
Institutional III Class Shares (US$) Accumulation	155.20	152.65	114.53
Z Class Shares (GBP) Income	105.97	106.17	81.13
Z Class Shares (US$) Income	–	–	100.60
Ashmore SICAV Emerging Markets Equity Fund	**67,581,607**	**51,928,550**	**28,143,579**
Institutional Class Shares (US$) Accumulation	115.96	157.22	150.37
Institutional Class Shares (US$) Income	212.99	288.76	276.19
Institutional III Class Shares (US$) Accumulation	210.40	282.42	267.44

3: Fund Statistics

Fund Statistics *continued*
As at 31 December 2022

Net Assets *continued*

	Total net assets (US$) Net Asset Value per Share (Share class currency)			
	31 December 2022	31 December 2021	31 December 2020	
Ashmore SICAV Emerging Markets Equity Fund *continued*				
Institutional III Class Shares (AUD unhedged) Income	78.49	98.47	–	
Z Class Shares (GBP) Accumulation	91.68	126.52	121.66	
Z 2 Class Shares (US$) Accumulation	112.64	–	–	Launched 29 September 2022
Ashmore SICAV Emerging Markets Indonesian Equity Fund	**5,328,373**	**5,233,406**	**5,012,822**	
Institutional Class Shares (US$) Accumulation	102.15	101.32	98.01	
Institutional III Class Shares (US$) Accumulation	106.66	104.74	100.30	
Ashmore SICAV Emerging Markets Equity ESG Fund	**13,449,454**	**18,399,277**	**18,338,998**	
Institutional Class Shares (US$) Accumulation	130.74	180.71	182.00	
Institutional III Class Shares (US$) Accumulation	134.37	183.89	183.39	
Z Class Shares (GBP) Accumulation	75.58	106.15	107.41	
Z 2 Class Shares (US$) Accumulation	112.46	–	–	Launched 29 September 2022
Ashmore SICAV Global Liquidity US$ Money Market Fund*	**518,758,274**	**684,313,402**	**–**	
Institutional Class Shares (US$) Income	1.00	1.00	–	
Institutional III Class Shares (US$) Income	1.00	1.00	–	

* As at 31 December 2022, the investments of the Sub-Fund were valued using the mark-to-market method as opposed to the amortised cost method, see note 2(d).

Fund Statistics *continued*
As at 31 December 2022

Changes in Shares Outstanding

	31 December 2021	Changes in Shares outstanding (in number of Shares) Subscriptions	Redemptions	31 December 2022	
Ashmore SICAV Emerging Markets Debt Fund					
Institutional Class Shares (CHF) Accumulation	401,346	24,406	(425,752)	–	Terminated 31 March 2022
Institutional Class Shares (EUR) Accumulation	4,000	–	–	4,000	
Institutional Class Shares (NOK) Accumulation	2,303	–	(120)	2,183	
Institutional Class Shares (US$) Accumulation	5,067,319	803,854	(1,367,041)	4,504,132	
Institutional Class Shares (CHF) Income	63,286	12,502	–	75,788	
Institutional Class Shares (EUR) Income	1,427,401	325,604	(4,287)	1,748,718	
Institutional Class Shares (GBP) Income	385,038	12,665	(395,046)	2,657	
Institutional Class Shares (NOK) Income	1,097	69	(558)	608	
Institutional Class Shares (US$) Income	158,590	1,508	(92,717)	67,381	
Institutional II Class Shares (JPY) Accumulation	247,712	–	–	247,712	
Institutional III Class Shares (AUD) Accumulation	350,162	242,630	(592,792)	–	Terminated 3 May 2022
Institutional III Class Shares (US$) Accumulation	365,706	–	(365,706)	–	Terminated 26 October 2022
Institutional III Class Shares (AUD) Income	73,031	1,960	(74,991)	–	Terminated 3 May 2022
Retail Class Shares (CHF) Accumulation	850	–	(850)	–	Terminated 20 January 2022
Retail Class Shares (EUR) Accumulation	8,961	–	(5,879)	3,082	
Retail Class Shares (US$) Accumulation	23,853	–	(7,039)	16,814	
Retail Class Shares (CHF) Income	4,134	–	(1,353)	2,781	
Retail Class Shares (EUR) Income	23,748	2,826	(9,709)	16,865	
Retail Class Shares (GBP) Income	566	40	(30)	576	
Retail Class Shares (US$) Income	189,220	5,587	(24,877)	169,930	
Z Class Shares (CHF) Accumulation	16,615	–	(12,731)	3,884	
Z Class Shares (EUR) Accumulation	20,309	50	(5,275)	15,084	
Z Class Shares (US$) Accumulation	157,348	5,178	(60,921)	101,605	
Z Class Shares (EUR) Income	13,637	–	(2,266)	11,371	
Z Class Shares (GBP) Income	47,822	7,540	(32,288)	23,074	
Z Class Shares (US$) Income	88,169	7,394	(39,042)	56,521	
Z 2 Class Shares (BRL) Accumulation	93,722	–	(12,496)	81,226	
Ashmore SICAV Emerging Markets Sovereign Debt Fund					
Institutional Class Shares (CHF) Accumulation	802,558	91,751	(32,757)	861,552	
Institutional Class Shares (EUR) Accumulation	5,764	188	–	5,952	
Institutional Class Shares (GBP) Accumulation	710,368	271,343	(936,903)	44,808	
Institutional Class Shares (US$) Accumulation	13,798	–	(57)	13,741	
Institutional Class Shares (EUR) Income	1,350	–	(1,350)	–	Terminated 18 October 2022
Institutional Class Shares (GBP) Income	239	67	(1)	305	
Institutional Class Shares (US$) Income	366,701	26,839	(209,750)	183,790	
Institutional II Class Shares (JPY) Accumulation	604,772	–	(2,143)	602,629	
Institutional II Class Shares (JPY unhedged) Accumulation	179,780	–	–	179,780	
Institutional III Class Shares (US$) Accumulation	1,929,442	162,136	(652,137)	1,439,441	
Retail Class Shares (US$) Accumulation	25,545	–	(4,977)	20,568	
Retail Class Shares (US$) Income	18,656	335	(7,970)	11,021	
Z 2 Class Shares (US$) Accumulation	6,479	249	(1,920)	4,808	
Z 2 Class Shares (GBP) Income	108,476	37,048	(24,745)	120,779	
Z 2 Class Shares (US$) Income	1,627,694	188,406	(328,480)	1,487,620	
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund					
Institutional Class Shares (US$) Accumulation	10	–	–	10	
Institutional III Class Shares (US$) Accumulation	99,990	–	–	99,990	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund					
Institutional Class Shares (EUR) Accumulation	–	10,010	–	10,010	Launched 12 December 2022
Institutional Class Shares (EUR) Income	1,499,755	274,226	(507,849)	1,266,132	

3: Fund Statistics

Fund Statistics *continued*
As at 31 December 2022

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2021	Subscriptions	Redemptions	31 December 2022	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund *continued*					
Institutional Class Shares (US$) Income	3,157,912	141,136	(78,460)	3,220,588	
Institutional II Class Shares (JPY) Income	211,588	–	–	211,588	
Institutional III Class Shares (US$) Accumulation	–	29,583	(29,583)	–	Launched 15 July 2022 and terminated 9 August 2022
Ashmore SICAV Emerging Markets China Bond Fund					
Institutional Class Shares (US$) Accumulation	13,600	–	(11,500)	2,100	
Institutional III Class Shares (US$) Accumulation	152,660	–	(39,067)	113,593	
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund					
Institutional Class Shares (US$) Accumulation	100	–	–	100	
Institutional III Class Shares (US$) Accumulation	135,758	–	–	135,758	
Retail Class Shares (CHF) Accumulation	992	–	–	992	
Retail Class Shares (EUR) Accumulation	880	–	–	880	
Retail Class Shares (US$) Accumulation	100	–	–	100	
Retail Class Shares (CHF) Income	1,028	16	–	1,044	
Retail Class Shares (EUR) Income	912	14	–	926	
Retail Class Shares (US$) Income	104	1	–	105	
Z Class Shares (CHF) Accumulation	992	–	–	992	
Z Class Shares (EUR) Accumulation	880	–	–	880	
Z Class Shares (US$) Accumulation	100	–	–	100	
Z Class Shares (CHF) Income	1,037	22	–	1,059	
Z Class Shares (EUR) Income	920	20	–	940	
Z Class Shares (US$) Income	105	2	–	107	
Ashmore SICAV Emerging Markets Local Currency Bond Fund					
Institutional Class Shares (EUR) Accumulation	122,316	110,681	(93,035)	139,962	
Institutional Class Shares (EUR unhedged) Accumulation	373,877	–	(373,877)	–	Terminated 16 March 2022
Institutional Class Shares (GBP) Accumulation	1,262,286	556,767	(1,565,909)	253,144	
Institutional Class Shares (US$) Accumulation	27,053,801	1,663,398	(11,072,656)	17,644,543	
Institutional Class Shares (CHF) Income	52,412	17,894	(2,346)	67,960	
Institutional Class Shares (EUR) Income	72,914	8,581	(4,841)	76,654	
Institutional Class Shares (EUR unhedged) Income	296,534	238,655	(183,128)	352,061	
Institutional Class Shares (US$) Income	666,043	14,124	(2,106)	678,061	
Institutional III Class Shares (EUR unhedged) Accumulation	–	383,539	(129,663)	253,876	Launched 4 January 2022
Institutional III Class Shares (US$) Accumulation	2,076,461	162,710	(1,435,116)	804,055	
Retail Class Shares (CHF) Accumulation	14,868	–	(2,410)	12,458	
Retail Class Shares (EUR) Accumulation	22,490	390	(12,811)	10,069	
Retail Class Shares (SGD) Accumulation	7,582	–	(3,519)	4,063	
Retail Class Shares (US$) Accumulation	134,366	1,364	(85,530)	50,200	
Retail Class Shares (AUD) Income	131,424	–	–	131,424	
Retail Class Shares (EUR) Income	80,298	668	(32,499)	48,467	
Retail Class Shares (GBP) Income	4,749	208	(144)	4,813	
Retail Class Shares (HKD unhedged) Income	9,968	–	–	9,968	
Retail Class Shares (SGD) Income	21,071	–	(5,612)	15,459	
Retail Class Shares (US$) Income	435,758	16,574	(134,340)	317,992	
Z Class Shares (EUR) Accumulation	50,497	939	(32,024)	19,412	
Z Class Shares (US$) Accumulation	81,477	–	(26,580)	54,897	
Z Class Shares (GBP) Income	19,964	3,662	(6,420)	17,206	
Z Class Shares (US$) Income	31,022	–	(9,855)	21,167	
Z 2 Class Shares (GBP) Accumulation	12,338	8,217	(1,931)	18,624	
Z 2 Class Shares (GBP unhedged) Accumulation	663	–	(145)	518	
Z 2 Class Shares (US$) Accumulation	55,944	–	(18,185)	37,759	

Fund Statistics *continued*
As at 31 December 2022

Changes in Shares Outstanding *continued*

	31 December 2021	Changes in Shares outstanding (in number of Shares) Subscriptions	Redemptions	31 December 2022	
Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*					
Z 2 Class Shares (GBP) Income	11,942	473	(1,817)	10,598	
Z 2 Class Shares (GBP unhedged) Income	30,098	510	(3,718)	26,890	
Z 2 Class Shares (US$) Income	6,315	7	(2,934)	3,388	
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2					
Institutional Class Shares (US$) Accumulation	690,001	12	(690,001)	12	
Institutional III Class Shares (US$) Accumulation	–	100,000	(10)	99,990	Launched 7 December 2022
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund					
Institutional Class Shares (EUR) Accumulation	85,888	271	(46,929)	39,230	
Institutional Class Shares (EUR) Income	38,500	–	–	38,500	
Institutional Class Shares (US$) Income	63,292	1,609	–	64,901	
Z 2 Class Shares (JPY) Income	500,000	–	(500,000)	–	Terminated 14 September 2022
Z 2 Class Shares (JPY unhedged) Income	1,000,000	–	(1,000,000)	–	Terminated 1 February 2022
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund					
Institutional Class Shares (US$) Accumulation	2,987	2,528	(5,515)	–	Terminated 25 October 2022
Institutional III Class Shares (US$) Accumulation	524,733	–	(524,733)	–	Terminated 26 October 2022
Ashmore SICAV Emerging Markets Total Return ESG Fund					
Institutional Class Shares (US$) Accumulation	100	–	–	100	
Institutional III Class Shares (US$) Accumulation	199,810	–	–	199,810	
Z Class Shares (GBP) Accumulation	122	92	(36)	178	
Ashmore SICAV Emerging Markets Absolute Return Debt Fund					
Institutional Class Shares (US$) Accumulation	203,106	–	–	203,106	
Ashmore SICAV Emerging Markets Total Return Fund					
Institutional Class Shares (EUR) Accumulation	1,807,208	21,904	(1,449,769)	379,343	
Institutional Class Shares (GBP) Accumulation	7,402,244	–	(1,841,627)	5,560,617	
Institutional Class Shares (US$) Accumulation	6,597,979	201,135	(1,419,462)	5,379,652	
Institutional Class Shares (CAD) Income	1,008,687	2,766	–	1,011,453	
Institutional Class Shares (GBP) Income	4,643,563	81,401	(4,077,789)	647,175	
Institutional Class Shares (US$) Income	489,852	49,543	(159,696)	379,699	
Institutional III Class Shares (US$) Accumulation	587,959	–	(5,402)	582,557	
Retail Class Shares (EUR) Accumulation	1,197	–	(236)	961	
Retail Class Shares (GBP) Income	1,177	3,797	(232)	4,742	
Retail Class Shares (US$) Income	15,095	4,656	(11,360)	8,391	
Z Class Shares (GBP) Income	6,676	2,934	(1,865)	7,745	
Z 2 Class Shares (EUR) Income	1,239	–	(1,239)	–	Terminated 9 November 2022
Z 2 Class Shares (GBP) Income	49,946	6,895	(34,207)	22,634	
Z 2 Class Shares (US$) Income	16,611	705	(13,610)	3,706	
Z 3 Class Shares (EUR) Income	68,120	13,677	(81,797)	–	Terminated 25 November 2022
Z 3 Class Shares (GBP) Income	2,920,376	81,041	(2,968,899)	32,518	
Z 3 Class Shares (US$) Income	429,301	7,802	(423,928)	13,175	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund					
Institutional Class Shares (US$) Income	14	–	–	14	
Institutional III Class Shares (US$) Accumulation	87,850	–	–	87,850	

3: Fund Statistics

Fund Statistics *continued*
As at 31 December 2022

Changes in Shares Outstanding *continued*

		Changes in Shares outstanding (in number of Shares)			
	31 December 2021	Subscriptions	Redemptions	31 December 2022	
Ashmore SICAV Emerging Markets Multi-Asset Fund					
Institutional Class Shares (EUR) Accumulation	150,000	–	–	150,000	
Institutional Class Shares (GBP) Accumulation	24,009	185	(24,194)	–	Terminated 10 November 2022
Institutional Class Shares (GBP) Income	140,581	1	(63)	140,519	
Institutional Class Shares (US$) Income	7	–	–	7	
Institutional III Class Shares (US$) Accumulation	79,481	–	–	79,481	
Ashmore SICAV Emerging Markets Corporate Debt Fund					
Institutional Class Shares (CHF) Accumulation	8,528	–	(4,293)	4,235	
Institutional Class Shares (EUR) Accumulation	24,327	–	(21,344)	2,983	
Institutional Class Shares (GBP) Accumulation	1,662,064	498,225	(2,080,677)	79,612	
Institutional Class Shares (US$) Accumulation	1,260,358	408	(1,182,848)	77,918	
Institutional Class Shares (CHF) Income	10,555	–	(10,000)	555	
Institutional Class Shares (EUR) Income	2,392,044	2,833,527	(2,953,278)	2,272,293	
Institutional Class Shares (US$) Income	68,318	–	(790)	67,528	
Institutional III Class Shares (US$) Accumulation	1,778,364	–	(735,546)	1,042,818	
Retail Class Shares (CHF) Accumulation	14,022	184	(4,196)	10,010	
Retail Class Shares (EUR) Accumulation	21,087	535	(5,440)	16,182	
Retail Class Shares (US$) Accumulation	126,032	7,257	(58,829)	74,460	
Retail Class Shares (CHF) Income	4,365	–	(2,365)	2,000	
Retail Class Shares (EUR) Income	25,331	–	(5,560)	19,771	
Retail Class Shares (GBP) Income	5,932	348	(560)	5,720	
Retail Class Shares (US$) Income	293,735	671	(61,744)	232,662	
Z Class Shares (CHF) Accumulation	77,691	–	(64,204)	13,487	
Z Class Shares (EUR) Accumulation	76,122	–	(43,431)	32,691	
Z Class Shares (US$) Accumulation	62,642	4,608	(30,946)	36,304	
Z Class Shares (CHF) Income	49,310	–	(44,717)	4,593	
Z Class Shares (EUR) Income	96,859	1,359	(88,635)	9,583	
Z Class Shares (GBP) Income	14,613	4,704	(6,735)	12,582	
Z Class Shares (US$) Income	48,573	31,310	(11,329)	68,554	
Z 2 Class Shares (CHF) Accumulation	93,447	181	(22,198)	71,430	
Z 2 Class Shares (EUR) Accumulation	241,212	6,855	(94,285)	153,782	
Z 2 Class Shares (US$) Accumulation	596,131	65,725	(152,868)	508,988	
Z 2 Class Shares (CHF) Income	43,486	384	(6,285)	37,585	
Z 2 Class Shares (EUR) Income	16,908	2,162	(1)	19,069	
Z 2 Class Shares (GBP) Income	396,548	103,985	(56,315)	444,218	
Z 2 Class Shares (US$) Income	393,826	36,293	(116,351)	313,768	
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund					
Institutional Class Shares (US$) Accumulation	10	–	–	10	
Institutional III Class Shares (US$) Accumulation	99,990	–	–	99,990	
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	18,876	21,662	(12,107)	28,431	
Institutional Class Shares (US$) Accumulation	36,082	171	–	36,253	
Institutional Class Shares (EUR) Income	421,089	355,930	(175,000)	602,019	
Institutional Class Shares (US$) Income	72,195	31,602	(8,972)	94,825	
Institutional II Class Shares (JPY) Income	202,389	–	–	202,389	
Institutional III Class Shares (US$) Accumulation	554,740	44,157	(378,758)	220,139	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund					
Institutional Class Shares (EUR) Accumulation	169,992	–	(126,312)	43,680	
Institutional Class Shares (US$) Accumulation	75,633	–	–	75,633	

Fund Statistics *continued*
As at 31 December 2022

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2021	Subscriptions	Redemptions	31 December 2022	
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund *continued*					
Institutional III Class Shares (US$) Accumulation	384,227	69,160	(174,415)	278,972	
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund					
Institutional Class Shares (US$) Accumulation	–	2,347,700	(783,493)	1,564,207	Launched 1 March 2022
Institutional Class Shares (US$) Income	3,751,270	97,028	(3,792,643)	55,655	
Institutional III Class Shares (US$) Accumulation	–	120,079	–	120,079	Launched 9 February 2022
Retail Class Shares (EUR) Accumulation	71	–	–	71	
Retail Class Shares (US$) Accumulation	–	450	–	450	Launched 31 January 2022
Retail Class Shares (EUR) Income	2,029	35	(250)	1,814	
Retail Class Shares (GBP) Income	1,188	–	–	1,188	
Retail Class Shares (US$) Income	46,475	3,940	–	50,415	
Retail II Class Shares (HKD unhedged) Accumulation	400	–	–	400	
Retail II Class Shares (SGD) Accumulation	142	–	–	142	
Retail II Class Shares (US$) Accumulation	129,384	–	(89,317)	40,067	
Retail II Class Shares (HKD unhedged) Income	483	200	–	683	
Retail II Class Shares (SGD) Income	172	71	–	243	
Retail II Class Shares (US$) Income	382,241	–	(269,390)	112,851	
Z Class Shares (GBP) Income	11,152	80,998	(32,027)	60,123	
Z 2 Class Shares (EUR) Accumulation	4,827	–	(4,827)	–	Terminated 9 February 2022
Z 2 Class Shares (US$) Accumulation	24,395	61,256	(11,808)	73,843	
Z 2 Class Shares (GBP) Income	645	1,324	(150)	1,819	
Z 2 Class Shares (US$) Income	10	4	–	14	
Ashmore SICAV Emerging Markets Short Duration Fund					
Institutional Class Shares (EUR) Accumulation	314,789	43,056	(250,937)	106,908	
Institutional Class Shares (GBP) Accumulation	10,462	–	(10,462)	–	Terminated 24 January 2022
Institutional Class Shares (US$) Accumulation	1,386,946	48,728	(725,896)	709,778	
Institutional Class Shares (US$) Income	84,227	101	(39,184)	45,144	
Institutional II Class Shares (JPY) Accumulation	99,304	–	(390)	98,914	
Institutional Class Shares (US$) Income II	969,417	44,954	(4,858)	1,009,513	
Retail Class Shares (AUD) Accumulation	28,711	–	(8,670)	20,041	
Retail Class Shares (CAD) Accumulation	1,936	–	–	1,936	
Retail Class Shares (CHF) Accumulation	4,491	–	(1,863)	2,628	
Retail Class Shares (EUR) Accumulation	162,802	–	(111,418)	51,384	
Retail Class Shares (GBP) Accumulation	4,139	–	(1,228)	2,911	
Retail Class Shares (US$) Accumulation	367,680	22	(101,033)	266,669	
Retail Class Shares (AUD) Income	357,692	1	(73,771)	283,922	
Retail Class Shares (CAD) Income	14,989	749	(1,803)	13,935	
Retail Class Shares (CHF) Income	1,674	–	(1,415)	259	
Retail Class Shares (EUR) Income	228,740	1	(72,155)	156,586	
Retail Class Shares (GBP) Income	119,362	–	(79,219)	40,143	
Retail Class Shares (HKD unhedged) Income	142,646	–	(20,538)	122,108	
Retail Class Shares (JPY) Income	11,994	–	(1,098)	10,896	
Retail Class Shares (SGD) Income	494,643	–	(220,971)	273,672	
Retail Class Shares (US$) Income	1,822,489	849	(619,851)	1,203,487	
Retail II Class Shares (US$) Income	17,414	3,098	(2,409)	18,103	
Z Class Shares (CHF) Accumulation	94,250	–	(88,646)	5,604	
Z Class Shares (EUR) Accumulation	86,509	540	(63,825)	23,224	
Z Class Shares (GBP) Accumulation	37,560	1,766	(16,894)	22,432	
Z Class Shares (US$) Accumulation	149,746	11,049	(95,572)	65,223	
Z Class Shares (CHF) Income	7,422	–	(6,754)	668	
Z Class Shares (EUR) Income	71,726	–	(8,456)	63,270	
Z Class Shares (GBP) Income	1,193,118	10,399	(31,156)	1,172,361	

3: Fund Statistics

Fund Statistics *continued*
As at 31 December 2022

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2021	Subscriptions	Redemptions	31 December 2022	
Ashmore SICAV Emerging Markets Short Duration Fund *continued*					
Z Class Shares (US$) Income	312,884	190	(77,383)	235,691	
Z 2 Class Shares (EUR) Accumulation	151,581	1,078	(147,022)	5,637	
Z 2 Class Shares (US$) Accumulation	286,887	–	(210,197)	76,690	
Z 2 Class Shares (EUR) Income	113,249	–	(52,619)	60,630	
Z 2 Class Shares (GBP) Income	261,732	2,830	(252,635)	11,927	
Z 2 Class Shares (US$) Income	741,032	–	(225,708)	515,324	
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund					
Institutional Class Shares (US$) Accumulation	139,132	33,531	(8,579)	164,084	
Institutional III Class Shares (US$) Accumulation	83,316	–	(11,119)	72,197	
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund					
Institutional Class Shares (US$) Income	73,489	–	(12,768)	60,721	
Institutional III Class Shares (US$) Accumulation	74,401	–	–	74,401	
Retail Class Shares (US$) Accumulation	215	1	(131)	85	
Retail Class Shares (GBP) Income	2,113	–	(31)	2,082	
Retail Class Shares (US$) Income	5,195	–	(3,500)	1,695	
Z Class Shares (GBP) Income	9,441	266	(7,102)	2,605	
Ashmore SICAV Emerging Markets Frontier Equity Fund					
Institutional Class Shares (US$) Income	428,489	18,496	(124,972)	322,013	
Retail Class Shares (US$) Accumulation	2,701	2,164	(1,858)	3,007	
Retail Class Shares (GBP) Income	1,502	510	(356)	1,656	
Z Class Shares (GBP) Income	10,811	1,719	(6,967)	5,563	
Z 2 Class Shares (GBP unhedged) Accumulation	37,183	45	(353)	36,875	
Z 2 Class Shares (US$) Accumulation	189,286	–	(15,804)	173,482	
Ashmore SICAV Emerging Markets Active Equity Fund					
Institutional Class Shares (US$) Accumulation	1,607,413	16,314	(591,808)	1,031,919	
Institutional Class Shares (US$) Income	10,402	–	(1,199)	9,203	
Institutional II Class Shares (JPY unhedged) Accumulation	503,683	–	(2,709)	500,974	
Retail Class Shares (US$) Accumulation	10	–	–	10	
Z Class Shares (GBP unhedged) Accumulation	7,728	340	(3,425)	4,643	
Z Class Shares (GBP) Income	5,157	612	(331)	5,438	
Z 2 Class Shares (BRL) Accumulation	249,167	–	(134,361)	114,806	
Z 2 Class Shares (US$) Accumulation	97,225	1,009	(52,386)	45,848	
Ashmore SICAV Middle East Equity Fund					
Institutional Class Shares (US$) Income	3,805	–	–	3,805	
Institutional III Class Shares (US$) Accumulation	28,866	–	–	28,866	
Z Class Shares (GBP) Income	805	–	(307)	498	
Ashmore SICAV Emerging Markets Equity Fund					
Institutional Class Shares (US$) Accumulation	99,174	5,035	(854)	103,355	
Institutional Class Shares (US$) Income	5,396	–	–	5,396	
Institutional III Class Shares (US$) Accumulation	121,060	–	(95,833)	25,227	
Institutional III Class Shares (AUD unhedged) Income	1,558	1,050,358	(135,194)	916,722	
Z Class Shares (GBP) Accumulation	2,784	282	(20)	3,046	
Z 2 Class Shares (US$) Accumulation	–	44	–	44	Launched 29 September 2022

Fund Statistics *continued*
As at 31 December 2022

Changes in Shares Outstanding *continued*

	Changes in Shares outstanding (in number of Shares)				
	31 December 2021	Subscriptions	Redemptions	31 December 2022	
Ashmore SICAV Emerging Markets Indonesian Equity Fund					
Institutional Class Shares (US$) Accumulation	1,000	–	–	1,000	
Institutional III Class Shares (US$) Accumulation	49,000	–	–	49,000	
Ashmore SICAV Emerging Markets Equity ESG Fund					
Institutional Class Shares (US$) Accumulation	10	–	–	10	
Institutional III Class Shares (US$) Accumulation	99,931	–	(8)	99,923	
Z Class Shares (GBP) Accumulation	150	97	(27)	220	
Z 2 Class Shares (US$) Accumulation	–	14	–	14	Launched 29 September 2022
Ashmore SICAV Global Liquidity US$ Money Market Fund					
Institutional Class Shares (US$) Income	72,675,969	228,188,745	(130,004,781)	170,859,933	
Institutional III Class Shares (US$) Income	611,643,113	490,673,295	(754,391,867)	347,924,541	

3: Fund Statistics

Fund Statistics *continued*
As at 31 December 2022

TER, PTR and fund performance

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period 31 December 2022	31 December 2021	31 December 2020	
Ashmore SICAV Emerging Markets Debt Fund		105.15				
Institutional Class Shares (CHF) Accumulation	1.07		(11.22)	(10.00)	(1.48)	Terminated 31 March 2022
Institutional Class Shares (EUR) Accumulation	1.07		(26.78)	(9.78)	(1.30)	
Institutional Class Shares (NOK) Accumulation	1.07		(25.92)	(8.97)	(2.13)	
Institutional Class Shares (US$) Accumulation	1.07		(24.69)	(8.94)	0.74	
Institutional Class Shares (CHF) Income	1.07		(27.02)	(9.66)	(2.01)	
Institutional Class Shares (EUR) Income	1.07		(26.86)	(9.43)	(1.30)	
Institutional Class Shares (GBP) Income	1.06		(25.72)	(8.72)	(1.20)	
Institutional Class Shares (NOK) Income	1.07		(25.58)	(8.54)	(1.91)	
Institutional Class Shares (US$) Income	1.07		(24.68)	(8.53)	0.74	
Institutional II Class Shares (JPY) Accumulation	0.52		(26.44)	(8.91)	(0.01)	
Institutional III Class Shares (AUD) Accumulation	0.12		(17.22)	(8.38)	(0.32)	Terminated 3 May 2022
Institutional III Class Shares (US$) Accumulation	0.12		(32.57)	(8.07)	1.70	Terminated 26 October 2022
Institutional III Class Shares (AUD) Income	0.12		(17.21)	(7.91)	17.68	Terminated 3 May 2022
Retail Class Shares (CHF) Accumulation	1.61		(4.97)	(10.45)	(1.59)	Terminated 20 January 2022
Retail Class Shares (EUR) Accumulation	1.65		(27.09)	(10.40)	(1.88)	
Retail Class Shares (US$) Accumulation	1.65		(25.13)	(9.48)	0.15	
Retail Class Shares (CHF) Income	1.65		(27.47)	(10.17)	(2.48)	
Retail Class Shares (EUR) Income	1.65		(27.21)	(10.07)	(1.93)	
Retail Class Shares (GBP) Income	1.66		(26.11)	(9.24)	(1.72)	
Retail Class Shares (US$) Income	1.65		(25.12)	(9.12)	0.14	
Z Class Shares (CHF) Accumulation	1.09		(26.97)	(10.07)	(1.23)	
Z Class Shares (EUR) Accumulation	1.10		(26.74)	(9.85)	(1.34)	
Z Class Shares (US$) Accumulation	1.10		(24.71)	(8.97)	0.70	
Z Class Shares (EUR) Income	1.10		(26.78)	(9.52)	(1.69)	
Z Class Shares (GBP) Income	1.10		(25.71)	(8.77)	(1.32)	
Z Class Shares (US$) Income	1.10		(24.72)	(8.57)	0.70	
Z 2 Class Shares (BRL) Accumulation	0.91		(13.22)	(11.83)	11.87	
Ashmore SICAV Emerging Markets Sovereign Debt Fund		57.99				
Institutional Class Shares (CHF) Accumulation	0.98		(22.33)	(4.39)	(2.05)	
Institutional Class Shares (EUR) Accumulation	0.98		(22.01)	(4.16)	(1.71)	
Institutional Class Shares (GBP) Accumulation	0.98		(20.92)	(3.46)	(1.55)	
Institutional Class Shares (US$) Accumulation	0.98		(19.93)	(3.25)	0.24	
Institutional Class Shares (EUR) Income	0.98		(29.72)	(4.23)	(1.78)	Terminated 18 October 2022
Institutional Class Shares (GBP) Income	0.98		(21.27)	(3.43)	(1.93)	
Institutional Class Shares (US$) Income	0.98		(19.93)	(3.26)	0.24	
Institutional II Class Shares (JPY) Accumulation	0.53		(21.88)	(3.35)	(2.13)	
Institutional II Class Shares (JPY unhedged) Accumulation	0.53		(7.84)	8.38	(4.34)	
Institutional II Class Shares (JPY) Income	–		–	–	(15.40)	
Institutional III Class Shares (US$) Accumulation	0.13		(19.24)	(2.44)	1.10	
Retail Class Shares (US$) Accumulation	1.56		(20.40)	(3.83)	(0.34)	
Retail Class Shares (US$) Income	1.56		(20.40)	(3.83)	(0.35)	
Z 2 Class Shares (US$) Accumulation	0.86		(19.84)	(3.17)	0.34	
Z 2 Class Shares (GBP) Income	0.87		(21.11)	(3.37)	(1.46)	
Z 2 Class Shares (US$) Income	0.87		(19.84)	(3.16)	0.35	
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund		47.22				
Institutional Class Shares (US$) Accumulation	1.13		(19.79)	(3.40)	–	
Institutional III Class Shares (US$) Accumulation	0.26		(19.02)	(2.63)	–	

***** The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2022 to 31 December 2022.

Fund Statistics *continued*
As at 31 December 2022

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period 31 December 2022	31 December 2021	31 December 2020	
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		63.50				
Institutional Class Shares (EUR) Accumulation	0.98		(2.19)	–	–	Launched 12 December 2022
Institutional Class Shares (EUR) Income	0.94		(21.07)	(3.55)	6.60	
Institutional Class Shares (US$) Income	0.94		(19.17)	(2.77)	8.76	
Institutional II Class Shares (JPY) Income	0.54		(21.03)	(2.92)	7.36	
Institutional III Class Shares (US$) Accumulation	0.13		4.59	–	–	Launched 15 July 2022 and terminated 9 August 2022
Ashmore SICAV Emerging Markets China Bond Fund		28.76				
Institutional Class Shares (US$) Accumulation	1.20		(8.92)	3.39	9.43	
Institutional III Class Shares (US$) Accumulation	0.25		(8.05)	4.38	10.47	
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund		60.88				
Institutional Class Shares (US$) Accumulation	1.32		(6.46)	(4.18)	1.70	
Institutional III Class Shares (US$) Accumulation	0.37		(5.56)	(3.26)	2.67	
Retail Class Shares (CHF) Accumulation	1.90		(9.57)	(5.74)	(0.98)	
Retail Class Shares (EUR) Accumulation	1.90		(9.46)	(5.70)	(0.82)	
Retail Class Shares (US$) Accumulation	1.90		(7.00)	(4.74)	1.11	
Retail Class Shares (CHF) Income	1.90		(9.57)	(5.73)	(0.97)	
Retail Class Shares (EUR) Income	1.90		(9.46)	(5.70)	(0.84)	
Retail Class Shares (US$) Income	1.90		(7.00)	(4.73)	1.10	
Z Class Shares (CHF) Accumulation	1.35		(9.03)	(5.17)	(0.45)	
Z Class Shares (EUR) Accumulation	1.35		(8.93)	(5.18)	(0.14)	
Z Class Shares (US$) Accumulation	1.36		(6.49)	(4.21)	1.66	
Z Class Shares (CHF) Income	1.35		(9.04)	(5.16)	(0.45)	
Z Class Shares (EUR) Income	1.35		(8.94)	(5.18)	(0.14)	
Z Class Shares (US$) Income	1.36		(6.49)	(4.21)	1.67	
Z 2 Class Shares (EUR) Accumulation	–		–	–	(0.81)	
Ashmore SICAV Emerging Markets Local Currency Bond Fund		47.80				
Institutional Class Shares (EUR) Accumulation	1.12		(12.50)	(10.07)	0.85	
Institutional Class Shares (EUR unhedged) Accumulation	1.11		(5.01)	(1.18)	–	Terminated 16 March 2022
Institutional Class Shares (GBP) Accumulation	1.12		(10.94)	(9.44)	0.90	
Institutional Class Shares (US$) Accumulation	1.12		(9.85)	(9.05)	2.87	
Institutional Class Shares (CHF) Income	1.12		(12.74)	(10.00)	0.18	
Institutional Class Shares (EUR) Income	1.12		(12.39)	(9.84)	0.72	
Institutional Class Shares (EUR unhedged) Income	1.12		(3.94)	(1.86)	(5.62)	
Institutional Class Shares (US$) Income	1.12		(9.86)	(8.79)	2.86	
Institutional III Class Shares (EUR) Accumulation	–		–	–	(16.44)	
Institutional III Class Shares (EUR unhedged) Accumulation	0.17		(2.92)	–	–	Launched 4 January 2022
Institutional III Class Shares (US$) Accumulation	0.17		(8.99)	(8.19)	3.85	
Retail Class Shares (CHF) Accumulation	1.70		(13.07)	(10.73)	(0.09)	
Retail Class Shares (EUR) Accumulation	1.70		(12.96)	(10.59)	0.23	
Retail Class Shares (HKD unhedged) Accumulation	–		–	–	(16.37)	
Retail Class Shares (SGD) Accumulation	1.70		(10.82)	(9.77)	1.50	
Retail Class Shares (US$) Accumulation	1.70		(10.38)	(9.59)	2.27	

***** The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2022 to 31 December 2022.

3: Fund Statistics

Fund Statistics *continued*
As at 31 December 2022

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period 31 December 2022	31 December 2021	31 December 2020	
Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*						
Retail Class Shares (AUD) Income	1.70		(11.86)	(10.05)	(0.08)	
Retail Class Shares (EUR) Income	1.70		(12.90)	(10.31)	0.15	
Retail Class Shares (GBP) Income	1.70		(11.61)	(9.75)	0.26	
Retail Class Shares (HKD unhedged) Income	1.71		(10.27)	(8.89)	1.79	
Retail Class Shares (SGD) Income	1.70		(10.86)	(9.55)	1.55	
Retail Class Shares (US$) Income	1.70		(10.38)	(9.37)	2.27	
Z Class Shares (EUR) Accumulation	1.14		(12.36)	(10.08)	1.00	
Z Class Shares (US$) Accumulation	1.15		(9.88)	(9.09)	2.84	
Z Class Shares (GBP) Income	1.15		(11.24)	(9.29)	0.24	
Z Class Shares (US$) Income	1.16		(9.89)	(8.84)	2.83	
Z 2 Class Shares (GBP) Accumulation	0.96		(10.94)	(9.25)	1.36	
Z 2 Class Shares (GBP unhedged) Accumulation	0.95		1.68	(8.04)	(0.15)	
Z 2 Class Shares (US$) Accumulation	0.95		(9.70)	(8.90)	3.03	
Z 2 Class Shares (EUR) Income	–		–	(6.17)	0.44	
Z 2 Class Shares (GBP) Income	0.95		(10.96)	(9.03)	1.11	
Z 2 Class Shares (GBP unhedged) Income	0.96		1.67	(7.78)	(0.13)	
Z 2 Class Shares (US$) Income	0.95		(9.70)	(8.67)	3.05	
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		97.14				
Institutional Class Shares (US$) Accumulation	1.05		(9.59)	(8.33)	2.63	
Institutional III Class Shares (US$) Accumulation	0.23		1.18	–	–	Launched 7 December 2022
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund		129.46				
Institutional Class Shares (EUR) Accumulation	1.11		(16.33)	(9.04)	2.95	
Institutional Class Shares (EUR) Income	1.11		(16.38)	(9.08)	2.96	
Institutional Class Shares (US$) Income	1.11		(14.01)	(8.06)	(20.71)	
Z 2 Class Shares (JPY) Income	0.94		(18.48)	(8.41)	5.81	Terminated 14 September 2022
Z 2 Class Shares (JPY unhedged) Income	0.92		(1.00)	(0.52)	–	Terminated 1 February 2022
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund		149.89				
Institutional Class Shares (US$) Accumulation	1.24		(25.06)	(12.49)	5.61	Terminated 25 October 2022
Institutional III Class Shares (US$) Accumulation	0.29		(24.48)	(11.66)	6.63	Terminated 26 October 2022
Ashmore SICAV Emerging Markets Total Return ESG Fund		65.44				
Institutional Class Shares (US$) Accumulation	1.35		(18.08)	(7.79)	2.99	
Institutional III Class Shares (US$) Accumulation	0.25		(17.17)	(6.76)	4.13	
Z Class Shares (GBP) Accumulation	1.40		(18.82)	(8.03)	1.88	
Ashmore SICAV Emerging Markets Absolute Return Debt Fund		98.47				
Institutional Class Shares (US$) Accumulation	1.18		(15.46)	(3.95)	0.48	
Institutional III Class Shares (US$) Accumulation	–		–	0.45	1.49	
Z Class Shares (US$) Accumulation	–		–	(3.98)	0.44	
Ashmore SICAV Emerging Markets Total Return Fund		100.29				
Institutional Class Shares (EUR) Accumulation	1.23		(24.02)	(11.61)	(0.71)	

***** The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2022 to 31 December 2022.

Fund Statistics *continued*
As at 31 December 2022

TER, PTR and fund performance *continued*

			Fund performance (%) Gross of dividend distribution during the period			
	TERs* %	PTR* %	31 December 2022	31 December 2021	31 December 2020	
Ashmore SICAV Emerging Markets Total Return Fund *continued*						
Institutional Class Shares (GBP) Accumulation	1.23		(22.91)	(10.91)	(0.46)	
Institutional Class Shares (US$) Accumulation	1.23		(21.78)	(10.68)	1.47	
Institutional Class Shares (CAD) Income	1.23		(22.32)	(10.56)	0.08	
Institutional Class Shares (GBP) Income	1.23		(22.87)	(10.63)	(0.44)	
Institutional Class Shares (US$) Income	1.23		(21.77)	(10.34)	1.46	
Institutional III Class Shares (EUR) Accumulation	–		–	(5.80)	0.72	
Institutional III Class Shares (GBP) Accumulation	–		–	(10.44)	0.67	
Institutional III Class Shares (GBP unhedged) Accumulation	–		–	(7.91)	(0.57)	
Institutional III Class Shares (US$) Accumulation	0.13		(20.92)	(9.69)	2.59	
Retail Class Shares (EUR) Accumulation	1.91		(24.34)	(12.24)	13.77	
Retail Class Shares (GBP) Income	1.94		(23.10)	(11.37)	(1.41)	
Retail Class Shares (US$) Income	1.91		(22.33)	(10.99)	0.78	
Z Class Shares (US$) Accumulation	–		–	–	(21.47)	
Z Class Shares (GBP) Income	1.27		(22.91)	(10.72)	(0.98)	
Z 2 Class Shares (EUR) Income	1.06		(29.60)	(11.12)	(0.45)	Terminated 9 November 2022
Z 2 Class Shares (GBP) Income	1.06		(22.84)	(10.47)	(0.12)	
Z 2 Class Shares (US$) Income	1.05		(21.64)	(10.18)	1.60	
Z 3 Class Shares (EUR) Income	0.91		(28.47)	(10.86)	29.59	Terminated 25 November 2022
Z 3 Class Shares (GBP) Income	0.90		(22.82)	(10.23)	29.56	
Z 3 Class Shares (US$) Income	0.90		(21.54)	(10.03)	30.59	
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		115.55				
Institutional Class Shares (US$) Income	1.12		(13.99)	(3.18)	6.70	
Institutional III Class Shares (US$) Accumulation	0.24		(13.26)	(2.35)	7.20	
Ashmore SICAV Emerging Markets Multi-Asset Fund		428.70				
Institutional Class Shares (EUR) Accumulation	1.67		(28.65)	(10.94)	12.35	
Institutional Class Shares (GBP) Accumulation	1.67		(30.62)	(7.93)	(0.55)	Terminated 10 November 2022
Institutional Class Shares (GBP) Income	1.67		(27.55)	(10.48)	4.39	
Institutional Class Shares (US$) Income	1.67		(26.56)	(13.74)	(0.52)	
Institutional III Class Shares (US$) Accumulation	0.17		(25.40)	(8.69)	8.47	
Ashmore SICAV Emerging Markets Corporate Debt Fund		42.37				
Institutional Class Shares (CHF) Accumulation	1.27		(23.43)	(6.53)	3.99	
Institutional Class Shares (EUR) Accumulation	1.27		(23.20)	(6.39)	4.40	
Institutional Class Shares (GBP) Accumulation	1.27		(21.60)	(1.49)	–	
Institutional Class Shares (US$) Accumulation	1.26		(21.23)	(5.60)	6.36	
Institutional Class Shares (CHF) Income	1.27		(23.00)	(6.08)	3.53	
Institutional Class Shares (EUR) Income	1.27		(23.12)	(5.94)	4.18	
Institutional Class Shares (GBP) Income	–		–	0.81	4.48	
Institutional Class Shares (NOK) Income	–		–	–	(4.53)	
Institutional Class Shares (US$) Income	1.27		(21.22)	(5.18)	5.97	
Institutional III Class Shares (EUR) Accumulation	–		–	–	(17.17)	
Institutional III Class Shares (US$) Accumulation	0.12		(20.31)	(4.50)	50.50	
Retail Class Shares (CHF) Accumulation	1.90		(23.88)	(7.15)	3.37	
Retail Class Shares (EUR) Accumulation	1.90		(23.68)	(6.94)	3.66	
Retail Class Shares (US$) Accumulation	1.90		(21.71)	(6.20)	5.68	

***** The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2022 to 31 December 2022.

3: Fund Statistics

Fund Statistics *continued*
As at 31 December 2022

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period 31 December 2022	31 December 2021	31 December 2020
Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*					
Retail Class Shares (CHF) Income	1.90		(23.61)	(6.71)	2.87
Retail Class Shares (EUR) Income	1.90		(23.46)	(6.59)	3.48
Retail Class Shares (GBP) Income	1.90		(22.50)	(6.05)	3.83
Retail Class Shares (US$) Income	1.90		(21.72)	(5.84)	5.69
Z Class Shares (CHF) Accumulation	1.28		(23.36)	(6.52)	4.34
Z Class Shares (EUR) Accumulation	1.29		(23.10)	(6.43)	4.17
Z Class Shares (US$) Accumulation	1.30		(21.24)	(5.63)	6.32
Z Class Shares (CHF) Income	1.27		(23.25)	(6.11)	3.52
Z Class Shares (EUR) Income	1.27		(22.97)	(5.99)	4.15
Z Class Shares (GBP) Income	1.30		(21.85)	(5.41)	4.59
Z Class Shares (US$) Income	1.30		(21.25)	(5.23)	6.32
Z 2 Class Shares (CHF) Accumulation	1.10		(23.25)	(6.33)	4.52
Z 2 Class Shares (EUR) Accumulation	1.10		(23.03)	(6.22)	4.11
Z 2 Class Shares (US$) Accumulation	1.10		(21.09)	(5.45)	6.52
Z 2 Class Shares (CHF) Income	1.10		(23.27)	(5.92)	3.77
Z 2 Class Shares (EUR) Income	1.10		(22.90)	(5.81)	4.42
Z 2 Class Shares (GBP) Income	1.10		(21.86)	(5.16)	4.73
Z 2 Class Shares (US$) Income	1.10		(21.09)	(5.01)	6.52
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund		66.91			
Institutional Class Shares (US$) Accumulation	1.38		(21.70)	(7.45)	–
Institutional III Class Shares (US$) Accumulation	0.27		(20.78)	(6.45)	–
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		51.10			
Institutional Class Shares (EUR) Accumulation	1.26		(17.55)	(1.63)	7.93
Institutional Class Shares (GBP) Accumulation	–		–	(0.85)	8.02
Institutional Class Shares (US$) Accumulation	1.26		(15.63)	(0.80)	9.29
Institutional Class Shares (EUR) Income	1.26		(17.50)	(1.66)	7.40
Institutional Class Shares (US$) Income	1.26		(15.62)	(0.80)	9.29
Institutional II Class Shares (JPY) Income	0.56		(17.20)	(0.49)	8.46
Institutional III Class Shares (US$) Accumulation	0.16		(14.69)	(0.30)	–
Z Class Shares (GBP) Income	–		–	–	2.05
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund		95.29			
Institutional Class Shares (EUR) Accumulation	1.30		(26.68)	(8.40)	7.74
Institutional Class Shares (US$) Accumulation	1.30		(24.90)	(7.62)	9.99
Institutional III Class Shares (US$) Accumulation	0.15		(24.03)	(6.55)	11.26
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund		–			
Institutional Class Shares (EUR) Accumulation	–		–	–	(11.66)
Institutional Class Shares (US$) Income	–		–	–	(7.23)
Institutional III Class Shares (US$) Accumulation	–		–	–	(6.46)
Retail Class Shares (CHF) Income	–		–	–	(11.46)
Retail Class Shares (GBP) Income	–		–	–	(10.03)
Retail Class Shares (US$) Income	–		–	–	(7.57)
Z Class Shares (GBP) Income	–		–	–	(9.98)

***** The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2022 to 31 December 2022.

Fund Statistics *continued*
As at 31 December 2022

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period 31 December 2022	31 December 2021	31 December 2020	
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund		(106.31)				
Institutional Class Shares (US$) Accumulation	1.20		(3.30)	–	–	Launched 1 March 2022
Institutional Class Shares (US$) Income	1.19		(16.75)	(26.99)	6.88	
Institutional III Class Shares (US$) Accumulation	0.15		(11.01)	–	–	Launched 9 February 2022
Retail Class Shares (EUR) Accumulation	1.48		(19.51)	(28.46)	5.62	
Retail Class Shares (US$) Accumulation	1.49		(12.83)	(1.12)	7.31	Launched 31 January 2022
Retail Class Shares (EUR) Income	1.48		(19.30)	(27.72)	4.19	
Retail Class Shares (GBP) Income	1.48		(17.66)	(27.40)	5.86	
Retail Class Shares (US$) Income	1.49		(16.98)	(27.17)	7.32	
Retail II Class Shares (HKD unhedged) Accumulation	1.02		(16.49)	(27.00)	7.98	
Retail II Class Shares (SGD) Accumulation	1.03		(17.01)	(27.31)	6.84	
Retail II Class Shares (US$) Accumulation	1.03		(16.61)	(27.39)	7.79	
Retail II Class Shares (HKD unhedged) Income	1.03		(16.49)	(26.49)	6.50	
Retail II Class Shares (SGD) Income	1.04		(17.04)	(26.83)	6.85	
Retail II Class Shares (US$) Income	1.02		(16.58)	(26.91)	7.78	
Z Class Shares (GBP) Income	1.24		(17.41)	(27.74)	6.22	
Z 2 Class Shares (EUR) Accumulation	0.88		(5.55)	(27.93)	7.10	Terminated 9 February 2022
Z 2 Class Shares (US$) Accumulation	0.84		(16.44)	(27.24)	8.01	
Z 2 Class Shares (GBP) Income	0.85		(17.27)	(25.92)	6.00	
Z 2 Class Shares (US$) Income	0.81		(16.34)	(2.05)	–	
Ashmore SICAV Emerging Markets Short Duration Fund		51.52				
Institutional Class Shares (EUR) Accumulation	0.85		(26.14)	(19.12)	(13.45)	
Institutional Class Shares (GBP) Accumulation	0.84		(1.74)	(18.57)	4.49	Terminated 24 January 2022
Institutional Class Shares (US$) Accumulation	0.85		(24.54)	(18.41)	(12.44)	
Institutional Class Shares (US$) Income	0.85		(24.54)	(18.41)	(12.73)	
Institutional II Class Shares (JPY) Accumulation	0.60		(25.99)	(18.50)	(13.08)	
Institutional II Class Shares (JPY unhedged) Accumulation	–		–	–	(1.02)	
Institutional Class Shares (US$) Income II	0.85		(24.54)	(17.80)	(13.03)	
Institutional III Class Shares (EUR) Accumulation	–		–	–	(34.36)	
Institutional III Class Shares (US$) Accumulation	–		–	–	(14.89)	
Retail Class Shares (AUD) Accumulation	1.53		(25.58)	(19.14)	(14.75)	
Retail Class Shares (CAD) Accumulation	1.53		(24.96)	(18.99)	(13.89)	
Retail Class Shares (CHF) Accumulation	1.53		(26.84)	(19.75)	(14.82)	
Retail Class Shares (EUR) Accumulation	1.52		(26.81)	(19.71)	(14.69)	
Retail Class Shares (GBP) Accumulation	1.53		(25.60)	(19.02)	(14.69)	
Retail Class Shares (HKD unhedged) Accumulation	–		–	–	(18.85)	
Retail Class Shares (JPY) Accumulation	–		–	–	(20.62)	
Retail Class Shares (US$) Accumulation	1.53		(25.06)	(18.96)	(13.03)	
Retail Class Shares (AUD) Income	1.53		(25.58)	(18.72)	(15.11)	
Retail Class Shares (CAD) Income	1.53		(25.07)	(18.57)	(14.08)	
Retail Class Shares (CHF) Income	1.53		(26.99)	(19.27)	(14.59)	
Retail Class Shares (EUR) Income	1.53		(26.73)	(19.30)	(14.75)	
Retail Class Shares (GBP) Income	1.52		(25.52)	(18.64)	(14.62)	
Retail Class Shares (HKD unhedged) Income	1.53		(24.97)	(18.10)	(13.49)	
Retail Class Shares (JPY) Income	1.53		(26.73)	(18.82)	(14.28)	
Retail Class Shares (SGD) Income	1.53		(25.25)	(18.55)	(13.59)	
Retail Class Shares (US$) Income	1.53		(25.05)	(18.55)	(13.01)	

***** The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2022 to 31 December 2022.

3: Fund Statistics

Fund Statistics *continued*
As at 31 December 2022

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period 31 December 2022	31 December 2021	31 December 2020
Ashmore SICAV Emerging Markets Short Duration Fund *continued*					
Retail II Class Shares (US$) Income	1.53		(25.07)	(18.35)	(13.28)
Z Class Shares (CHF) Accumulation	0.85		(26.34)	(19.23)	(13.75)
Z Class Shares (EUR) Accumulation	0.87		(26.30)	(19.17)	(14.21)
Z Class Shares (GBP) Accumulation	0.88		(25.06)	(18.54)	(13.97)
Z Class Shares (US$) Accumulation	0.88		(24.57)	(18.44)	(12.47)
Z Class Shares (CHF) Income	0.86		(26.38)	(18.73)	(14.69)
Z Class Shares (EUR) Income	0.88		(26.25)	(18.73)	(14.30)
Z Class Shares (GBP) Income	0.88		(25.17)	(18.07)	(14.06)
Z Class Shares (US$) Income	0.88		(24.56)	(17.97)	(12.51)
Z 2 Class Shares (EUR) Accumulation	0.75		(26.20)	(19.03)	(13.62)
Z 2 Class Shares (US$) Accumulation	0.78		(24.48)	(18.35)	(12.39)
Z 2 Class Shares (EUR) Income	0.78		(26.23)	(18.65)	(14.50)
Z 2 Class Shares (GBP) Income	0.69		(25.09)	(18.05)	(14.07)
Z 2 Class Shares (US$) Income	0.78		(24.49)	(17.89)	(12.31)
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund		49.85			
Institutional Class Shares (US$) Accumulation	0.77		(9.20)	(2.22)	5.34
Institutional III Class Shares (US$) Accumulation	0.17		(8.65)	(1.63)	9.83
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund		76.22			
Institutional Class Shares (US$) Income	1.75		(24.54)	10.69	42.31
Institutional III Class Shares (US$) Accumulation	0.25		(23.40)	12.36	44.46
Retail Class Shares (US$) Accumulation	2.23		(24.90)	10.12	41.62
Retail Class Shares (GBP) Income	2.24		(26.06)	9.62	38.10
Retail Class Shares (US$) Income	2.23		(24.90)	10.15	41.61
Z Class Shares (GBP) Income	1.78		(25.66)	10.13	38.52
Ashmore SICAV Emerging Markets Frontier Equity Fund		139.67			
Institutional Class Shares (US$) Income	1.76		(15.77)	24.13	(4.45)
Retail Class Shares (US$) Accumulation	2.25		(16.18)	23.52	(4.91)
Retail Class Shares (GBP) Income	2.24		(17.17)	23.06	(6.67)
Z Class Shares (GBP) Income	1.79		(16.75)	23.66	(6.35)
Z 2 Class Shares (GBP unhedged) Accumulation	1.30		(4.72)	25.84	(6.96)
Z 2 Class Shares (US$) Accumulation	1.30		(15.38)	24.70	(4.01)
Ashmore SICAV Emerging Markets Active Equity Fund		378.70			
Institutional Class Shares (US$) Accumulation	1.15		(25.14)	(4.59)	14.16
Institutional Class Shares (US$) Income	1.15		(25.14)	(4.59)	35.47
Institutional II Class Shares (JPY unhedged) Accumulation	0.55		(13.71)	7.06	44.47
Institutional III Class Shares (US$) Accumulation	–		–	–	(13.41)
Retail Class Shares (US$) Accumulation	1.91		(25.68)	(11.71)	–
Z Class Shares (GBP unhedged) Accumulation	1.18		(15.74)	(3.76)	10.59
Z Class Shares (GBP) Income	1.19		(26.66)	(5.18)	11.18
Z 2 Class Shares (BRL) Accumulation	0.98		(14.61)	(8.49)	27.30
Z 2 Class Shares (US$) Accumulation	0.98		(25.02)	(4.45)	18.48

***** The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 1 January 2022 to 31 December 2022.

Fund Statistics *continued*
As at 31 December 2022

TER, PTR and fund performance *continued*

	TERs* %	PTR* %	Fund performance (%) Gross of dividend distribution during the period 31 December 2022	31 December 2021	31 December 2020	
Ashmore SICAV Middle East Equity Fund		64.86				
Institutional Class Shares (US$) Income	2.10		0.16	31.31	(2.86)	
Institutional III Class Shares (US$) Accumulation	0.60		1.67	33.28	14.53	
Z Class Shares (GBP) Income	2.13		(0.19)	30.86	(5.11)	
Z Class Shares (US$) Income	–		–	2.64	(2.92)	
Ashmore SICAV Emerging Markets Equity Fund		38.49				
Institutional Class Shares (US$) Accumulation	1.20		(26.24)	4.56	30.81	
Institutional Class Shares (US$) Income	1.20		(26.24)	4.55	30.81	
Institutional III Class Shares (US$) Accumulation	0.20		(25.50)	5.60	32.12	
Institutional III Class Shares (AUD) Income	–		–	0.02	–	
Institutional III Class Shares (AUD unhedged) Income	0.20		(20.14)	(1.53)	–	
Z Class Shares (GBP) Accumulation	1.24		(27.54)	3.99	27.17	
Z 2 Class Shares (US$) Accumulation	1.11		12.64	–	–	Launched 29 September 2022
Ashmore SICAV Emerging Markets Indonesian Equity Fund		45.05				
Institutional Class Shares (US$) Accumulation	1.46		0.82	3.38	(8.90)	
Institutional III Class Shares (US$) Accumulation	0.46		1.83	4.43	(7.98)	
Ashmore SICAV Emerging Markets Equity ESG Fund		111.88				
Institutional Class Shares (US$) Accumulation	1.34		(27.65)	(0.71)	82.00	
Institutional III Class Shares (US$) Accumulation	0.32		(26.93)	0.27	83.39	
Z Class Shares (GBP) Accumulation	1.37		(28.80)	(1.17)	7.41	
Z 2 Class Shares (US$) Accumulation	1.17		12.46	–	–	Launched 29 September 2022
Ashmore SICAV Global Liquidity US$ Money Market Fund		194.73				
Institutional Class Shares (US$) Income	0.20		1.62**	0.12	–	
Institutional III Class Shares (US$) Income	0.10		1.62**	0.12	–	

* The Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR) are calculated based on the annual period from 01 January 2022 to 31 December 2022.

** Annualised gross daily yield to 31 December 2022.

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$.

3: Fund Statistics

Fund Statistics *continued*
As at 31 December 2022

Annual distributions

	Annual distribution rates (payment date: 17 January 2022)
Ashmore SICAV Emerging Markets Sovereign Debt Fund	
Institutional Class Shares (EUR) Income	EUR 2.69
Institutional Class Shares (GBP) Income	GBP 2.70
Institutional Class Shares (US$) Income	US$ 3.26
Retail Class Shares (US$) Income	US$ 2.48
Z 2 Class Shares (GBP) Income	GBP 3.09
Z 2 Class Shares (US$) Income	US$ 2.99
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	
Institutional Class Shares (EUR) Income	EUR 2.21
Institutional Class Shares (US$) Income	US$ 2.62
Institutional II Class Shares (JPY) Income	JPY 341.10
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	
Retail Class Shares (CHF) Income	CHF 1.37
Retail Class Shares (EUR) Income	EUR 1.43
Retail Class Shares (US$) Income	US$ 1.46
Z Class Shares (CHF) Income	CHF 1.87
Z Class Shares (EUR) Income	EUR 1.96
Z Class Shares (US$) Income	US$ 1.97
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
Institutional Class Shares (EUR) Income	EUR 1.22
Institutional Class Shares (US$) Income	US$ 1.54
Z 2 Class Shares (JPY) Income	JPY 199.59
Z 2 Class Shares (JPY unhedged) Income	JPY 148.17
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	
Institutional Class Shares (US$) Income	US$ 0.84
Ashmore SICAV Emerging Markets Multi-Asset Fund	
Institutional Class Shares (GBP) Income	GBP 2.23
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	
Institutional Class Shares (EUR) Income	EUR 2.26
Institutional Class Shares (US$) Income	US$ 2.85
Institutional II Class Shares (JPY) Income	JPY 380.52
Ashmore SICAV Emerging Markets Frontier Equity Fund	
Institutional Class Shares (US$) Income	US$ 0.70
Z Class Shares (GBP) Income	GBP 0.38
Ashmore SICAV Emerging Markets Active Equity Fund	
Institutional Class Shares (US$) Income	US$ 1.75
Z Class Shares (GBP) Income	GBP 1.91
Ashmore SICAV Emerging Markets Equity Fund	
Institutional III Class Shares (AUD unhedged) Income	AUD 0.19

Fund Statistics *continued*
As at 31 December 2022

Monthly distributions

Payment Date	17 January 2022	14 February 2022	14 March 2022	14 April 2022	17 May 2022	17 June 2022
Ashmore SICAV Emerging Markets Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.38	CHF 0.40	CHF 0.36	CHF 0.26	CHF 0.20	CHF 0.18
Institutional Class Shares (EUR) Income	EUR 0.13	EUR 0.14	EUR 0.13	EUR 0.09	EUR 0.07	EUR 0.06
Institutional Class Shares (GBP) Income	GBP 0.43	GBP 0.45	GBP 0.46	GBP 0.30	GBP 0.22	GBP 0.21
Institutional Class Shares (NOK) Income	NOK 0.45	NOK 0.48	NOK 0.44	NOK 0.32	NOK 0.24	NOK 0.22
Institutional Class Shares (US$) Income	US$ 0.48	US$ 0.49	US$ 0.46	US$ 0.34	US$ 0.24	US$ 0.24
Institutional III Class Shares (AUD) Income	AUD 0.65	AUD 0.69	AUD 0.62	AUD 0.47	AUD 0.37	–
Retail Class Shares (CHF) Income	CHF 0.40	CHF 0.42	CHF 0.39	CHF 0.27	CHF 0.20	CHF 0.18
Retail Class Shares (EUR) Income	EUR 0.52	EUR 0.54	EUR 0.51	EUR 0.35	EUR 0.25	EUR 0.23
Retail Class Shares (GBP) Income	GBP 0.41	GBP 0.44	GBP 0.41	GBP 0.29	GBP 0.20	GBP 0.19
Retail Class Shares (US$) Income	US$ 0.38	US$ 0.39	US$ 0.37	US$ 0.26	US$ 0.18	US$ 0.17
Z Class Shares (EUR) Income	EUR 0.45	EUR 0.47	EUR 0.44	EUR 0.31	EUR 0.23	EUR 0.22
Z Class Shares (GBP) Income	GBP 0.38	GBP 0.40	GBP 0.38	GBP 0.27	GBP 0.20	GBP 0.19
Z Class Shares (US$) Income	US$ 0.46	US$ 0.48	US$ 0.45	US$ 0.32	US$ 0.23	US$ 0.23
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
Institutional Class Shares (CHF) Income	CHF 0.25	CHF 0.12	CHF 0.06	CHF 0.10	CHF 0.08	CHF 0.10
Institutional Class Shares (EUR) Income	EUR 0.35	EUR 0.17	EUR 0.08	EUR 0.15	EUR 0.11	EUR 0.14
Institutional Class Shares (EUR unhedged) Income	EUR 0.56	EUR 0.26	EUR 0.13	EUR 0.24	EUR 0.19	EUR 0.24
Institutional Class Shares (US$) Income	US$ 0.45	US$ 0.21	US$ 0.10	US$ 0.19	US$ 0.14	US$ 0.18
Retail Class Shares (AUD) Income	AUD 0.43	AUD 0.19	AUD 0.07	AUD 0.16	AUD 0.12	AUD 0.15
Retail Class Shares (EUR) Income	EUR 0.31	EUR 0.13	EUR 0.05	EUR 0.12	EUR 0.09	EUR 0.11
Retail Class Shares (GBP) Income	GBP 0.33	GBP 0.14	GBP 0.06	GBP 0.13	GBP 0.09	GBP 0.12
Retail Class Shares (HKD unhedged) Income	HKD 0.46	HKD 0.19	HKD 0.08	HKD 0.17	HKD 0.12	HKD 0.16
Retail Class Shares (SGD) Income	SGD 0.44	SGD 0.19	SGD 0.07	SGD 0.17	SGD 0.12	SGD 0.16
Retail Class Shares (US$) Income	US$ 0.35	US$ 0.15	US$ 0.06	US$ 0.13	US$ 0.09	US$ 0.13
Z Class Shares (GBP) Income	GBP 0.34	GBP 0.16	GBP 0.08	GBP 0.14	GBP 0.11	GBP 0.14
Z Class Shares (US$) Income	US$ 0.49	US$ 0.23	US$ 0.11	US$ 0.20	US$ 0.15	US$ 0.20
Z 2 Class Shares (GBP) Income	GBP 0.48	GBP 0.23	GBP 0.12	GBP 0.21	GBP 0.16	GBP 0.20
Z 2 Class Shares (GBP unhedged) Income	GBP 0.53	GBP 0.25	GBP 0.13	GBP 0.23	GBP 0.19	GBP 0.23
Z 2 Class Shares (US$) Income	US$ 0.52	US$ 0.25	US$ 0.12	US$ 0.23	US$ 0.17	US$ 0.21
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (CAD) Income	CAD 0.41	CAD 0.38	CAD 0.33	CAD 0.23	CAD 0.24	CAD 0.15
Institutional Class Shares (GBP) Income	GBP 0.43	GBP 0.39	GBP 0.35	GBP 0.24	GBP 0.25	GBP 0.15
Institutional Class Shares (US$) Income	US$ 0.42	US$ 0.37	US$ 0.33	US$ 0.23	US$ 0.23	US$ 0.15
Retail Class Shares (GBP) Income	GBP 0.35	GBP 0.32	GBP 0.28	GBP 0.19	GBP 0.20	GBP 0.11
Retail Class Shares (US$) Income	US$ 0.35	US$ 0.31	US$ 0.28	US$ 0.18	US$ 0.19	US$ 0.11
Z Class Shares (GBP) Income	GBP 0.40	GBP 0.36	GBP 0.32	GBP 0.22	GBP 0.23	GBP 0.14
Z 2 Class Shares (EUR) Income	EUR 0.48	EUR 0.43	EUR 0.39	EUR 0.27	EUR 0.28	EUR 0.17
Z 2 Class Shares (GBP) Income	GBP 0.45	GBP 0.42	GBP 0.37	GBP 0.26	GBP 0.27	GBP 0.17
Z 2 Class Shares (US$) Income	US$ 0.48	US$ 0.43	US$ 0.39	US$ 0.27	US$ 0.28	US$ 0.18
Z 3 Class Shares (EUR) Income	EUR 0.65	EUR 0.59	EUR 0.53	EUR 0.37	EUR 0.38	EUR 0.25
Z 3 Class Shares (GBP) Income	GBP 0.65	GBP 0.59	GBP 0.53	GBP 0.37	GBP 0.39	GBP 0.25
Z 3 Class Shares (US$) Income	US$ 0.67	US$ 0.59	US$ 0.53	US$ 0.38	US$ 0.38	US$ 0.26

3: Fund Statistics

Fund Statistics *continued*
As at 31 December 2022

Monthly distributions *continued*

Payment Date	17 January 2022	14 February 2022	14 March 2022	14 April 2022	17 May 2022	17 June 2022
Ashmore SICAV Emerging Markets Corporate Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.46	CHF 0.47	CHF 0.47	CHF 0.35	CHF 0.30	CHF 0.22
Institutional Class Shares (EUR) Income	EUR 0.55	EUR 0.56	EUR 0.57	EUR 0.41	EUR 0.36	EUR 0.26
Institutional Class Shares (US$) Income	US$ 0.61	US$ 0.61	US$ 0.63	US$ 0.46	US$ 0.39	US$ 0.29
Retail Class Shares (CHF) Income	CHF 0.42	CHF 0.44	CHF 0.44	CHF 0.32	CHF 0.28	CHF 0.19
Retail Class Shares (EUR) Income	EUR 0.42	EUR 0.43	EUR 0.44	EUR 0.32	EUR 0.27	EUR 0.19
Retail Class Shares (GBP) Income	GBP 0.47	GBP 0.49	GBP 0.51	GBP 0.36	GBP 0.31	GBP 0.22
Retail Class Shares (US$) Income	US$ 0.49	US$ 0.49	US$ 0.51	US$ 0.37	US$ 0.31	US$ 0.22
Z Class Shares (CHF) Income	CHF 0.47	CHF 0.49	CHF 0.49	CHF 0.37	CHF 0.31	CHF 0.22
Z Class Shares (EUR) Income	EUR 0.49	EUR 0.50	EUR 0.51	EUR 0.41	EUR 0.32	EUR 0.23
Z Class Shares (GBP) Income	GBP 0.51	GBP 0.53	GBP 0.54	GBP 0.40	GBP 0.34	GBP 0.25
Z Class Shares (US$) Income	US$ 0.56	US$ 0.57	US$ 0.58	US$ 0.43	US$ 0.36	US$ 0.27
Z 2 Class Shares (CHF) Income	CHF 0.63	CHF 0.65	CHF 0.65	CHF 0.48	CHF 0.42	CHF 0.30
Z 2 Class Shares (EUR) Income	EUR 0.63	EUR 0.65	EUR 0.66	EUR 0.48	EUR 0.42	EUR 0.31
Z 2 Class Shares (GBP) Income	GBP 0.62	GBP 0.65	GBP 0.65	GBP 0.48	GBP 0.42	GBP 0.30
Z 2 Class Shares (US$) Income	US$ 0.67	US$ 0.68	US$ 0.69	US$ 0.52	US$ 0.43	US$ 0.33
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund						
Institutional Class Shares (US$) Income	US$ 1.37	US$ 1.61	US$ 1.38	US$ 0.78	US$ 0.96	US$ 0.94
Retail Class Shares (EUR) Income	EUR 1.29	EUR 1.55	EUR 1.33	EUR 0.77	EUR 0.93	EUR 0.87
Retail Class Shares (GBP) Income	GBP 1.26	GBP 1.54	GBP 1.31	GBP 0.78	GBP 0.93	GBP 0.87
Retail Class Shares (US$) Income	US$ 1.36	US$ 1.60	US$ 1.37	US$ 0.82	US$ 0.95	US$ 0.93
Retail II Class Shares (HKD unhedged) Income	HKD 1.38	HKD 1.62	HKD 1.39	HKD 0.84	HKD 0.97	HKD 0.95
Retail II Class Shares (SGD) Income	SGD 1.36	SGD 1.62	SGD 1.39	SGD 0.83	SGD 0.97	SGD 0.93
Retail II Class Shares (US$) Income	US$ 1.42	US$ 1.66	US$ 1.42	US$ 0.85	US$ 0.99	US$ 0.97
Z Class Shares (GBP) Income	GBP 1.34	GBP 1.63	GBP 1.39	GBP 0.82	GBP 0.99	GBP 0.92
Z 2 Class Shares (GBP) Income	GBP 1.08	GBP 1.69	GBP 1.44	GBP 0.86	GBP 1.03	GBP 0.96
Z 2 Class Shares (US$) Income	US$ 1.11	US$ 2.46	US$ 2.12	US$ 1.29	US$ 1.47	US$ 1.46
Ashmore SICAV Emerging Markets Short Duration Fund						
Institutional Class Shares (US$) Income	US$ 0.23	US$ 0.32	US$ 0.24	US$ 0.24	US$ 0.21	US$ 0.25
Institutional Class Shares (US$) Income II	US$ 0.50	US$ 0.50	US$ 0.50	US$ 0.50	US$ 0.50	US$ 0.50
Retail Class Shares (AUD) Income	AUD 0.20	AUD 0.32	AUD 0.22	AUD 0.22	AUD 0.20	AUD 0.23
Retail Class Shares (CAD) Income	CAD 0.19	CAD 0.30	CAD 0.21	CAD 0.21	CAD 0.18	CAD 0.22
Retail Class Shares (CHF) Income	CHF 0.17	CHF 0.27	CHF 0.19	CHF 0.19	CHF 0.17	CHF 0.19
Retail Class Shares (EUR) Income	EUR 0.18	EUR 0.28	EUR 0.20	EUR 0.20	EUR 0.18	EUR 0.20
Retail Class Shares (GBP) Income	GBP 0.19	GBP 0.30	GBP 0.21	GBP 0.21	GBP 0.19	GBP 0.22
Retail Class Shares (HKD unhedged) Income	HKD 0.19	HKD 0.28	HKD 0.20	HKD 0.20	HKD 0.17	HKD 0.21
Retail Class Shares (JPY) Income	JPY 19.14	JPY 28.59	JPY 20.18	JPY 20.85	JPY 18.04	JPY 21.12
Retail Class Shares (SGD) Income	SGD 0.20	SGD 0.30	SGD 0.22	SGD 0.21	SGD 0.19	SGD 0.22
Retail Class Shares (US$) Income	US$ 0.21	US$ 0.32	US$ 0.22	US$ 0.23	US$ 0.19	US$ 0.24
Retail II Class Shares (US$) Income	US$ 0.50	US$ 0.50	US$ 0.50	US$ 0.50	US$ 0.50	US$ 0.50
Z Class Shares (CHF) Income	CHF 0.20	CHF 0.30	CHF 0.21	CHF 0.21	CHF 0.19	CHF 0.22
Z Class Shares (EUR) Income	EUR 0.21	EUR 0.30	EUR 0.22	EUR 0.22	EUR 0.19	EUR 0.22
Z Class Shares (GBP) Income	GBP 0.21	GBP 0.31	GBP 0.22	GBP 0.22	GBP 0.20	GBP 0.23
Z Class Shares (US$) Income	US$ 0.24	US$ 0.34	US$ 0.24	US$ 0.25	US$ 0.21	US$ 0.26
Z 2 Class Shares (EUR) Income	EUR 0.22	EUR 0.32	EUR 0.23	EUR 0.23	EUR 0.21	EUR 0.24
Z 2 Class Shares (GBP) Income	GBP 0.23	GBP 0.35	GBP 0.24	GBP 0.24	GBP 0.22	GBP 0.25
Z 2 Class Shares (US$) Income	US$ 0.23	US$ 0.33	US$ 0.24	US$ 0.24	US$ 0.21	US$ 0.25

Fund Statistics *continued*
As at 31 December 2022

Monthly distributions *continued*

Payment Date	14 July 2022	12 August 2022	14 September 2022	14 October 2022	15 November 2022	14 December 2022
Ashmore SICAV Emerging Markets Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.27	CHF 0.25	CHF 0.20	CHF 0.26	CHF 0.26	CHF 0.24
Institutional Class Shares (EUR) Income	EUR 0.10	EUR 0.09	EUR 0.07	EUR 0.09	EUR 0.09	EUR 0.09
Institutional Class Shares (GBP) Income	GBP 0.32	GBP 0.29	GBP 0.23	GBP 0.30	GBP 0.29	GBP 0.28
Institutional Class Shares (NOK) Income	NOK 0.34	NOK 0.30	NOK 0.25	NOK 0.34	NOK 0.31	NOK 0.30
Institutional Class Shares (US$) Income	US$ 0.35	US$ 0.33	US$ 0.25	US$ 0.33	US$ 0.33	US$ 0.32
Retail Class Shares (CHF) Income	CHF 0.28	CHF 0.27	CHF 0.20	CHF 0.28	CHF 0.28	CHF 0.26
Retail Class Shares (EUR) Income	EUR 0.37	EUR 0.35	EUR 0.26	EUR 0.36	EUR 0.36	EUR 0.33
Retail Class Shares (GBP) Income	GBP 0.30	GBP 0.28	GBP 0.21	GBP 0.29	GBP 0.29	GBP 0.27
Retail Class Shares (US$) Income	US$ 0.27	US$ 0.26	US$ 0.19	US$ 0.26	US$ 0.27	US$ 0.25
Z Class Shares (EUR) Income	EUR 0.33	EUR 0.30	EUR 0.23	EUR 0.31	EUR 0.31	EUR 0.29
Z Class Shares (GBP) Income	GBP 0.28	GBP 0.26	GBP 0.21	GBP 0.27	GBP 0.26	GBP 0.25
Z Class Shares (US$) Income	US$ 0.33	US$ 0.32	US$ 0.24	US$ 0.32	US$ 0.32	US$ 0.31
Ashmore SICAV Emerging Markets Local Currency Bond Fund						
Institutional Class Shares (CHF) Income	CHF 0.18	CHF 0.09	CHF 0.11	CHF 0.10	CHF 0.12	CHF 0.15
Institutional Class Shares (EUR) Income	EUR 0.26	EUR 0.12	EUR 0.15	EUR 0.14	EUR 0.16	EUR 0.22
Institutional Class Shares (EUR unhedged) Income	EUR 0.44	EUR 0.22	EUR 0.27	EUR 0.27	EUR 0.31	EUR 0.39
Institutional Class Shares (US$) Income	US$ 0.32	US$ 0.16	US$ 0.19	US$ 0.18	US$ 0.21	US$ 0.28
Retail Class Shares (AUD) Income	AUD 0.31	AUD 0.14	AUD 0.17	AUD 0.17	AUD 0.19	AUD 0.26
Retail Class Shares (EUR) Income	EUR 0.22	EUR 0.10	EUR 0.12	EUR 0.12	EUR 0.14	EUR 0.19
Retail Class Shares (GBP) Income	GBP 0.24	GBP 0.10	GBP 0.13	GBP 0.13	GBP 0.15	GBP 0.20
Retail Class Shares (HKD unhedged) Income	HKD 0.33	HKD 0.15	HKD 0.17	HKD 0.17	HKD 0.21	HKD 0.28
Retail Class Shares (SGD) Income	SGD 0.32	SGD 0.14	SGD 0.17	SGD 0.17	SGD 0.20	SGD 0.27
Retail Class Shares (US$) Income	US$ 0.25	US$ 0.11	US$ 0.13	US$ 0.13	US$ 0.16	US$ 0.22
Z Class Shares (GBP) Income	GBP 0.25	GBP 0.12	GBP 0.15	GBP 0.14	GBP 0.16	GBP 0.21
Z Class Shares (US$) Income	US$ 0.35	US$ 0.17	US$ 0.21	US$ 0.20	US$ 0.23	US$ 0.31
Z 2 Class Shares (GBP) Income	GBP 0.35	GBP 0.17	GBP 0.21	GBP 0.20	GBP 0.23	GBP 0.30
Z 2 Class Shares (GBP unhedged) Income	GBP 0.43	GBP 0.21	GBP 0.27	GBP 0.27	GBP 0.30	GBP 0.38
Z 2 Class Shares (US$) Income	US$ 0.38	US$ 0.19	US$ 0.22	US$ 0.22	US$ 0.25	US$ 0.33
Ashmore SICAV Emerging Markets Total Return Fund						
Institutional Class Shares (CAD) Income	CAD 0.26	CAD 0.22	CAD 0.22	CAD 0.26	CAD 0.25	CAD 0.26
Institutional Class Shares (GBP) Income	GBP 0.27	GBP 0.23	GBP 0.23	GBP 0.26	GBP 0.25	GBP 0.26
Institutional Class Shares (US$) Income	US$ 0.26	US$ 0.23	US$ 0.21	US$ 0.25	US$ 0.25	US$ 0.25
Retail Class Shares (GBP) Income	GBP 0.22	GBP 0.18	GBP 0.17	GBP 0.21	GBP 0.21	GBP 0.21
Retail Class Shares (US$) Income	US$ 0.22	US$ 0.18	US$ 0.17	US$ 0.21	US$ 0.21	US$ 0.21
Z Class Shares (GBP) Income	GBP 0.25	GBP 0.21	GBP 0.21	GBP 0.24	GBP 0.24	GBP 0.24
Z 2 Class Shares (EUR) Income	EUR 0.30	EUR 0.26	EUR 0.25	EUR 0.29	EUR 0.28	–
Z 2 Class Shares (GBP) Income	GBP 0.29	GBP 0.25	GBP 0.24	GBP 0.28	GBP 0.27	GBP 0.27
Z 2 Class Shares (US$) Income	US$ 0.30	US$ 0.26	US$ 0.25	US$ 0.29	US$ 0.30	US$ 0.29
Z 3 Class Shares (EUR) Income	EUR 0.41	EUR 0.36	EUR 0.34	EUR 0.39	EUR 0.39	–
Z 3 Class Shares (GBP) Income	GBP 0.42	GBP 0.38	GBP 0.35	GBP 0.40	GBP 0.40	GBP 0.39
Z 3 Class Shares (US$) Income	US$ 0.42	US$ 0.36	US$ 0.35	US$ 0.40	US$ 0.41	US$ 0.41

3: Fund Statistics

Fund Statistics *continued*
As at 31 December 2022

Monthly distributions *continued*

Payment Date	14 July 2022	12 August 2022	14 September 2022	14 October 2022	15 November 2022	14 December 2022
Ashmore SICAV Emerging Markets Corporate Debt Fund						
Institutional Class Shares (CHF) Income	CHF 0.30	CHF 0.30	CHF 0.29	CHF 0.29	CHF 0.33	CHF 0.29
Institutional Class Shares (EUR) Income	EUR 0.37	EUR 0.36	EUR 0.34	EUR 0.41	EUR 0.38	EUR 0.35
Institutional Class Shares (US$) Income	US$ 0.41	US$ 0.40	US$ 0.37	US$ 0.46	US$ 0.43	US$ 0.40
Retail Class Shares (CHF) Income	CHF 0.28	CHF 0.27	CHF 0.26	CHF 0.33	CHF 0.30	CHF 0.27
Retail Class Shares (EUR) Income	EUR 0.28	EUR 0.28	EUR 0.25	EUR 0.32	EUR 0.30	EUR 0.27
Retail Class Shares (GBP) Income	GBP 0.32	GBP 0.31	GBP 0.29	GBP 0.37	GBP 0.34	GBP 0.31
Retail Class Shares (US$) Income	US$ 0.32	US$ 0.32	US$ 0.29	US$ 0.37	US$ 0.35	US$ 0.32
Z Class Shares (CHF) Income	CHF 0.31	CHF 0.31	CHF 0.29	CHF 0.36	CHF 0.34	CHF 0.30
Z Class Shares (EUR) Income	EUR 0.33	EUR 0.32	EUR 0.30	EUR 0.37	EUR 0.34	EUR 0.31
Z Class Shares (GBP) Income	GBP 0.35	GBP 0.34	GBP 0.33	GBP 0.39	GBP 0.36	GBP 0.33
Z Class Shares (US$) Income	US$ 0.37	US$ 0.37	US$ 0.34	US$ 0.42	US$ 0.40	US$ 0.37
Z 2 Class Shares (CHF) Income	CHF 0.42	CHF 0.41	CHF 0.39	CHF 0.48	CHF 0.45	CHF 0.40
Z 2 Class Shares (EUR) Income	EUR 0.43	EUR 0.42	EUR 0.39	EUR 0.48	EUR 0.45	EUR 0.41
Z 2 Class Shares (GBP) Income	GBP 0.43	GBP 0.41	GBP 0.40	GBP 0.48	GBP 0.44	GBP 0.40
Z 2 Class Shares (US$) Income	US$ 0.45	US$ 0.45	US$ 0.42	US$ 0.51	US$ 0.48	US$ 0.44
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund						
Institutional Class Shares (US$) Income	US$ 1.16	US$ 1.01	US$ 0.89	US$ 1.27	US$ 1.42	US$ 1.10
Retail Class Shares (EUR) Income	EUR 1.10	EUR 0.95	EUR 0.84	EUR 1.20	EUR 1.32	EUR 1.02
Retail Class Shares (GBP) Income	GBP 1.11	GBP 0.94	GBP 0.86	GBP 1.21	GBP 1.31	GBP 1.02
Retail Class Shares (US$) Income	US$ 1.15	US$ 1.01	US$ 0.89	US$ 1.26	US$ 1.42	US$ 1.09
Retail II Class Shares (HKD unhedged) Income	HKD 1.17	HKD 1.02	HKD 0.91	HKD 1.28	HKD 1.43	HKD 1.10
Retail II Class Shares (SGD) Income	SGD 1.16	SGD 1.01	SGD 0.90	SGD 1.28	SGD 1.41	SGD 1.08
Retail II Class Shares (US$) Income	US$ 1.19	US$ 1.04	US$ 0.92	US$ 1.30	US$ 1.46	US$ 1.13
Z Class Shares (GBP) Income	GBP 1.17	GBP 0.99	GBP 0.91	GBP 1.27	GBP 1.38	GBP 1.08
Z 2 Class Shares (GBP) Income	GBP 1.21	GBP 1.03	GBP 0.95	GBP 1.32	GBP 1.43	GBP 1.11
Z 2 Class Shares (US$) Income	US$ 1.78	US$ 1.55	US$ 1.38	US$ 1.94	US$ 2.16	US$ 1.67
Ashmore SICAV Emerging Markets Short Duration Fund						
Institutional Class Shares (US$) Income	US$ 0.24	US$ 0.26	US$ 0.25	US$ 0.34	US$ 0.39	US$ 0.40
Institutional Class Shares (US$) Income II	US$ 0.50	US$ 0.50	US$ 0.50	US$ 0.50	US$ 0.50	US$ 0.50
Retail Class Shares (AUD) Income	AUD 0.23	AUD 0.25	AUD 0.24	AUD 0.35	AUD 0.38	AUD 0.40
Retail Class Shares (CAD) Income	CAD 0.22	CAD 0.24	CAD 0.23	CAD 0.33	CAD 0.37	CAD 0.39
Retail Class Shares (CHF) Income	CHF 0.19	CHF 0.22	CHF 0.21	CHF 0.29	CHF 0.31	CHF 0.34
Retail Class Shares (EUR) Income	EUR 0.21	EUR 0.23	EUR 0.21	EUR 0.30	EUR 0.34	EUR 0.36
Retail Class Shares (GBP) Income	GBP 0.22	GBP 0.24	GBP 0.23	GBP 0.33	GBP 0.36	GBP 0.38
Retail Class Shares (HKD unhedged) Income	HKD 0.21	HKD 0.24	HKD 0.22	HKD 0.31	HKD 0.36	HKD 0.37
Retail Class Shares (JPY) Income	JPY 21.44	JPY 23.12	JPY 22.26	JPY 31.26	JPY 35.60	JPY 36.12
Retail Class Shares (SGD) Income	SGD 0.22	SGD 0.25	SGD 0.23	SGD 0.33	SGD 0.38	SGD 0.39
Retail Class Shares (US$) Income	US$ 0.23	US$ 0.26	US$ 0.24	US$ 0.35	US$ 0.40	US$ 0.41
Retail II Class Shares (US$) Income	US$ 0.50	US$ 0.50	US$ 0.50	US$ 0.50	US$ 0.50	US$ 0.50
Z Class Shares (CHF) Income	CHF 0.21	CHF 0.23	CHF 0.23	CHF 0.31	CHF 0.35	CHF 0.36
Z Class Shares (EUR) Income	EUR 0.22	EUR 0.24	EUR 0.23	EUR 0.31	EUR 0.35	EUR 0.36
Z Class Shares (GBP) Income	GBP 0.23	GBP 0.24	GBP 0.24	GBP 0.32	GBP 0.35	GBP 0.37
Z Class Shares (US$) Income	US$ 0.25	US$ 0.28	US$ 0.26	US$ 0.36	US$ 0.40	US$ 0.42
Z 2 Class Shares (EUR) Income	EUR 0.24	EUR 0.26	EUR 0.24	EUR 0.33	EUR 0.37	EUR 0.38
Z 2 Class Shares (GBP) Income	GBP 0.25	GBP 0.26	GBP 0.26	GBP 0.35	GBP 0.38	GBP 0.40
Z 2 Class Shares (US$) Income	US$ 0.25	US$ 0.27	US$ 0.25	US$ 0.35	US$ 0.39	US$ 0.41

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Ashmore SICAV Emerging Markets Debt Fund

As at 31 December 2022

Holdings	Currency	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		
2,455,000	US$	Angolan Government International Bond 8% 26/11/2029	2,149,500	0.43
1,723,000	US$	Angolan Government International Bond 8.25% 09/05/2028	1,565,863	0.31
1,748,000	US$	Angolan Government International Bond 8.75% 14/04/2032	1,510,796	0.30
2,560,000	US$	Angolan Government International Bond 9.125% 26/11/2049	1,993,728	0.40
5,901,000	US$	Angolan Government International Bond 9.375% 08/05/2048	4,661,790	0.93
			11,881,677	**2.37**
		Argentina		
38,836,367	US$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	10,441,536	2.08
3,366,481	US$	Argentine Republic Government International Bond 1% 09/07/2029	894,167	0.18
23,911,058	US$	Argentine Republic Government International Bond 1.5% Step Cpn 09/07/2035	6,061,298	1.21
8,732,558	US$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	2,462,370	0.49
4,774,010	US$	Argentine Republic Government International Bond 3.875% Step Cpn 09/01/2038	1,510,078	0.30
2,940,000	US$	YPF SA 2.5% Step Cpn 30/06/2029	2,350,639	0.47
696,632	US$	YPF SA 4% Step Cpn 12/02/2026	667,025	0.13
			24,387,113	**4.86**
		Azerbaijan		
3,236,000	US$	Southern Gas Corridor CJSC 6.875% 24/03/2026	3,313,081	0.66
2,274,000	US$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	2,343,321	0.47
			5,656,402	**1.13**
		Bahrain		
2,946,000	US$	Bahrain Government International Bond 7.5% 20/09/2047	2,639,050	0.53
1,558,000	US$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	1,582,803	0.31
1,416,000	US$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	1,484,249	0.30
			5,706,102	**1.14**
		Brazil		
4,430,000	US$	Banco do Brasil SA 6.25% FRN Perpetual	3,979,248	0.79
3,103,000	US$	Brazilian Government International Bond 2.875% 06/06/2025	2,928,963	0.58
4,402,000	US$	Brazilian Government International Bond 4.25% 07/01/2025	4,318,168	0.86
1,486,000	US$	Brazilian Government International Bond 4.625% 13/01/2028	1,422,960	0.28
2,668,000	US$	Brazilian Government International Bond 5% 27/01/2045	1,976,502	0.40
1,414,000	US$	Brazilian Government International Bond 5.625% 21/02/2047	1,119,093	0.22
1,791,000	US$	Brazilian Government International Bond 6% 07/04/2026	1,849,534	0.37
1,149,000	US$	Brazilian Government International Bond 8.25% 20/01/2034	1,289,214	0.26
1,610,000	US$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	1,327,985	0.27
20,934,000	US$	Oi SA 10% PIK 27/07/2025	3,558,780	0.71
			23,770,447	**4.74**
		Chile		
1,125,000	US$	Chile Government International Bond 2.55% 27/07/2033	879,607	0.18
671,000	US$	Chile Government International Bond 2.75% 31/01/2027	616,799	0.12
3,538,000	US$	Chile Government International Bond 3.1% 07/05/2041	2,536,662	0.51
2,473,000	US$	Chile Government International Bond 3.1% 22/01/2061	1,535,699	0.31
892,000	US$	Chile Government International Bond 3.24% 06/02/2028	827,580	0.16
4,787,000	US$	Chile Government International Bond 3.5% 25/01/2050	3,448,294	0.69
794,000	US$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	556,768	0.11
1,734,000	US$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,466,611	0.29
830,000	US$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	708,768	0.14

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

Ashmore SICAV Emerging Markets Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Chile *continued*		
657,000	US$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	600,918	0.12
2,278,000	US$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	2,229,765	0.44
2,106,000	US$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	1,766,923	0.35
1,209,000	US$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,132,878	0.23
2,217,000	US$	Empresa Nacional del Petroleo 4.5% 14/09/2047	1,691,868	0.34
1,700,000	US$	Latam Airlines Group SA 13.375% 15/10/2029	1,731,008	0.34
			21,730,148	**4.33**
		China		
3,540,000	US$	Central China Real Estate Ltd 7.65% 27/08/2023	1,272,035	0.25
2,715,000	US$	Central China Real Estate Ltd 7.75% 24/05/2024	858,028	0.17
5,350,000	US$	CFLD Cayman Investment Ltd 6.9% 13/01/2023	611,901	0.12
5,600,000	US$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	619,024	0.12
11,312,000	US$	China Evergrande Group 7.5% 28/06/2023	789,691	0.16
1,550,000	US$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	106,562	0.02
3,697,000	US$	China Evergrande Group 8.75% 28/06/2025	261,517	0.05
3,000,000	US$	China Evergrande Group 10.5% 11/04/2024	206,250	0.04
3,342,000	US$	China Evergrande Group 11.5% 22/01/2023	228,259	0.05
4,810,000	US$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	348,725	0.07
2,735,000	US$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	198,287	0.04
1,485,000	US$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	107,662	0.02
4,060,000	US$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	314,650	0.06
4,210,000	US$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	568,359	0.11
3,429,000	US$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	464,561	0.09
3,121,000	US$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	423,713	0.09
1,200,000	US$	Kaisa Group Holdings Ltd 11.25% 09/04/2022 (Defaulted)	148,200	0.03
2,341,000	US$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	317,819	0.06
1,605,000	US$	Kaisa Group Holdings Ltd 11.65% 01/06/2026	217,898	0.04
2,585,000	US$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	350,945	0.07
1,200,000	US$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	161,032	0.03
1,211,250	US$	KWG Group Holdings Ltd 6% 14/01/2024	609,305	0.12
3,333,000	US$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	208,313	0.04
2,043,000	US$	Scenery Journey Ltd 12% 24/10/2023	120,026	0.02
770,000	US$	Scenery Journey Ltd 13.75% 06/11/2023 (Defaulted)	46,200	0.01
200,000	US$	Shimao Group Holdings Ltd 4.75% 03/07/2022 (Defaulted)	37,000	0.01
1,510,000	US$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,392,529	0.28
2,149,000	US$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,877,607	0.38
608,000	US$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	421,730	0.08
2,197,000	US$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	450,385	0.09
2,883,000	US$	Sunac China Holdings Ltd 7.95% 08/08/2022 (Defaulted)	630,652	0.13
3,555,000	US$	Sunac China Holdings Ltd 7.95% 11/10/2023 (Defaulted)	762,276	0.15
1,920,000	US$	Sunac China Holdings Ltd 8.35% 19/04/2023 (Defaulted)	413,977	0.08
3,430,000	US$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	293,093	0.06
2,764,000	US$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	242,652	0.05
2,348,000	US$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	211,109	0.04
830,300	US$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	72,651	0.02
2,499,000	US$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	276,139	0.06
2,041,000	US$	Yuzhou Group Holdings Co Ltd 9.95% 08/06/2023 (Defaulted)	178,588	0.04
1,066,000	US$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	51,701	0.01
1,313,000	US$	Zhenro Properties Group Ltd 8% 06/03/2023	63,681	0.01
2,828,000	US$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	137,158	0.03

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		China *continued*		
758,000	US$	Zhenro Properties Group Ltd 10.25% Perpetual	24,824	0.01
			17,096,714	**3.41**
		Colombia		
2,531,000	US$	Colombia Government International Bond 3.875% 25/04/2027	2,239,730	0.45
1,710,000	US$	Colombia Government International Bond 4.125% 15/05/2051	1,022,561	0.20
464,000	US$	Colombia Government International Bond 5% 15/06/2045	315,334	0.06
3,219,000	US$	Colombia Government International Bond 5.625% 26/02/2044	2,359,803	0.47
1,995,000	US$	Colombia Government International Bond 7.375% 18/09/2037	1,876,486	0.38
			7,813,914	**1.56**
		Costa Rica		
1,705,000	US$	Costa Rica Government International Bond 5.625% 30/04/2043	1,393,723	0.28
1,694,000	US$	Costa Rica Government International Bond 6.125% 19/02/2031	1,641,819	0.33
349,000	US$	Costa Rica Government International Bond 7% 04/04/2044	328,121	0.06
			3,363,663	**0.67**
		Croatia		
4,198,000	US$	Croatia Government International Bond 6% 26/01/2024	4,220,003	0.84
			4,220,003	**0.84**
		Dominican Republic		
5,735,000	US$	Dominican Republic International Bond 4.875% 23/09/2032	4,760,480	0.95
2,263,000	US$	Dominican Republic International Bond 5.3% 21/01/2041	1,746,372	0.35
1,301,000	US$	Dominican Republic International Bond 5.5% 27/01/2025	1,289,514	0.26
927,000	US$	Dominican Republic International Bond 5.5% 22/02/2029	850,056	0.17
12,469,000	US$	Dominican Republic International Bond 5.875% 30/01/2060	9,130,600	1.82
1,370,000	US$	Dominican Republic International Bond 6% 19/07/2028	1,318,635	0.26
924,000	US$	Dominican Republic International Bond 6.4% 05/06/2049	745,731	0.15
810,000	US$	Dominican Republic International Bond 6.5% 15/02/2048	666,257	0.13
647,000	US$	Dominican Republic International Bond 6.85% 27/01/2045	560,812	0.11
2,740,000	US$	Dominican Republic International Bond 6.875% 29/01/2026	2,764,881	0.55
			23,833,338	**4.75**
		Ecuador		
6,726,043	US$	Ecuador Government International Bond 1.5% Step Cpn 31/07/2040	2,744,773	0.55
20,852,183	US$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2035	9,586,542	1.91
			12,331,315	**2.46**
		Egypt		
2,190,000	US$	Egypt Government International Bond 5.875% 16/02/2031	1,520,079	0.31
773,000	US$	Egypt Government International Bond 6.588% 21/02/2028	628,777	0.13
1,892,000	US$	Egypt Government International Bond 7.6003% 01/03/2029	1,536,966	0.31
1,716,000	US$	Egypt Government International Bond 7.625% 29/05/2032	1,267,266	0.25
3,284,000	US$	Egypt Government International Bond 7.903% 21/02/2048	2,069,314	0.41
408,000	US$	Egypt Government International Bond 8.15% 20/11/2059	266,186	0.05
5,435,000	US$	Egypt Government International Bond 8.5% 31/01/2047	3,612,514	0.72
3,560,000	US$	Egypt Government International Bond 8.7002% 01/03/2049	2,368,874	0.47
2,566,000	US$	Egypt Government International Bond 8.75% 30/09/2051	1,719,220	0.34
2,914,000	US$	Egypt Government International Bond 8.875% 29/05/2050	1,964,741	0.39
			16,953,937	**3.38**
		Gabon		
2,827,000	US$	Gabon Government International Bond 6.625% 06/02/2031	2,308,245	0.46
			2,308,245	**0.46**

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

Ashmore SICAV Emerging Markets Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Ghana		
600,000	US$	Ghana Government International Bond 7.625% 16/05/2029	220,800	0.05
765,000	US$	Ghana Government International Bond 7.875% 11/02/2035	271,192	0.06
1,042,000	US$	Ghana Government International Bond 8.125% 26/03/2032	369,910	0.07
2,748,000	US$	Ghana Government International Bond 8.625% 07/04/2034	978,838	0.20
478,000	US$	Ghana Government International Bond 8.75% 11/03/2061	165,866	0.03
3,477,000	US$	Ghana Government International Bond 8.875% 07/05/2042	1,222,165	0.24
3,879,000	US$	Ghana Government International Bond 8.95% 26/03/2051	1,347,177	0.27
2,100,000	US$	Tullow Oil plc 7% 01/03/2025	1,267,386	0.25
1,900,000	US$	Tullow Oil plc 10.25% 15/05/2026	1,523,800	0.30
			7,367,134	**1.47**
		Guatemala		
864,000	US$	Guatemala Government Bond 4.65% 07/10/2041	693,742	0.14
693,000	US$	Guatemala Government Bond 5.375% 24/04/2032	676,437	0.13
1,604,000	US$	Guatemala Government Bond 6.125% 01/06/2050	1,507,379	0.30
			2,877,558	**0.57**
		Hungary		
1,391,000	US$	Hungary Government International Bond 2.125% 22/09/2031	1,030,258	0.21
1,336,000	US$	Hungary Government International Bond 3.125% 21/09/2051	802,167	0.16
2,478,000	US$	Hungary Government International Bond 5.375% 25/03/2024	2,475,274	0.49
			4,307,699	**0.86**
		India		
1,318,000	US$	Export-Import Bank of India 2.25% 13/01/2031	1,035,497	0.21
988,000	US$	Export-Import Bank of India 3.375% 05/08/2026	924,027	0.18
1,681,000	US$	Export-Import Bank of India 4% 14/01/2023	1,680,378	0.33
1,695,000	US$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	1,539,908	0.31
3,300,000	US$	Vedanta Resources Finance II plc 8.95% 11/03/2025	2,239,875	0.45
1,690,000	US$	Vedanta Resources Finance II plc 13.875% 21/01/2024	1,471,808	0.29
1,020,000	US$	Vedanta Resources Ltd 6.125% 09/08/2024	643,111	0.13
			9,534,604	**1.90**
		Indonesia		
925,000	US$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	910,024	0.18
2,107,000	US$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	2,006,917	0.40
289,000	US$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	242,256	0.05
912,000	US$	Indonesia Government International Bond 4.15% 20/09/2027	897,051	0.18
1,883,000	US$	Indonesia Government International Bond 4.2% 15/10/2050	1,562,751	0.31
1,624,000	US$	Indonesia Government International Bond 4.75% 18/07/2047	1,485,072	0.30
3,743,000	US$	Indonesia Government International Bond 5.125% 15/01/2045	3,639,888	0.72
1,596,000	US$	Indonesia Government International Bond 5.25% 17/01/2042	1,570,919	0.31
1,094,000	US$	Indonesia Government International Bond 5.25% 08/01/2047	1,066,102	0.21
1,810,000	US$	Indonesia Government International Bond 5.95% 08/01/2046	1,906,328	0.38
1,443,000	US$	Indonesia Government International Bond 6.625% 17/02/2037	1,641,405	0.33
1,956,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	2,360,573	0.47
1,290,000	US$	Indonesia Government International Bond 8.5% 12/10/2035	1,638,504	0.33
1,050,000	US$	Pertamina Persero PT 4.175% 21/01/2050	800,715	0.16
678,000	US$	Pertamina Persero PT 6% 03/05/2042	646,190	0.13
1,398,000	US$	Pertamina Persero PT 6.45% 30/05/2044	1,393,158	0.28
672,000	US$	Pertamina Persero PT 6.5% 07/11/2048	670,379	0.13
555,000	US$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	430,125	0.09
531,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	530,409	0.10
2,224,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,225,499	0.44

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Indonesia *continued*		
909,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	894,399	0.18
1,251,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	1,065,853	0.21
880,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	742,500	0.15
2,732,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	2,595,263	0.52
			32,922,280	**6.56**
		Ivory Coast		
2,054,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	1,725,602	0.34
2,164,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	1,930,582	0.38
1,800,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	1,348,769	0.27
1,857,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	1,484,613	0.30
			6,489,566	**1.29**
		Jamaica		
227,395	US$	Digicel Group Holdings Ltd 7% PIK Perpetual	20,465	–
659,000	US$	Digicel Group Holdings Ltd 8% PIK 01/04/2025	174,635	0.04
424,091	US$	Digicel International Finance Ltd 8% 31/12/2026	186,600	0.04
1,744,000	US$	Jamaica Government International Bond 7.875% 28/07/2045	1,959,239	0.39
			2,340,939	**0.47**
		Kazakhstan		
2,358,000	US$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,444,209	0.49
565,000	US$	KazMunayGas National Co JSC 3.5% 14/04/2033	418,665	0.08
2,656,000	US$	KazMunayGas National Co JSC 5.375% 24/04/2030	2,372,793	0.47
1,505,000	US$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,237,221	0.25
			6,472,888	**1.29**
		Lebanon		
2,522,000	US$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	144,460	0.03
1,800,000	US$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	102,420	0.02
8,037,000	US$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	460,359	0.09
4,942,000	US$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	282,682	0.05
2,582,000	US$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	150,118	0.03
1,481,000	US$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	85,159	0.02
4,068,000	US$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	233,991	0.05
3,256,000	US$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	187,285	0.04
9,000	US$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	518	–
1,877,000	US$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	108,003	0.02
4,398,000	US$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	251,917	0.05
			2,006,912	**0.40**
		Malaysia		
2,274,000	US$	Petronas Capital Ltd 2.48% 28/01/2032	1,877,960	0.37
2,954,000	US$	Petronas Capital Ltd 3.404% 28/04/2061	2,033,056	0.41
3,422,000	US$	Petronas Capital Ltd 4.55% 21/04/2050	3,045,558	0.61
1,667,000	US$	Petronas Capital Ltd 4.8% 21/04/2060	1,522,459	0.30
			8,479,033	**1.69**
		Mexico		
670,000	US$	Banco Mercantil del Norte SA 5.875% FRN Perpetual	596,405	0.12
800,000	US$	Banco Mercantil del Norte SA 7.5% FRN Perpetual	732,281	0.15
200,000	US$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	198,239	0.04
1,010,000	US$	Comision Federal de Electricidad 3.875% 26/07/2033	763,930	0.15

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

Ashmore SICAV Emerging Markets Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Mexico *continued*		
1,530,000	US$	Mexico Government International Bond 2.659% 24/05/2031	1,231,021	0.25
5,985,000	US$	Mexico Government International Bond 3.75% 19/04/2071	3,716,554	0.74
7,737,000	US$	Mexico Government International Bond 3.771% 24/05/2061	4,878,445	0.97
1,182,000	US$	Mexico Government International Bond 4.28% 14/08/2041	909,240	0.18
946,000	US$	Mexico Government International Bond 4.75% 08/03/2044	762,499	0.15
1,606,000	US$	Mexico Government International Bond 4.875% 19/05/2033	1,474,586	0.29
1,548,000	US$	Mexico Government International Bond 5.55% 21/01/2045	1,387,931	0.28
2,028,000	US$	Mexico Government International Bond 5.75% 12/10/2110	1,703,805	0.34
1,094,000	US$	Mexico Government International Bond 6.05% 11/01/2040	1,060,930	0.21
2,907,000	US$	Petroleos Mexicanos 6.35% 12/02/2048	1,776,904	0.36
7,797,000	US$	Petroleos Mexicanos 6.75% 21/09/2047	4,972,352	0.99
12,685,000	US$	Petroleos Mexicanos 6.95% 28/01/2060	8,015,649	1.60
10,177,000	US$	Petroleos Mexicanos 7.69% 23/01/2050	7,042,635	1.40
			41,223,406	**8.22**
		Mongolia		
990,000	US$	Development Bank of Mongolia LLC 7.25% 23/10/2023	876,645	0.17
603,000	US$	Mongolia Government International Bond 5.625% 01/05/2023	579,121	0.12
			1,455,766	**0.29**
		Morocco		
1,429,000	US$	Morocco Government International Bond 2.375% 15/12/2027	1,241,864	0.25
1,528,000	US$	Morocco Government International Bond 3% 15/12/2032	1,214,143	0.24
760,000	US$	Morocco Government International Bond 4% 15/12/2050	519,370	0.10
1,042,000	US$	Morocco Government International Bond 5.5% 11/12/2042	893,123	0.18
			3,868,500	**0.77**
		Nigeria		
1,317,000	US$	Nigeria Government International Bond 6.5% 28/11/2027	1,060,185	0.21
2,290,000	US$	Nigeria Government International Bond 7.375% 28/09/2033	1,626,908	0.32
1,762,000	US$	Nigeria Government International Bond 7.625% 28/11/2047	1,130,534	0.23
2,204,000	US$	Nigeria Government International Bond 7.696% 23/02/2038	1,492,990	0.30
1,847,000	US$	Nigeria Government International Bond 8.375% 24/03/2029	1,528,392	0.31
1,153,000	US$	Nigeria Government International Bond 9.248% 21/01/2049	859,792	0.17
			7,698,801	**1.54**
		Oman		
3,223,000	US$	Oman Government International Bond 4.75% 15/06/2026	3,110,814	0.62
3,110,000	US$	Oman Government International Bond 6% 01/08/2029	3,116,966	0.62
700,000	US$	Oman Government International Bond 6.25% 25/01/2031	703,856	0.14
3,723,000	US$	Oman Government International Bond 6.5% 08/03/2047	3,385,518	0.68
3,377,000	US$	Oman Government International Bond 6.75% 28/10/2027	3,494,992	0.70
3,229,000	US$	Oman Government International Bond 6.75% 17/01/2048	3,020,904	0.60
1,715,000	US$	Oman Government International Bond 7% 25/01/2051	1,654,975	0.33
			18,488,025	**3.69**
		Pakistan		
2,690,000	US$	Pakistan Government International Bond 6.875% 05/12/2027	1,039,201	0.21
5,379,000	US$	Pakistan Government International Bond 7.375% 08/04/2031	1,882,650	0.37
4,997,000	US$	Pakistan Government International Bond 8.25% 15/04/2024	2,648,410	0.53
1,636,000	US$	Pakistan Government International Bond 8.25% 30/09/2025	783,759	0.16
4,817,000	US$	Pakistan Government International Bond 8.875% 08/04/2051	1,649,822	0.33
1,489,000	US$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	424,365	0.08
			8,428,207	**1.68**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Panama		
526,000	US$	Panama Government International Bond 3.875% 17/03/2028	494,345	0.10
2,406,000	US$	Panama Government International Bond 4.3% 29/04/2053	1,750,055	0.35
990,000	US$	Panama Government International Bond 4.5% 15/05/2047	760,254	0.15
2,519,000	US$	Panama Government International Bond 6.7% 26/01/2036	2,622,219	0.52
614,000	US$	Panama Government International Bond 7.125% 29/01/2026	646,914	0.13
1,185,000	US$	Panama Government International Bond 8.875% 30/09/2027	1,360,741	0.27
1,679,000	US$	Panama Government International Bond 9.375% 01/04/2029	1,989,048	0.40
			9,623,576	**1.92**
		Paraguay		
965,000	US$	Paraguay Government International Bond 4.7% 27/03/2027	947,649	0.19
1,427,000	US$	Paraguay Government International Bond 5.4% 30/03/2050	1,229,639	0.25
			2,177,288	**0.44**
		Peru		
2,877,000	US$	Peruvian Government International Bond 2.78% 01/12/2060	1,667,878	0.33
1,292,000	US$	Peruvian Government International Bond 3.23% 28/07/2121	749,142	0.15
670,000	US$	Peruvian Government International Bond 3.3% 11/03/2041	486,872	0.10
2,512,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	2,480,707	0.50
2,657,000	US$	Peruvian Government International Bond 7.35% 21/07/2025	2,776,999	0.55
4,309,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	5,234,459	1.04
5,527,000	US$	Petroleos del Peru SA 5.625% 19/06/2047	3,611,618	0.72
			17,007,675	**3.39**
		Philippines		
1,516,000	US$	Philippine Government International Bond 2.95% 05/05/2045	1,089,225	0.22
4,027,000	US$	Philippine Government International Bond 3.95% 20/01/2040	3,405,038	0.68
370,000	US$	Philippine Government International Bond 4.2% 29/03/2047	315,816	0.06
2,089,000	US$	Philippine Government International Bond 6.375% 23/10/2034	2,311,533	0.46
2,169,000	US$	Philippine Government International Bond 7.75% 14/01/2031	2,572,789	0.51
2,706,000	US$	Philippine Government International Bond 9.5% 02/02/2030	3,433,373	0.68
1,364,000	US$	Philippine Government International Bond 10.625% 16/03/2025	1,538,082	0.31
			14,665,856	**2.92**
		Poland		
1,734,000	US$	Republic of Poland Government International Bond 5.5% 16/11/2027	1,778,952	0.36
			1,778,952	**0.36**
		Qatar		
3,927,000	US$	Qatar Government International Bond 3.25% 02/06/2026	3,778,692	0.75
1,035,000	US$	Qatar Government International Bond 4.4% 16/04/2050	946,770	0.19
5,341,000	US$	Qatar Government International Bond 4.817% 14/03/2049	5,194,123	1.04
5,930,000	US$	QatarEnergy Trading LLC 3.125% 12/07/2041	4,556,683	0.91
			14,476,268	**2.89**
		Romania		
986,000	US$	Romanian Government International Bond 3% 27/02/2027	872,344	0.17
730,000	US$	Romanian Government International Bond 3% 14/02/2031	573,590	0.12
1,652,000	US$	Romanian Government International Bond 3.625% 27/03/2032	1,312,639	0.26
5,090,000	US$	Romanian Government International Bond 4% 14/02/2051	3,368,460	0.67
600,000	US$	Romanian Government International Bond 6.125% 22/01/2044	550,480	0.11
			6,677,513	**1.33**
		Saudi Arabia		
1,400,000	US$	Gaci First Investment Co 5% 13/10/2027	1,399,804	0.28
2,795,000	US$	Gaci First Investment Co 5.25% 13/10/2032	2,871,164	0.57
2,449,000	US$	Saudi Government International Bond 3.45% 02/02/2061	1,751,035	0.35

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

Ashmore SICAV Emerging Markets Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Saudi Arabia *continued*		
3,110,000	US$	Saudi Government International Bond 3.75% 21/01/2055	2,447,010	0.49
2,181,000	US$	Saudi Government International Bond 4.5% 22/04/2060	1,933,413	0.39
1,725,000	US$	Saudi Government International Bond 4.625% 04/10/2047	1,541,363	0.31
3,647,000	US$	Saudi Government International Bond 5% 17/04/2049	3,429,551	0.68
3,464,000	US$	Saudi Government International Bond 5.25% 16/01/2050	3,394,720	0.68
1,636,000	US$	Saudi Government International Bond 5.5% 25/10/2032	1,728,431	0.34
			20,496,491	**4.09**
		South Africa		
6,379,000	US$	Republic of South Africa Government International Bond 4.3% 12/10/2028	5,677,310	1.13
783,000	US$	Republic of South Africa Government International Bond 5% 12/10/2046	546,143	0.11
2,853,000	US$	Republic of South Africa Government International Bond 5.65% 27/09/2047	2,088,681	0.42
3,204,000	US$	Republic of South Africa Government International Bond 5.75% 30/09/2049	2,344,367	0.47
879,000	US$	Republic of South Africa Government International Bond 5.875% 22/06/2030	815,675	0.16
3,375,000	US$	Republic of South Africa Government International Bond 5.875% 20/04/2032	3,037,500	0.60
			14,509,676	**2.89**
		Sri Lanka		
840,000	US$	Sri Lanka Government International Bond 6.75% 18/04/2028	260,612	0.05
2,307,000	US$	Sri Lanka Government International Bond 7.55% 28/03/2030	713,047	0.14
3,314,000	US$	Sri Lanka Government International Bond 7.85% 14/03/2029	1,028,175	0.21
			2,001,834	**0.40**
		Turkey		
1,501,000	US$	Turkey Government International Bond 3.25% 23/03/2023	1,498,214	0.30
3,675,000	US$	Turkey Government International Bond 4.875% 16/04/2043	2,383,444	0.47
8,107,000	US$	Turkey Government International Bond 5.75% 11/05/2047	5,512,760	1.10
909,000	US$	Turkey Government International Bond 6% 14/01/2041	655,807	0.13
			10,050,225	**2.00**
		Ukraine		
2,758,000	US$	Ukraine Government International Bond 6.876% 21/05/2031	503,428	0.10
2,294,000	US$	Ukraine Government International Bond 7.253% 15/03/2035	412,888	0.08
1,256,000	US$	Ukraine Government International Bond 7.375% 25/09/2034	227,713	0.05
2,133,000	US$	Ukraine Government International Bond 9.75% 01/11/2030	427,581	0.08
			1,571,610	**0.31**
		United Arab Emirates		
3,036,000	US$	Abu Dhabi Government International Bond 3.125% 30/09/2049	2,239,748	0.45
3,470,000	US$	Abu Dhabi Government International Bond 3.875% 16/04/2050	2,936,626	0.58
1,303,000	US$	DP World Crescent Ltd 3.7495% 30/01/2030	1,198,753	0.24
1,289,000	US$	DP World Crescent Ltd 3.875% 18/07/2029	1,203,426	0.24
			7,578,553	**1.51**
		Uruguay		
1,702,175	US$	Uruguay Government International Bond 4.125% 20/11/2045	1,564,135	0.31
3,577,172	US$	Uruguay Government International Bond 4.975% 20/04/2055	3,416,368	0.68
1,704,764	US$	Uruguay Government International Bond 5.1% 18/06/2050	1,669,657	0.33
1,914,000	US$	Uruguay Government International Bond 5.75% 28/10/2034	2,065,309	0.41
1,931,947	US$	Uruguay Government International Bond 7.625% 21/03/2036	2,436,619	0.49
2,737,104	US$	Uruguay Government International Bond 7.875% 15/01/2033	3,408,136	0.68
			14,560,224	**2.90**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Debt Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Venezuela		
2,159,000	US$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	97,155	0.02
28,421,500	US$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	5,329,031	1.06
4,670,217	US$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	210,160	0.04
6,236,982	US$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	296,257	0.06
2,518,000	US$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	113,331	0.02
277,000	US$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	20,083	–
9,558,500	US$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	692,991	0.14
9,760,200	US$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	780,816	0.16
8,832,200	US$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	706,576	0.14
11,777,000	US$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	1,030,487	0.20
7,670,100	US$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	632,783	0.13
21,783,300	US$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	1,851,580	0.37
29,099,300	US$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	2,546,189	0.51
5,674,200	US$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	439,751	0.09
			14,747,190	**2.94**
		Vietnam		
2,410,000	US$	Vietnam Government International Bond 4.8% 19/11/2024	2,371,440	0.47
			2,371,440	**0.47**
		Zambia		
3,599,000	US$	Zambia Government International Bond 8.97% 30/07/2027	1,589,102	0.32
			1,589,102	**0.32**
		Total bonds	**500,897,809**	**99.87**
		Equities		
		Colombia		
225,234	CAD	Frontera Energy Corp	2,039,650	0.40
			2,039,650	**0.40**
		Total equities	**2,039,650**	**0.40**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**502,937,459**	**100.27**
		Other transferable securities and money market instruments		
		Bonds		
		Czech Republic		
5,187,568	EUR	New World Resources NV 8% PIK 07/04/2030 (Defaulted)	–	–
			–	**–**
		Total bonds	**–**	**–**

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

Ashmore SICAV Emerging Markets Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Other transferable securities and money market instruments *continued*		
		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	**–**	**–**
		Undertakings for collective investment		
		Global		
10,010,964	US$	Ashmore SICAV Global Liquidity US$ Money Market Fund	10,010,964	2.00
			10,010,964	**2.00**
		Total undertakings for collective investment	**10,010,964**	**2.00**
		Total investment portfolio	**512,948,423**	**102.27**
		Cash at bank	3,215,793	0.64
		Other assets and liabilities	(14,608,915)	(2.91)
		Total net assets	**501,555,301**	**100.00**

* As at 31 December 2022, this security was suspended from trading.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund

As at 31 December 2022

Holdings	Currency	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		
2,160,000	US$	Angolan Government International Bond 8% 26/11/2029	1,891,210	0.43
1,516,000	US$	Angolan Government International Bond 8.25% 09/05/2028	1,377,741	0.32
1,488,000	US$	Angolan Government International Bond 8.75% 14/04/2032	1,286,078	0.29
2,248,000	US$	Angolan Government International Bond 9.125% 26/11/2049	1,750,742	0.40
5,175,000	US$	Angolan Government International Bond 9.375% 08/05/2048	4,088,250	0.93
			10,394,021	**2.37**
		Argentina		
33,972,279	US$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	9,133,779	2.08
2,998,706	US$	Argentine Republic Government International Bond 1% 09/07/2029	796,483	0.18
21,370,256	US$	Argentine Republic Government International Bond 1.5% Step Cpn 09/07/2035	5,417,221	1.23
7,715,396	US$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	2,175,554	0.50
4,234,690	US$	Argentine Republic Government International Bond 3.875% Step Cpn 09/01/2038	1,339,484	0.30
			18,862,521	**4.29**
		Azerbaijan		
2,859,000	US$	Southern Gas Corridor CJSC 6.875% 24/03/2026	2,927,101	0.67
2,018,000	US$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	2,079,517	0.47
			5,006,618	**1.14**
		Bahrain		
2,616,000	US$	Bahrain Government International Bond 7.5% 20/09/2047	2,343,434	0.53
1,327,000	US$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	1,348,126	0.31
1,250,000	US$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	1,310,247	0.30
			5,001,807	**1.14**
		Brazil		
2,739,000	US$	Brazilian Government International Bond 2.875% 06/06/2025	2,585,378	0.59
3,884,000	US$	Brazilian Government International Bond 4.25% 07/01/2025	3,810,033	0.87
1,312,000	US$	Brazilian Government International Bond 4.625% 13/01/2028	1,256,341	0.29
2,373,000	US$	Brazilian Government International Bond 5% 27/01/2045	1,757,961	0.40
1,250,000	US$	Brazilian Government International Bond 5.625% 21/02/2047	989,297	0.22
1,545,000	US$	Brazilian Government International Bond 6% 07/04/2026	1,595,495	0.36
1,013,000	US$	Brazilian Government International Bond 8.25% 20/01/2034	1,136,618	0.26
			13,131,123	**2.99**
		Chile		
942,000	US$	Chile Government International Bond 2.55% 27/07/2033	736,524	0.17
491,000	US$	Chile Government International Bond 2.75% 31/01/2027	451,339	0.10
3,144,000	US$	Chile Government International Bond 3.1% 07/05/2041	2,254,173	0.51
2,198,000	US$	Chile Government International Bond 3.1% 22/01/2061	1,364,928	0.31
715,000	US$	Chile Government International Bond 3.24% 06/02/2028	663,363	0.15
4,249,000	US$	Chile Government International Bond 3.5% 25/01/2050	3,060,748	0.70
842,000	US$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	590,427	0.13
1,536,000	US$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,299,144	0.30
694,000	US$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	592,633	0.13
677,000	US$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	619,210	0.14
2,009,000	US$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,966,461	0.45
2,017,000	US$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	1,692,252	0.39
1,040,000	US$	Empresa Nacional del Petroleo 3.75% 05/08/2026	974,519	0.22

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Chile *continued*		
1,956,000	US$	Empresa Nacional del Petroleo 4.5% 14/09/2047	1,492,690	0.34
			17,758,411	**4.04**
		China		
1,238,000	US$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,141,689	0.26
1,903,000	US$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,662,673	0.38
530,000	US$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	367,627	0.08
			3,171,989	**0.72**
		Colombia		
2,238,000	US$	Colombia Government International Bond 3.875% 25/04/2027	1,980,449	0.45
1,495,000	US$	Colombia Government International Bond 4.125% 15/05/2051	893,994	0.20
413,000	US$	Colombia Government International Bond 5% 15/06/2045	280,674	0.07
2,837,000	US$	Colombia Government International Bond 5.625% 26/02/2044	2,079,764	0.47
1,758,000	US$	Colombia Government International Bond 7.375% 18/09/2037	1,653,565	0.38
			6,888,446	**1.57**
		Costa Rica		
1,490,000	US$	Costa Rica Government International Bond 5.625% 30/04/2043	1,217,975	0.28
1,590,000	US$	Costa Rica Government International Bond 6.125% 19/02/2031	1,541,022	0.35
251,000	US$	Costa Rica Government International Bond 7% 04/04/2044	235,984	0.05
			2,994,981	**0.68**
		Croatia		
3,711,000	US$	Croatia Government International Bond 6% 26/01/2024	3,730,446	0.85
			3,730,446	**0.85**
		Dominican Republic		
5,060,000	US$	Dominican Republic International Bond 4.875% 23/09/2032	4,200,179	0.96
1,976,000	US$	Dominican Republic International Bond 5.3% 21/01/2041	1,524,892	0.35
1,153,000	US$	Dominican Republic International Bond 5.5% 27/01/2025	1,142,821	0.26
785,000	US$	Dominican Republic International Bond 5.5% 22/02/2029	719,843	0.16
10,903,000	US$	Dominican Republic International Bond 5.875% 30/01/2060	7,983,875	1.82
1,210,000	US$	Dominican Republic International Bond 6% 19/07/2028	1,164,634	0.26
751,000	US$	Dominican Republic International Bond 6.4% 05/06/2049	606,108	0.14
707,000	US$	Dominican Republic International Bond 6.5% 15/02/2048	581,535	0.13
622,000	US$	Dominican Republic International Bond 6.85% 27/01/2045	539,142	0.12
2,426,000	US$	Dominican Republic International Bond 6.875% 29/01/2026	2,448,030	0.56
			20,911,059	**4.76**
		Ecuador		
5,947,988	US$	Ecuador Government International Bond 1.5% Step Cpn 31/07/2040	2,427,263	0.55
18,396,949	US$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2035	8,457,777	1.93
			10,885,040	**2.48**
		Egypt		
1,942,000	US$	Egypt Government International Bond 5.875% 16/02/2031	1,347,942	0.31
747,000	US$	Egypt Government International Bond 6.588% 21/02/2028	607,628	0.14
1,608,000	US$	Egypt Government International Bond 7.6003% 01/03/2029	1,306,259	0.30
1,444,000	US$	Egypt Government International Bond 7.625% 29/05/2032	1,066,394	0.24
2,912,000	US$	Egypt Government International Bond 7.903% 21/02/2048	1,834,909	0.42
350,000	US$	Egypt Government International Bond 8.15% 20/11/2059	228,346	0.05
4,820,000	US$	Egypt Government International Bond 8.5% 31/01/2047	3,203,738	0.73
3,157,000	US$	Egypt Government International Bond 8.7002% 01/03/2049	2,100,712	0.48
2,272,000	US$	Egypt Government International Bond 8.75% 30/09/2051	1,522,240	0.34
2,428,000	US$	Egypt Government International Bond 8.875% 29/05/2050	1,637,060	0.37
			14,855,228	**3.38**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Gabon		
2,500,000	US$	Gabon Government International Bond 6.625% 06/02/2031	2,041,250	0.46
			2,041,250	**0.46**
		Ghana		
600,000	US$	Ghana Government International Bond 7.625% 16/05/2029	220,800	0.05
714,000	US$	Ghana Government International Bond 7.875% 11/02/2035	253,113	0.06
941,000	US$	Ghana Government International Bond 8.125% 26/03/2032	334,055	0.08
2,504,000	US$	Ghana Government International Bond 8.625% 07/04/2034	891,925	0.20
430,000	US$	Ghana Government International Bond 8.75% 11/03/2061	149,210	0.03
3,184,000	US$	Ghana Government International Bond 8.875% 07/05/2042	1,119,176	0.26
3,563,000	US$	Ghana Government International Bond 8.95% 26/03/2051	1,237,430	0.28
			4,205,709	**0.96**
		Guatemala		
733,000	US$	Guatemala Government Bond 4.65% 07/10/2041	588,557	0.13
612,000	US$	Guatemala Government Bond 5.375% 24/04/2032	597,373	0.14
1,357,000	US$	Guatemala Government Bond 6.125% 01/06/2050	1,275,258	0.29
			2,461,188	**0.56**
		Hungary		
1,236,000	US$	Hungary Government International Bond 2.125% 22/09/2031	915,456	0.21
1,131,000	US$	Hungary Government International Bond 3.125% 21/09/2051	679,079	0.15
2,190,000	US$	Hungary Government International Bond 5.375% 25/03/2024	2,187,591	0.50
			3,782,126	**0.86**
		India		
1,123,000	US$	Export-Import Bank of India 2.25% 13/01/2031	882,294	0.20
820,000	US$	Export-Import Bank of India 3.375% 05/08/2026	766,905	0.17
1,868,000	US$	Export-Import Bank of India 4% 14/01/2023	1,867,309	0.43
			3,516,508	**0.80**
		Indonesia		
821,000	US$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	807,708	0.18
1,884,000	US$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,794,510	0.41
282,000	US$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	236,389	0.05
733,000	US$	Indonesia Government International Bond 4.15% 20/09/2027	720,985	0.16
1,671,000	US$	Indonesia Government International Bond 4.2% 15/10/2050	1,386,806	0.32
1,437,000	US$	Indonesia Government International Bond 4.75% 18/07/2047	1,314,069	0.30
3,321,000	US$	Indonesia Government International Bond 5.125% 15/01/2045	3,229,513	0.73
1,412,000	US$	Indonesia Government International Bond 5.25% 17/01/2042	1,389,810	0.32
906,000	US$	Indonesia Government International Bond 5.25% 08/01/2047	882,896	0.20
1,605,000	US$	Indonesia Government International Bond 5.95% 08/01/2046	1,690,418	0.38
1,278,000	US$	Indonesia Government International Bond 6.625% 17/02/2037	1,453,719	0.33
1,730,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	2,087,828	0.47
1,107,000	US$	Indonesia Government International Bond 8.5% 12/10/2035	1,406,065	0.32
895,000	US$	Pertamina Persero PT 4.175% 21/01/2050	682,514	0.16
589,000	US$	Pertamina Persero PT 6% 03/05/2042	561,366	0.13
1,223,000	US$	Pertamina Persero PT 6.45% 30/05/2044	1,218,764	0.28
684,000	US$	Pertamina Persero PT 6.5% 07/11/2048	682,350	0.16
573,000	US$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	444,075	0.10
474,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	473,472	0.11
1,964,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,965,324	0.45
720,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	708,435	0.16
1,063,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	905,677	0.21

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Indonesia *continued*		
830,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	700,312	0.16
2,462,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	2,338,777	0.53
			29,081,782	**6.62**
		Ivory Coast		
1,814,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	1,523,974	0.35
1,904,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	1,698,626	0.38
1,589,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	1,190,664	0.27
1,638,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	1,309,529	0.30
			5,722,793	**1.30**
		Jamaica		
1,540,000	US$	Jamaica Government International Bond 7.875% 28/07/2045	1,730,062	0.39
			1,730,062	**0.39**
		Kazakhstan		
2,095,000	US$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,171,593	0.50
608,000	US$	KazMunayGas National Co JSC 3.5% 14/04/2033	450,528	0.10
2,359,000	US$	KazMunayGas National Co JSC 5.375% 24/04/2030	2,107,462	0.48
1,241,000	US$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,020,194	0.23
			5,749,777	**1.31**
		Lebanon		
2,895,000	US$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	165,825	0.04
1,033,000	US$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	58,778	0.01
8,231,000	US$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	471,472	0.11
3,863,000	US$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	220,963	0.05
3,179,000	US$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	184,827	0.04
1,134,000	US$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	65,206	0.01
4,194,000	US$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	241,239	0.06
2,383,000	US$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	137,070	0.03
211,000	US$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	12,137	–
1,396,000	US$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	80,326	0.02
4,651,000	US$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	266,409	0.06
			1,904,252	**0.43**
		Malaysia		
2,019,000	US$	Petronas Capital Ltd 2.48% 28/01/2032	1,667,371	0.38
2,625,000	US$	Petronas Capital Ltd 3.404% 28/04/2061	1,806,626	0.41
3,038,000	US$	Petronas Capital Ltd 4.55% 21/04/2050	2,703,800	0.61
1,475,000	US$	Petronas Capital Ltd 4.8% 21/04/2060	1,347,107	0.31
			7,524,904	**1.71**
		Mexico		
844,000	US$	Comision Federal de Electricidad 3.875% 26/07/2033	638,373	0.15
1,356,000	US$	Mexico Government International Bond 2.659% 24/05/2031	1,091,023	0.25
5,318,000	US$	Mexico Government International Bond 3.75% 19/04/2071	3,302,361	0.75
6,879,000	US$	Mexico Government International Bond 3.771% 24/05/2061	4,337,446	0.99
1,043,000	US$	Mexico Government International Bond 4.28% 14/08/2041	802,316	0.18
836,000	US$	Mexico Government International Bond 4.75% 08/03/2044	673,837	0.15
1,420,000	US$	Mexico Government International Bond 4.875% 19/05/2033	1,303,806	0.30
1,372,000	US$	Mexico Government International Bond 5.55% 21/01/2045	1,230,130	0.28
1,800,000	US$	Mexico Government International Bond 5.75% 12/10/2110	1,512,253	0.34
968,000	US$	Mexico Government International Bond 6.05% 11/01/2040	938,739	0.21

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Mexico *continued*		
2,526,000	US$	Petroleos Mexicanos 6.35% 12/02/2048	1,544,017	0.35
6,819,000	US$	Petroleos Mexicanos 6.75% 21/09/2047	4,348,656	0.99
11,047,000	US$	Petroleos Mexicanos 6.95% 28/01/2060	6,980,597	1.59
8,862,000	US$	Petroleos Mexicanos 7.69% 23/01/2050	6,132,635	1.40
			34,836,189	**7.93**
		Mongolia		
831,000	US$	Development Bank of Mongolia LLC 7.25% 23/10/2023	735,851	0.17
561,000	US$	Mongolia Government International Bond 5.625% 01/05/2023	538,784	0.12
			1,274,635	**0.29**
		Morocco		
1,261,000	US$	Morocco Government International Bond 2.375% 15/12/2027	1,095,865	0.25
1,348,000	US$	Morocco Government International Bond 3% 15/12/2032	1,071,115	0.24
640,000	US$	Morocco Government International Bond 4% 15/12/2050	437,364	0.10
904,000	US$	Morocco Government International Bond 5.5% 11/12/2042	774,840	0.18
			3,379,184	**0.77**
		Nigeria		
1,118,000	US$	Nigeria Government International Bond 6.5% 28/11/2027	899,990	0.20
2,011,000	US$	Nigeria Government International Bond 7.375% 28/09/2033	1,428,695	0.33
1,540,000	US$	Nigeria Government International Bond 7.625% 28/11/2047	988,095	0.22
1,931,000	US$	Nigeria Government International Bond 7.696% 23/02/2038	1,308,059	0.30
1,620,000	US$	Nigeria Government International Bond 8.375% 24/03/2029	1,340,550	0.30
930,000	US$	Nigeria Government International Bond 9.248% 21/01/2049	693,501	0.16
			6,658,890	**1.51**
		Oman		
2,849,000	US$	Oman Government International Bond 4.75% 15/06/2026	2,749,832	0.63
2,745,000	US$	Oman Government International Bond 6% 01/08/2029	2,751,149	0.63
700,000	US$	Oman Government International Bond 6.25% 25/01/2031	703,855	0.16
3,139,000	US$	Oman Government International Bond 6.5% 08/03/2047	2,854,456	0.65
2,985,000	US$	Oman Government International Bond 6.75% 28/10/2027	3,089,296	0.70
2,859,000	US$	Oman Government International Bond 6.75% 17/01/2048	2,674,749	0.61
1,520,000	US$	Oman Government International Bond 7% 25/01/2051	1,466,800	0.33
			16,290,137	**3.71**
		Pakistan		
2,411,000	US$	Pakistan Government International Bond 6.875% 05/12/2027	931,418	0.21
4,533,000	US$	Pakistan Government International Bond 7.375% 08/04/2031	1,586,550	0.36
4,487,000	US$	Pakistan Government International Bond 8.25% 15/04/2024	2,378,110	0.54
1,382,000	US$	Pakistan Government International Bond 8.25% 30/09/2025	662,075	0.15
4,363,000	US$	Pakistan Government International Bond 8.875% 08/04/2051	1,494,327	0.34
1,325,000	US$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	377,625	0.09
			7,430,105	**1.69**
		Panama		
464,000	US$	Panama Government International Bond 3.875% 17/03/2028	436,076	0.10
2,126,000	US$	Panama Government International Bond 4.3% 29/04/2053	1,546,391	0.35
841,000	US$	Panama Government International Bond 4.5% 15/05/2047	645,832	0.15
2,233,000	US$	Panama Government International Bond 6.7% 26/01/2036	2,324,500	0.53
496,000	US$	Panama Government International Bond 7.125% 29/01/2026	522,589	0.12
1,049,000	US$	Panama Government International Bond 8.875% 30/09/2027	1,204,572	0.27
1,482,000	US$	Panama Government International Bond 9.375% 01/04/2029	1,755,669	0.40
			8,435,629	**1.92**

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Paraguay		
852,000	US$	Paraguay Government International Bond 4.7% 27/03/2027	836,681	0.19
1,265,000	US$	Paraguay Government International Bond 5.4% 30/03/2050	1,090,044	0.25
			1,926,725	**0.44**
		Peru		
2,551,000	US$	Peruvian Government International Bond 2.78% 01/12/2060	1,478,887	0.34
1,147,000	US$	Peruvian Government International Bond 3.23% 28/07/2121	665,066	0.15
591,000	US$	Peruvian Government International Bond 3.3% 11/03/2041	429,464	0.10
2,230,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	2,202,220	0.50
2,352,000	US$	Peruvian Government International Bond 7.35% 21/07/2025	2,458,224	0.56
3,820,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	4,640,435	1.05
4,900,000	US$	Petroleos del Peru SA 5.625% 19/06/2047	3,201,905	0.73
			15,076,201	**3.43**
		Philippines		
1,314,000	US$	Philippine Government International Bond 2.95% 05/05/2045	944,090	0.21
3,595,000	US$	Philippine Government International Bond 3.95% 20/01/2040	3,039,759	0.69
382,000	US$	Philippine Government International Bond 4.2% 29/03/2047	326,059	0.07
1,849,000	US$	Philippine Government International Bond 6.375% 23/10/2034	2,045,967	0.47
1,931,000	US$	Philippine Government International Bond 7.75% 14/01/2031	2,290,482	0.52
2,407,000	US$	Philippine Government International Bond 9.5% 02/02/2030	3,054,002	0.70
1,205,000	US$	Philippine Government International Bond 10.625% 16/03/2025	1,358,790	0.31
			13,059,149	**2.97**
		Poland		
1,539,000	US$	Republic of Poland Government International Bond 5.5% 16/11/2027	1,578,897	0.36
			1,578,897	**0.36**
		Qatar		
3,474,000	US$	Qatar Government International Bond 3.25% 02/06/2026	3,342,800	0.76
902,000	US$	Qatar Government International Bond 4.4% 16/04/2050	825,108	0.19
4,748,000	US$	Qatar Government International Bond 4.817% 14/03/2049	4,617,430	1.05
5,261,000	US$	QatarEnergy Trading LLC 3.125% 12/07/2041	4,042,616	0.92
			12,827,954	**2.92**
		Romania		
870,000	US$	Romanian Government International Bond 3% 27/02/2027	769,715	0.18
644,000	US$	Romanian Government International Bond 3% 14/02/2031	506,017	0.12
1,464,000	US$	Romanian Government International Bond 3.625% 27/03/2032	1,163,259	0.26
4,508,000	US$	Romanian Government International Bond 4% 14/02/2051	2,983,304	0.68
536,000	US$	Romanian Government International Bond 6.125% 22/01/2044	491,762	0.11
			5,914,057	**1.35**
		Saudi Arabia		
1,235,000	US$	Gaci First Investment Co 5% 13/10/2027	1,234,827	0.28
2,470,000	US$	Gaci First Investment Co 5.25% 13/10/2032	2,537,308	0.58
2,156,000	US$	Saudi Government International Bond 3.45% 02/02/2061	1,541,540	0.35
2,765,000	US$	Saudi Government International Bond 3.75% 21/01/2055	2,175,557	0.50
1,945,000	US$	Saudi Government International Bond 4.5% 22/04/2060	1,724,204	0.39
1,528,000	US$	Saudi Government International Bond 4.625% 04/10/2047	1,365,335	0.31
3,244,000	US$	Saudi Government International Bond 5% 17/04/2049	3,050,580	0.69
3,074,000	US$	Saudi Government International Bond 5.25% 16/01/2050	3,012,520	0.69
1,450,000	US$	Saudi Government International Bond 5.5% 25/10/2032	1,531,922	0.35
			18,173,793	**4.14**
		South Africa		
5,629,000	US$	Republic of South Africa Government International Bond 4.3% 12/10/2028	5,009,810	1.14

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		South Africa *continued*		
689,000	US$	Republic of South Africa Government International Bond 5% 12/10/2046	480,578	0.11
2,508,000	US$	Republic of South Africa Government International Bond 5.65% 27/09/2047	1,836,107	0.42
2,819,000	US$	Republic of South Africa Government International Bond 5.75% 30/09/2049	2,062,662	0.47
753,000	US$	Republic of South Africa Government International Bond 5.875% 22/06/2030	698,752	0.16
2,978,000	US$	Republic of South Africa Government International Bond 5.875% 20/04/2032	2,680,200	0.61
			12,768,109	**2.91**
		Sri Lanka		
800,000	US$	Sri Lanka Government International Bond 6.75% 18/04/2028	248,202	0.06
2,040,000	US$	Sri Lanka Government International Bond 7.55% 28/03/2030	630,523	0.14
2,935,000	US$	Sri Lanka Government International Bond 7.85% 14/03/2029	910,589	0.21
			1,789,314	**0.41**
		Turkey		
1,330,000	US$	Turkey Government International Bond 3.25% 23/03/2023	1,327,532	0.30
3,252,000	US$	Turkey Government International Bond 4.875% 16/04/2043	2,109,104	0.48
7,171,000	US$	Turkey Government International Bond 5.75% 11/05/2047	4,876,280	1.11
792,000	US$	Turkey Government International Bond 6% 14/01/2041	571,396	0.13
			8,884,312	**2.02**
		Ukraine		
2,454,000	US$	Ukraine Government International Bond 6.876% 21/05/2031	447,937	0.10
2,009,000	US$	Ukraine Government International Bond 7.253% 15/03/2035	361,592	0.08
1,066,000	US$	Ukraine Government International Bond 7.375% 25/09/2034	193,266	0.04
1,870,000	US$	Ukraine Government International Bond 9.75% 01/11/2030	374,860	0.09
			1,377,655	**0.31**
		United Arab Emirates		
2,700,000	US$	Abu Dhabi Government International Bond 3.125% 30/09/2049	1,991,871	0.46
3,073,000	US$	Abu Dhabi Government International Bond 3.875% 16/04/2050	2,600,649	0.59
1,134,000	US$	DP World Crescent Ltd 3.7495% 30/01/2030	1,043,273	0.24
1,145,000	US$	DP World Crescent Ltd 3.875% 18/07/2029	1,068,986	0.24
			6,704,779	**1.53**
		Uruguay		
1,514,883	US$	Uruguay Government International Bond 4.125% 20/11/2045	1,392,031	0.32
3,187,774	US$	Uruguay Government International Bond 4.975% 20/04/2055	3,044,475	0.69
1,519,623	US$	Uruguay Government International Bond 5.1% 18/06/2050	1,488,328	0.34
1,699,000	US$	Uruguay Government International Bond 5.75% 28/10/2034	1,833,313	0.42
1,717,754	US$	Uruguay Government International Bond 7.625% 21/03/2036	2,166,474	0.49
2,433,997	US$	Uruguay Government International Bond 7.875% 15/01/2033	3,030,719	0.69
			12,955,340	**2.95**
		Venezuela		
1,518,800	US$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	68,346	0.01
22,319,500	US$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	4,184,906	0.95
2,797,195	US$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	125,874	0.03
3,967,702	US$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	188,466	0.04
1,674,000	US$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	75,344	0.02
156,000	US$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	11,310	–
9,523,100	US$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	690,425	0.16
9,866,300	US$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	789,304	0.18

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

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Venezuela *continued*		
8,545,900	US$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	683,672	0.16
11,366,000	US$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	994,525	0.23
7,845,700	US$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	647,270	0.15
23,725,100	US$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	2,016,634	0.46
28,382,200	US$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	2,483,442	0.56
5,541,000	US$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	429,427	0.10
			13,388,945	**3.05**
		Vietnam		
2,127,000	US$	Vietnam Government International Bond 4.8% 19/11/2024	2,092,968	0.48
			2,092,968	**0.48**
		Zambia		
3,192,000	US$	Zambia Government International Bond 8.97% 30/07/2027	1,409,396	0.32
			1,409,396	**0.32**
		Total bonds	**409,544,404**	**93.22**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**409,544,404**	**93.22**
		Undertakings for collective investment		
		Global		
11,502,788	US$	Ashmore SICAV Global Liquidity US$ Money Market Fund	11,502,788	2.62
			11,502,788	**2.62**
		Total undertakings for collective investment	**11,502,788**	**2.62**
		Total investment portfolio	**421,047,192**	**95.84**
		Cash at bank	2,128,380	0.48
		Other assets and liabilities	16,131,033	3.68
		Total net assets	**439,306,605**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

As at 31 December 2022

Holdings	Currency	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		
619,000	US$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	166,424	2.11
49,000	US$	Argentine Republic Government International Bond 1% 09/07/2029	13,015	0.16
431,000	US$	Argentine Republic Government International Bond 1.5% Step Cpn 09/07/2035	109,256	1.38
125,000	US$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	35,247	0.45
59,000	US$	Argentine Republic Government International Bond 3.875% Step Cpn 09/01/2038	18,662	0.24
			342,604	**4.34**
		Brazil		
34,000	US$	Brazilian Government International Bond 7.125% 20/01/2037	35,366	0.45
74,000	US$	Brazilian Government International Bond 8.25% 20/01/2034	83,030	1.05
			118,396	**1.50**
		Chile		
200,000	US$	Chile Government International Bond 2.75% 31/01/2027	183,845	2.33
200,000	US$	Chile Government International Bond 3.24% 06/02/2028	185,556	2.35
290,000	US$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	243,308	3.09
			612,709	**7.77**
		Colombia		
148,000	US$	Colombia Government International Bond 7.375% 18/09/2037	139,208	1.77
			139,208	**1.77**
		Costa Rica		
200,000	US$	Costa Rica Government International Bond 6.125% 19/02/2031	193,839	2.46
			193,839	**2.46**
		Dominican Republic		
285,000	US$	Dominican Republic International Bond 4.875% 23/09/2032	236,572	3.00
150,000	US$	Dominican Republic International Bond 6.875% 29/01/2026	151,362	1.92
			387,934	**4.92**
		Ecuador		
130,465	US$	Ecuador Government International Bond 1.5% Step Cpn 31/07/2040	53,240	0.67
392,545	US$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2035	180,468	2.29
			233,708	**2.96**
		Egypt		
200,000	US$	Egypt Government International Bond 7.625% 29/05/2032	147,700	1.87
200,000	US$	Egypt Government International Bond 8.7002% 01/03/2049	133,083	1.69
			280,783	**3.56**
		Ghana		
200,000	US$	Ghana Government International Bond 8.95% 26/03/2051	69,460	0.88
			69,460	**0.88**
		Guatemala		
300,000	US$	Guatemala Government Bond 5.375% 24/04/2032	292,830	3.71
			292,830	**3.71**
		Hungary		
100,000	US$	Hungary Government International Bond 5.375% 25/03/2024	99,890	1.27
			99,890	**1.27**
		Indonesia		
251,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	302,916	3.84

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

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Indonesia *continued*		
200,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	196,787	2.50
			499,703	**6.34**
		Ivory Coast		
149,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	132,928	1.69
			132,928	**1.69**
		Jamaica		
200,000	US$	Jamaica Government International Bond 7.875% 28/07/2045	224,683	2.85
			224,683	**2.85**
		Mexico		
200,000	US$	Mexico Government International Bond 4.5% 22/04/2029	190,404	2.42
54,000	US$	Mexico Government International Bond 4.75% 08/03/2044	43,525	0.55
200,000	US$	Mexico Government International Bond 4.875% 19/05/2033	183,635	2.33
46,000	US$	Mexico Government International Bond 5.55% 21/01/2045	41,243	0.52
46,000	US$	Mexico Government International Bond 5.75% 12/10/2110	38,647	0.49
330,000	US$	Mexico Government International Bond 6.05% 11/01/2040	320,025	4.06
			817,479	**10.37**
		Morocco		
204,000	US$	Morocco Government International Bond 3% 15/12/2032	162,098	2.06
			162,098	**2.06**
		Oman		
344,000	US$	Oman Government International Bond 6.75% 17/01/2048	321,831	4.08
			321,831	**4.08**
		Pakistan		
330,000	US$	Pakistan Government International Bond 6.875% 05/12/2027	127,486	1.62
200,000	US$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	57,000	0.72
			184,486	**2.34**
		Panama		
160,000	US$	Panama Government International Bond 6.7% 26/01/2036	166,556	2.11
87,000	US$	Panama Government International Bond 9.375% 01/04/2029	103,066	1.31
			269,622	**3.42**
		Paraguay		
200,000	US$	Paraguay Government International Bond 6.1% 11/08/2044	192,158	2.44
			192,158	**2.44**
		Peru		
39,000	US$	Peruvian Government International Bond 2.78% 01/12/2060	22,610	0.29
16,000	US$	Peruvian Government International Bond 3.23% 28/07/2121	9,277	0.12
11,000	US$	Peruvian Government International Bond 3.3% 11/03/2041	7,994	0.10
76,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	75,053	0.95
100,000	US$	Peruvian Government International Bond 7.35% 21/07/2025	104,516	1.33
36,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	43,732	0.55
			263,182	**3.34**
		Philippines		
100,000	US$	Philippine Government International Bond 6.375% 15/01/2032	110,837	1.40
134,000	US$	Philippine Government International Bond 9.5% 02/02/2030	170,019	2.16
37,000	US$	Philippine Government International Bond 10.625% 16/03/2025	41,722	0.53
			322,578	**4.09**
		Poland		
36,000	US$	Republic of Poland Government International Bond 5.5% 16/11/2027	36,933	0.47
			36,933	**0.47**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Qatar		
200,000	US$	Qatar Government International Bond 3.75% 16/04/2030	193,500	2.45
200,000	US$	Qatar Government International Bond 4.4% 16/04/2050	182,951	2.32
			376,451	**4.77**
		Romania		
34,000	US$	Romanian Government International Bond 3% 27/02/2027	30,081	0.38
102,000	US$	Romanian Government International Bond 3% 14/02/2031	80,145	1.02
34,000	US$	Romanian Government International Bond 3.625% 27/03/2032	27,016	0.34
			137,242	**1.74**
		South Africa		
303,000	US$	Republic of South Africa Government International Bond 5.65% 27/09/2047	221,826	2.81
			221,826	**2.81**
		Uruguay		
27,000	US$	Uruguay Government International Bond 4.125% 20/11/2045	24,810	0.31
110,000	US$	Uruguay Government International Bond 4.975% 20/04/2055	105,055	1.33
32,000	US$	Uruguay Government International Bond 5.1% 18/06/2050	31,341	0.40
62,000	US$	Uruguay Government International Bond 5.75% 28/10/2034	66,901	0.85
34,000	US$	Uruguay Government International Bond 7.625% 21/03/2036	42,882	0.54
86,000	US$	Uruguay Government International Bond 7.875% 15/01/2033	107,084	1.36
			378,073	**4.79**
		Total bonds	**7,312,634**	**92.74**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**7,312,634**	**92.74**
		Total investment portfolio	**7,312,634**	**92.74**
		Cash at bank	448,608	5.69
		Other assets and liabilities	123,967	1.57
		Total net assets	**7,885,209**	**100.00**

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

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Chile		
2,017,000	US$	Chile Government International Bond 2.55% 27/07/2033	1,577,037	0.36
1,192,000	US$	Chile Government International Bond 2.75% 31/01/2027	1,095,715	0.25
3,203,000	US$	Chile Government International Bond 3.1% 07/05/2041	2,296,475	0.52
6,099,000	US$	Chile Government International Bond 3.1% 22/01/2061	3,787,396	0.86
1,425,000	US$	Chile Government International Bond 3.24% 06/02/2028	1,322,086	0.30
1,967,000	US$	Chile Government International Bond 3.5% 25/01/2050	1,416,920	0.32
1,208,000	US$	Chile Government International Bond 3.86% 21/06/2047	941,507	0.21
1,988,000	US$	Corp Nacional del Cobre de Chile 3% 30/09/2029	1,743,931	0.40
826,000	US$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	579,207	0.13
847,000	US$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	716,390	0.16
1,345,000	US$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	1,148,546	0.26
1,185,000	US$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	1,083,847	0.25
1,914,000	US$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,873,473	0.43
1,861,000	US$	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	1,162,311	0.27
1,825,000	US$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	1,276,951	0.29
1,415,000	US$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	1,187,177	0.27
7,496,000	US$	Empresa Nacional del Petroleo 3.75% 05/08/2026	7,024,031	1.60
1,475,000	US$	Empresa Nacional del Petroleo 4.5% 14/09/2047	1,125,623	0.26
2,802,000	US$	Empresa Nacional del Petroleo 5.25% 06/11/2029	2,711,518	0.62
			34,070,141	**7.76**
		China		
660,000	US$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	608,655	0.14
1,745,000	US$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	1,524,627	0.35
600,000	US$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	416,181	0.09
			2,549,463	**0.58**
		Croatia		
3,221,000	US$	Croatia Government International Bond 6% 26/01/2024	3,237,878	0.74
			3,237,878	**0.74**
		Hungary		
2,293,000	EUR	Hungary Government International Bond 1.5% 17/11/2050	1,209,332	0.28
1,742,000	US$	Hungary Government International Bond 2.125% 22/09/2031	1,290,230	0.29
1,873,000	US$	Hungary Government International Bond 3.125% 21/09/2051	1,124,594	0.26
12,390,000	US$	Hungary Government International Bond 5.375% 25/03/2024	12,376,371	2.82
			16,000,527	**3.65**
		India		
2,576,000	US$	Export-Import Bank of India 2.25% 13/01/2031	2,023,855	0.46
2,116,000	US$	Export-Import Bank of India 3.375% 05/08/2026	1,978,989	0.45
3,799,000	US$	Export-Import Bank of India 3.875% 01/02/2028	3,520,153	0.80
6,701,000	US$	Export-Import Bank of India 4% 14/01/2023	6,698,521	1.53
			14,221,518	**3.24**
		Indonesia		
4,143,000	US$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	4,075,924	0.93
5,424,000	US$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	5,166,360	1.18
1,200,000	US$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	1,005,909	0.23
2,396,000	US$	Indonesia Government International Bond 4.2% 15/10/2050	1,988,503	0.45
3,066,000	US$	Indonesia Government International Bond 4.75% 18/07/2047	2,803,713	0.64
625,000	US$	Indonesia Government International Bond 5.125% 15/01/2045	607,782	0.14
1,207,000	US$	Indonesia Government International Bond 5.95% 08/01/2046	1,271,237	0.29
3,235,000	US$	Indonesia Government International Bond 6.625% 17/02/2037	3,679,796	0.84
3,375,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	4,073,075	0.93

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

4: Schedules of Investments

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

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Indonesia *continued*		
1,383,000	US$	Indonesia Government International Bond 8.5% 12/10/2035	1,756,628	0.40
704,000	US$	Pertamina Persero PT 4.175% 21/01/2050	536,860	0.12
4,270,000	US$	Pertamina Persero PT 6% 03/05/2042	4,069,666	0.93
3,227,000	US$	Pertamina Persero PT 6.45% 30/05/2044	3,215,824	0.73
1,448,000	US$	Pertamina Persero PT 6.5% 07/11/2048	1,444,507	0.33
600,000	US$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	465,000	0.11
1,290,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	1,281,062	0.29
7,910,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	7,915,331	1.80
4,278,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	4,209,282	0.96
5,473,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	5,254,080	1.20
1,282,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	1,092,265	0.25
633,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	534,094	0.12
1,774,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	1,685,211	0.38
			58,132,109	**13.25**
		Kazakhstan		
2,178,000	US$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,257,628	0.51
2,646,000	US$	KazMunayGas National Co JSC 3.5% 14/04/2033	1,960,686	0.45
4,909,000	US$	KazMunayGas National Co JSC 5.375% 24/04/2030	4,385,558	1.00
2,676,000	US$	KazMunayGas National Co JSC 5.75% 19/04/2047	2,068,280	0.47
3,397,000	US$	KazMunayGas National Co JSC 6.375% 24/10/2048	2,792,585	0.64
			13,464,737	**3.07**
		Malaysia		
3,560,000	US$	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	3,168,902	0.72
2,885,000	US$	Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	2,447,864	0.56
1,392,000	US$	Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	1,007,977	0.23
1,600,000	US$	Petronas Capital Ltd 2.48% 28/01/2032	1,321,344	0.30
2,034,000	US$	Petronas Capital Ltd 3.404% 28/04/2061	1,399,877	0.32
5,952,000	US$	Petronas Capital Ltd 4.55% 21/04/2050	5,297,242	1.21
643,000	US$	Petronas Capital Ltd 4.8% 21/04/2060	587,247	0.13
			15,230,453	**3.47**
		Mexico		
3,987,000	US$	Comision Federal de Electricidad 3.875% 26/07/2033	3,015,633	0.69
3,809,000	US$	Comision Federal de Electricidad 4.688% 15/05/2029	3,368,790	0.77
1,054,000	US$	Mexico Government International Bond 2.659% 24/05/2031	848,037	0.19
2,687,000	US$	Mexico Government International Bond 3.75% 19/04/2071	1,668,568	0.38
15,717,000	US$	Mexico Government International Bond 3.771% 24/05/2061	9,910,110	2.26
3,096,000	US$	Mexico Government International Bond 4.5% 22/04/2029	2,947,459	0.67
2,256,000	US$	Mexico Government International Bond 4.75% 08/03/2044	1,818,392	0.41
1,139,000	US$	Mexico Government International Bond 4.875% 19/05/2033	1,045,799	0.24
3,752,000	US$	Mexico Government International Bond 5.55% 21/01/2045	3,364,029	0.77
1,250,000	US$	Mexico Government International Bond 5.75% 12/10/2110	1,050,175	0.24
1,456,000	US$	Mexico Government International Bond 6.05% 11/01/2040	1,411,987	0.32
6,061,000	US$	Petroleos Mexicanos 6.95% 28/01/2060	3,829,945	0.87
590,000	US$	Petroleos Mexicanos 7.69% 23/01/2050	408,289	0.09
			34,687,213	**7.90**

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

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Panama		
2,297,000	US$	Banco Nacional de Panama 2.5% 11/08/2030	1,841,046	0.42
620,000	US$	Panama Government International Bond 3.75% 16/03/2025	599,002	0.14
464,000	US$	Panama Government International Bond 3.875% 17/03/2028	436,076	0.10
1,582,000	US$	Panama Government International Bond 4.3% 29/04/2053	1,150,701	0.26
1,290,000	US$	Panama Government International Bond 4.5% 15/05/2047	990,634	0.23
2,690,000	US$	Panama Government International Bond 4.5% 16/04/2050	2,028,633	0.46
1,538,000	US$	Panama Government International Bond 4.5% 01/04/2056	1,119,589	0.25
190,000	US$	Panama Government International Bond 6.7% 26/01/2036	197,785	0.04
5,990,000	US$	Panama Government International Bond 7.125% 29/01/2026	6,311,104	1.44
10,033,000	US$	Panama Government International Bond 8.875% 30/09/2027	11,520,941	2.63
5,019,000	US$	Panama Government International Bond 9.375% 01/04/2029	5,945,820	1.35
			32,141,331	**7.32**
		Peru		
2,198,000	US$	Peruvian Government International Bond 2.78% 01/12/2060	1,274,243	0.29
3,115,000	US$	Peruvian Government International Bond 2.783% 23/01/2031	2,575,971	0.59
1,112,000	US$	Peruvian Government International Bond 3.23% 28/07/2121	644,772	0.15
1,099,000	US$	Peruvian Government International Bond 3.3% 11/03/2041	798,615	0.18
2,994,000	US$	Peruvian Government International Bond 3.55% 10/03/2051	2,126,456	0.48
3,988,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	3,938,320	0.90
4,530,000	US$	Peruvian Government International Bond 7.35% 21/07/2025	4,734,589	1.08
10,130,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	12,305,657	2.80
			28,398,623	**6.47**
		Philippines		
1,904,000	US$	Philippine Government International Bond 2.65% 10/12/2045	1,276,325	0.29
3,293,000	US$	Philippine Government International Bond 2.95% 05/05/2045	2,365,974	0.54
2,226,000	US$	Philippine Government International Bond 3.75% 14/01/2029	2,124,984	0.48
1,732,000	US$	Philippine Government International Bond 4.2% 29/03/2047	1,478,360	0.34
9,779,000	US$	Philippine Government International Bond 6.375% 23/10/2034	10,820,721	2.46
2,615,000	US$	Philippine Government International Bond 7.75% 14/01/2031	3,101,818	0.71
1,665,000	US$	Philippine Government International Bond 10.625% 16/03/2025	1,877,498	0.43
			23,045,680	**5.25**
		Poland		
2,233,000	US$	Republic of Poland Government International Bond 3% 17/03/2023	2,221,795	0.51
4,064,000	US$	Republic of Poland Government International Bond 4% 22/01/2024	4,007,510	0.91
5,121,000	US$	Republic of Poland Government International Bond 5.5% 16/11/2027	5,253,757	1.20
1,040,000	US$	Republic of Poland Government International Bond 5.75% 16/11/2032	1,106,670	0.25
			12,589,732	**2.87**
		Qatar		
11,046,000	US$	Qatar Government International Bond 3.25% 02/06/2026	10,628,833	2.42
940,000	US$	Qatar Government International Bond 4% 14/03/2029	923,776	0.21
2,184,000	US$	Qatar Government International Bond 4.4% 16/04/2050	1,997,823	0.46
1,729,000	US$	Qatar Government International Bond 4.5% 23/04/2028	1,738,406	0.40
9,346,000	US$	Qatar Government International Bond 4.817% 14/03/2049	9,088,985	2.07
10,621,000	US$	QatarEnergy Trading LLC 3.125% 12/07/2041	8,161,304	1.86
			32,539,127	**7.42**
		Romania		
6,650,000	US$	Romanian Government International Bond 3% 27/02/2027	5,883,455	1.34
306,000	US$	Romanian Government International Bond 3% 14/02/2031	240,436	0.06
3,420,000	US$	Romanian Government International Bond 3.625% 27/03/2032	2,717,450	0.62
4,074,000	US$	Romanian Government International Bond 4% 14/02/2051	2,696,092	0.61

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

4: Schedules of Investments

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

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Romania *continued*		
2,422,000	US$	Romanian Government International Bond 5.125% 15/06/2048	1,919,435	0.44
			13,456,868	**3.07**
		Saudi Arabia		
1,300,000	US$	Gaci First Investment Co 5% 13/10/2027	1,299,818	0.30
2,531,000	US$	Gaci First Investment Co 5.25% 13/10/2032	2,599,970	0.59
3,766,000	US$	Saudi Government International Bond 3.45% 02/02/2061	2,692,690	0.61
2,981,000	US$	Saudi Government International Bond 3.75% 21/01/2055	2,345,511	0.54
8,644,000	US$	Saudi Government International Bond 4.375% 16/04/2029	8,531,628	1.94
1,632,000	US$	Saudi Government International Bond 4.5% 22/04/2060	1,446,735	0.33
2,674,000	US$	Saudi Government International Bond 4.625% 04/10/2047	2,389,337	0.54
6,134,000	US$	Saudi Government International Bond 5% 17/04/2049	5,768,266	1.32
6,085,000	US$	Saudi Government International Bond 5.25% 16/01/2050	5,963,300	1.36
			33,037,255	**7.53**
		United Arab Emirates		
2,036,000	US$	Abu Dhabi Government International Bond 3.125% 03/05/2026	1,952,565	0.44
8,585,000	US$	Abu Dhabi Government International Bond 3.125% 30/09/2049	6,333,412	1.44
2,883,000	US$	Abu Dhabi Government International Bond 3.875% 16/04/2050	2,439,854	0.56
1,914,000	US$	DP World Crescent Ltd 3.875% 18/07/2029	1,786,933	0.41
1,985,000	US$	DP World Crescent Ltd 4.848% 26/09/2028	1,958,889	0.45
2,932,000	US$	DP World Ltd 5.625% 25/09/2048	2,744,892	0.62
733,000	US$	MDGH GMTN RSC Ltd 5.5% 28/04/2033	773,755	0.18
			17,990,300	**4.10**
		Uruguay		
713,090	US$	Uruguay Government International Bond 4.125% 20/11/2045	655,261	0.15
4,706,437	US$	Uruguay Government International Bond 4.975% 20/04/2055	4,494,870	1.02
7,607,000	US$	Uruguay Government International Bond 5.1% 18/06/2050	7,450,344	1.70
3,449,000	US$	Uruguay Government International Bond 5.75% 28/10/2034	3,721,657	0.85
2,855,000	US$	Uruguay Government International Bond 7.625% 21/03/2036	3,600,796	0.82
2,381,000	US$	Uruguay Government International Bond 7.875% 15/01/2033	2,964,729	0.68
			22,887,657	**5.22**
		Total bonds	**407,680,612**	**92.91**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**407,680,612**	**92.91**

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

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Undertakings for collective investment		
		Global		
11,500,000	US$	Ashmore SICAV Global Liquidity US$ Money Market Fund	11,500,000	2.62
			11,500,000	**2.62**
		Total undertakings for collective investment	**11,500,000**	**2.62**
		Total investment portfolio	**419,180,612**	**95.53**
		Cash at bank	6,400,667	1.46
		Other assets and liabilities	13,191,620	3.01
		Total net assets	**438,772,899**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets China Bond Fund

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		China		
1,250,000	CNY	China Government Bond 2.62% 25/09/2029	177,422	1.46
1,450,000	CNY	China Government Bond 2.68% 21/05/2030	205,745	1.70
3,610,000	CNY	China Government Bond 2.69% 15/08/2032	511,269	4.21
5,910,000	CNY	China Government Bond 2.75% 15/06/2029	847,346	6.98
6,640,000	CNY	China Government Bond 2.75% 17/02/2032	942,421	7.76
15,700,000	CNY	China Government Bond 2.85% 04/06/2027	2,274,240	18.73
5,300,000	CNY	China Government Bond 3.01% 13/05/2028	772,366	6.36
21,320,000	CNY	China Government Bond 3.19% 11/04/2024	3,101,375	25.55
7,800,000	CNY	China Government Bond 3.22% 06/12/2025	1,145,896	9.44
6,140,000	CNY	China Government Bond 3.72% 12/04/2051	957,880	7.89
3,670,000	CNY	China Government Bond 3.86% 22/07/2049	582,917	4.80
430,000	US$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	31,175	0.26
500,000	US$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	67,097	0.55
255,000	US$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	52,275	0.43
355,000	US$	Zhenro Properties Group Ltd 8% 06/03/2023	17,217	0.14
			11,686,641	**96.26**
		Total bonds	**11,686,641**	**96.26**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**11,686,641**	**96.26**
		Total investment portfolio	**11,686,641**	**96.26**
		Cash at bank	313,367	2.58
		Other assets and liabilities	141,032	1.16
		Total net assets	**12,141,040**	**100.00**

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

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

As at 31 December 2022

Holdings	Currency	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		
6,920	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2023	1,229,620	8.61
1,110	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2024	185,461	1.30
1,564	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	233,045	1.63
2,820	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2025	396,464	2.78
1,394	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	265,121	1.86
1,103	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	202,924	1.42
380	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	64,435	0.45
			2,577,070	**18.05**
		Chile		
15,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	17,229	0.12
75,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	101,905	0.71
			119,134	**0.83**
		China		
1,010,000	CNY	China Government Bond 1.99% 09/04/2025	143,828	1.01
1,020,000	CNY	China Government Bond 2.36% 02/07/2023	146,774	1.03
730,000	CNY	China Government Bond 2.68% 21/05/2030	103,582	0.72
570,000	CNY	China Government Bond 2.75% 17/02/2032	80,901	0.57
870,000	CNY	China Government Bond 2.85% 04/06/2027	126,025	0.88
1,730,000	CNY	China Government Bond 3.01% 13/05/2028	252,112	1.77
1,240,000	CNY	China Government Bond 3.13% 21/11/2029	182,089	1.27
560,000	CNY	China Government Bond 3.29% 23/05/2029	83,279	0.58
619,000	CNY	China Government Bond 3.72% 12/04/2051	96,568	0.68
			1,215,158	**8.51**
		Colombia		
770,000	COP	Colombian TES 4.75% 23/02/2023	51,810	0.36
421,000,000	COP	Colombian TES 6% 28/04/2028	64,780	0.45
275,100,000	COP	Colombian TES 6.25% 26/11/2025	48,535	0.34
157,100,000	COP	Colombian TES 6.25% 09/07/2036	18,636	0.13
74,300,000	COP	Colombian TES 7% 26/03/2031	10,809	0.08
104,100,000	COP	Colombian TES 7.25% 18/10/2034	14,121	0.10
30,200,000	COP	Colombian TES 7.25% 26/10/2050	3,531	0.03
446,900,000	COP	Colombian TES 7.5% 26/08/2026	78,690	0.55
251,100,000	COP	Colombian TES 9.25% 28/05/2042	37,397	0.26
578,000,000	COP	Colombian TES 10% 24/07/2024	116,078	0.81
13,400,000	COP	Colombian TES Class B 5.75% 03/11/2027	2,090	0.02
			446,477	**3.13**
		Czech Republic		
370,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	11,560	0.08
3,620,000	CZK	Czech Republic Government Bond 0.45% 25/10/2023	152,084	1.06
550,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	18,102	0.13
1,210,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	40,098	0.28
1,320,000	CZK	Czech Republic Government Bond 2% 13/10/2033	43,740	0.31
860,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	32,902	0.23
1,910,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	72,832	0.51
110,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	4,472	0.03
			375,790	**2.63**
		Hungary		
18,830,000	HUF	Hungary Government Bond 3% 26/06/2024	44,172	0.31
6,800,000	HUF	Hungary Government Bond 3% 27/10/2027	13,159	0.09
5,180,000	HUF	Hungary Government Bond 4.5% 23/03/2028	10,680	0.07

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Hungary *continued*		
8,650,000	HUF	Hungary Government Bond 4.75% 24/11/2032	16,667	0.12
6,540,000	HUF	Hungary Government Bond 5.5% 24/06/2025	15,249	0.11
31,470,000	HUF	Hungary Government Bond 6% 24/11/2023	78,652	0.55
			178,579	**1.25**
		Indonesia		
738,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	47,916	0.34
126,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	8,299	0.06
1,325,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	85,964	0.60
1,000,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	66,506	0.47
261,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	17,648	0.12
2,985,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	198,142	1.39
3,860,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	267,704	1.87
263,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	18,040	0.13
1,543,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	110,141	0.77
			820,360	**5.75**
		Malaysia		
519,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	117,378	0.82
621,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	135,314	0.95
38,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	8,524	0.06
871,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	197,754	1.38
64,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	13,417	0.09
45,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	9,890	0.07
81,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	18,256	0.13
173,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	39,331	0.27
255,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	58,028	0.41
111,000	MYR	Malaysia Government Bond 3.906% 15/07/2026	25,289	0.18
64,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	13,250	0.09
576,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	131,556	0.92
281,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	66,479	0.47
180,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	42,924	0.30
24,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	5,796	0.04
88,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	20,821	0.15
100,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	20,622	0.14
125,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	27,227	0.19
60,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	13,645	0.10
			965,501	**6.76**
		Mexico		
17,300	MXN	Mexican Bonos 5.5% 04/03/2027	77,428	0.54
56,100	MXN	Mexican Bonos 5.75% 05/03/2026	260,388	1.82
94,200	MXN	Mexican Bonos 6.75% 09/03/2023	479,415	3.36
20,900	MXN	Mexican Bonos 7.5% 03/06/2027	101,087	0.71
30,000	MXN	Mexican Bonos 7.75% 29/05/2031	142,455	1.00
7,000	MXN	Mexican Bonos 7.75% 23/11/2034	32,444	0.23
6,100	MXN	Mexican Bonos 7.75% 13/11/2042	27,313	0.19
12,000	MXN	Mexican Bonos 8.5% 18/11/2038	58,261	0.41
134,600	MXN	Mexican Bonos 10% 05/12/2024	692,248	4.85
6,600	MXN	Mexican Bonos 10% 20/11/2036	36,243	0.25
3,400	MXN	Petroleos Mexicanos 7.19% 12/09/2024	16,139	0.11
900	MXN	Petroleos Mexicanos 7.47% 12/11/2026	3,928	0.03
			1,927,349	**13.50**

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

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Peru		
78,000	PEN	Peru Government Bond 5.4% 12/08/2034	16,346	0.11
236,000	PEN	Peru Government Bond 5.94% 12/02/2029	56,679	0.40
146	PEN	Peruvian Government International Bond 6.35% 12/08/2028	36,362	0.26
239	PEN	Peruvian Government International Bond 6.95% 12/08/2031	58,997	0.41
879	PEN	Peruvian Government International Bond 8.2% 12/08/2026	241,017	1.69
			409,401	**2.87**
		Poland		
577,000	PLN	Republic of Poland Government Bond 2.5% 25/04/2024	124,996	0.88
27,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	5,125	0.04
64,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	11,315	0.08
573,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	114,957	0.80
822,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	183,528	1.28
			439,921	**3.08**
		Romania		
355,000	RON	Romania Government Bond 4.15% 24/10/2030	59,839	0.42
165,000	RON	Romania Government Bond 4.75% 11/10/2034	25,721	0.18
205,000	RON	Romania Government Bond 4.85% 25/07/2029	37,025	0.26
190,000	RON	Romania Government Bond 5.8% 26/07/2027	37,968	0.26
50,000	RON	Romania Government Bond 6.7% 25/02/2032	9,794	0.07
			170,347	**1.19**
		Russia		
6,110,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034*	4,185	0.03
			4,185	**0.03**
		South Africa		
973,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	46,125	0.32
3,487,000	ZAR	Republic of South Africa Government Bond 7.75% 28/02/2023	205,025	1.44
2,376,482	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	118,957	0.83
2,249,000	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	104,751	0.74
1,546,000	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	70,753	0.50
1,184,251	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	58,604	0.41
429,705	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	20,413	0.14
4,667,979	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	288,638	2.02
			913,266	**6.40**
		Thailand		
2,438,000	THB	Thailand Government Bond 1.585% 17/12/2035	59,943	0.42
572,000	THB	Thailand Government Bond 1.6% 17/06/2035	14,159	0.10
634,000	THB	Thailand Government Bond 2% 17/12/2031	17,611	0.12
7,053,000	THB	Thailand Government Bond 2.125% 17/12/2026	206,346	1.45
15,457,000	THB	Thailand Government Bond 2.4% 17/12/2023	451,258	3.16
2,870,000	THB	Thailand Government Bond 2.65% 17/06/2028	85,536	0.60
8,382,000	THB	Thailand Government Bond 3.3% 17/06/2038	245,431	1.72
			1,080,284	**7.57**

***** As at 31 December 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Uruguay		
2,353,000	UYU	Uruguay Monetary Regulation Bill 0% 26/10/2023	53,801	0.38
			53,801	**0.38**
		Total bonds	**11,696,623**	**81.93**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**11,696,623**	**81.93**
		Undertakings for collective investment		
		Global		
1,315,411	US$	Ashmore SICAV Global Liquidity US$ Money Market Fund	1,315,411	9.21
			1,315,411	**9.21**
		Total undertakings for collective investment	**1,315,411**	**9.21**
		Total investment portfolio	**13,012,034**	**91.14**
		Cash at bank	1,261,043	8.83
		Other assets and liabilities	3,341	0.03
		Total net assets	**14,276,418**	**100.00**

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund

As at 31 December 2022

Holdings	Currency	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		
364,097	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	54,252,401	3.27
368,950	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2025	51,870,747	3.13
308,709	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	58,712,390	3.54
234,802	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	43,197,653	2.61
180,618	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	30,626,704	1.85
39,795	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	6,936,801	0.42
			245,596,696	**14.82**
		Chile		
1,215,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	1,398,615	0.08
7,855,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	9,022,163	0.54
16,195,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	22,004,716	1.33
			32,425,494	**1.95**
		China		
325,420,000	CNY	China Government Bond 1.99% 09/04/2025	46,341,115	2.80
76,300,000	CNY	China Government Bond 2.62% 25/09/2029	10,829,820	0.65
36,710,000	CNY	China Government Bond 2.68% 21/05/2030	5,208,905	0.31
225,050,000	CNY	China Government Bond 2.75% 17/02/2032	31,941,544	1.93
107,590,000	CNY	China Government Bond 2.85% 04/06/2027	15,585,062	0.94
184,280,000	CNY	China Government Bond 3.01% 13/05/2028	26,855,026	1.62
81,794,000	CNY	China Government Bond 3.72% 12/04/2051	12,760,391	0.77
			149,521,863	**9.02**
		Colombia		
453,240,000	COP	Colombian TES 4.75% 23/02/2023	30,496,760	1.84
23,526,700,000	COP	Colombian TES 6% 28/04/2028	3,620,115	0.22
29,237,000,000	COP	Colombian TES 6.25% 26/11/2025	5,158,165	0.31
42,603,900,000	COP	Colombian TES 6.25% 09/07/2036	5,053,830	0.31
43,196,500,000	COP	Colombian TES 7% 26/03/2031	6,284,071	0.38
34,915,900,000	COP	Colombian TES 7.25% 18/10/2034	4,736,158	0.29
14,328,100,000	COP	Colombian TES 7.25% 26/10/2050	1,675,071	0.10
134,685,500,000	COP	Colombian TES 7.5% 26/08/2026	23,715,469	1.43
44,384,200,000	COP	Colombian TES 9.25% 28/05/2042	6,610,257	0.40
63,882,100,000	COP	Colombian TES 10% 24/07/2024	12,829,237	0.77
95,070,700,000	COP	Colombian TES Class B 5.75% 03/11/2027	14,830,169	0.89
			115,009,302	**6.94**
		Czech Republic		
100,780,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	3,148,707	0.19
185,760,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	6,113,812	0.37
72,090,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	2,388,985	0.14
254,970,000	CZK	Czech Republic Government Bond 2% 13/10/2033	8,448,754	0.51
228,590,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	8,745,446	0.53
382,460,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	14,583,907	0.88
37,190,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	1,511,953	0.09
			44,941,564	**2.71**
		Dominican Republic		
196,300,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	3,346,737	0.20
			3,346,737	**0.20**
		Hungary		
3,755,840,000	HUF	Hungary Government Bond 3% 26/06/2024	8,810,616	0.53
1,014,180,000	HUF	Hungary Government Bond 3% 27/10/2027	1,962,589	0.12
3,548,160,000	HUF	Hungary Government Bond 3% 21/08/2030	6,337,798	0.38

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Hungary *continued*		
993,920,000	HUF	Hungary Government Bond 3% 27/10/2038	1,399,426	0.09
1,123,170,000	HUF	Hungary Government Bond 4.5% 23/03/2028	2,315,786	0.14
1,225,650,000	HUF	Hungary Government Bond 4.75% 24/11/2032	2,361,689	0.14
9,874,580,000	HUF	Hungary Government Bond 5.5% 24/06/2025	23,023,432	1.39
854,300,000	HUF	Hungary Government Bond 6.75% 22/10/2028	1,969,430	0.12
			48,180,766	**2.91**
		India		
10,000,000	INR	India Government Bond 6.54% 17/01/2032	114,287	0.01
			114,287	**0.01**
		Indonesia		
109,698,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	6,902,740	0.42
33,073,000,000	IDR	Indonesia Treasury Bond 6.375% 15/04/2032	2,043,165	0.12
53,310,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	3,347,697	0.20
61,646,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	4,060,332	0.25
68,022,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	4,413,183	0.27
195,806,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	13,022,322	0.79
48,685,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	3,230,829	0.19
50,996,000,000	IDR	Indonesia Treasury Bond 7.5% 15/04/2040	3,379,504	0.20
141,389,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	9,559,976	0.58
228,300,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	15,154,398	0.91
167,947,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	11,647,684	0.70
174,502,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	12,268,721	0.74
196,147,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	13,016,273	0.79
220,823,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	15,604,934	0.94
168,276,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	12,011,734	0.72
127,737,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	9,152,534	0.55
43,618,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	3,400,492	0.21
			142,216,518	**8.58**
		Malaysia		
82,205,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	18,591,581	1.12
89,493,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	19,500,332	1.18
29,895,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	6,705,792	0.40
16,081,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	3,371,193	0.20
30,398,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	6,680,699	0.40
40,160,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	8,897,752	0.54
26,087,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	5,879,509	0.36
46,623,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	10,599,562	0.64
86,722,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	19,734,694	1.19
16,970,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	3,871,384	0.23
20,722,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	4,290,042	0.26
25,709,000	MYR	Malaysia Government Bond 4.181% 15/07/2024	5,871,837	0.35
24,512,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	5,799,015	0.35
18,434,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	4,395,871	0.27
9,290,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	2,243,374	0.14
10,377,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	2,455,186	0.15
3,087,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	744,166	0.05
15,553,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	3,207,368	0.19
29,212,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	6,362,956	0.38
9,326,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	2,120,896	0.13
			141,323,209	**8.53**

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Mexico		
3,085,300	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	14,328,325	0.87
2,411,300	MXN	Mexican Bonos 5.5% 04/03/2027	10,791,998	0.65
6,898,900	MXN	Mexican Bonos 5.75% 05/03/2026	32,021,219	1.93
11,079,700	MXN	Mexican Bonos 7.5% 03/06/2027	53,589,195	3.23
5,598,400	MXN	Mexican Bonos 7.75% 29/05/2031	26,583,943	1.60
2,651,300	MXN	Mexican Bonos 7.75% 23/11/2034	12,288,449	0.74
2,928,700	MXN	Mexican Bonos 7.75% 13/11/2042	13,113,380	0.79
3,748,700	MXN	Mexican Bonos 8.5% 18/11/2038	18,200,400	1.10
4,479,200	MXN	Mexican Bonos 10% 05/12/2024	23,036,543	1.39
1,549,600	MXN	Mexican Bonos 10% 20/11/2036	8,509,530	0.51
3,485,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	16,542,226	1.00
403,100	MXN	Petroleos Mexicanos 7.47% 12/11/2026	1,759,287	0.11
			230,764,495	**13.92**
		Peru		
19,637,000	PEN	Peru Government Bond 5.35% 12/08/2040	3,820,893	0.23
26,203,000	PEN	Peru Government Bond 5.4% 12/08/2034	5,491,293	0.33
26,119,000	PEN	Peru Government Bond 5.94% 12/02/2029	6,272,831	0.38
29,188,000	PEN	Peru Government Bond 6.15% 12/08/2032	6,716,107	0.41
32,567	PEN	Peruvian Government International Bond 6.35% 12/08/2028	8,111,036	0.49
75,334	PEN	Peruvian Government International Bond 6.95% 12/08/2031	18,596,019	1.12
			49,008,179	**2.96**
		Philippines		
172,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	2,807,416	0.17
			2,807,416	**0.17**
		Poland		
5,576,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	992,105	0.06
38,046,000	PLN	Republic of Poland Government Bond 0.75% 25/04/2025	7,555,856	0.46
36,955,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	5,524,399	0.33
72,451,000	PLN	Republic of Poland Government Bond 2.25% 25/10/2024	15,285,530	0.92
49,787,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	9,775,221	0.59
7,256,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	1,377,337	0.08
54,759,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	9,680,904	0.59
45,687,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	9,554,559	0.58
121,774,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	24,430,592	1.47
			84,176,503	**5.08**
		Romania		
65,840,000	RON	Romania Government Bond 4.15% 26/01/2028	12,081,656	0.73
23,905,000	RON	Romania Government Bond 4.15% 24/10/2030	4,029,470	0.24
11,790,000	RON	Romania Government Bond 4.75% 11/10/2034	1,837,857	0.11
23,745,000	RON	Romania Government Bond 4.85% 25/07/2029	4,288,600	0.26
64,990,000	RON	Romania Government Bond 5.8% 26/07/2027	12,987,206	0.79
7,800,000	RON	Romania Government Bond 6.7% 25/02/2032	1,527,797	0.09
			36,752,586	**2.22**
		Russia		
683,996,000	RUB	Russian Federal Bond - OFZ 7.25% 10/05/2034*	468,490	0.03
44,949,000	RUB	Russian Federal Bond - OFZ 7.7% 23/03/2033*	30,787	–
			499,277	**0.03**
		South Africa		
285,163,030	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	11,016,025	0.67
191,311,750	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	7,025,071	0.42

***** As at 31 December 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		South Africa *continued*		
289,323,850	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	13,715,464	0.83
339,467,187	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	17,770,404	1.07
425,051,205	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	21,276,292	1.28
425,121,720	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	19,800,703	1.20
221,004,790	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	10,115,694	0.61
221,271,650	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	10,126,608	0.61
463,594,600	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	22,941,325	1.38
356,056,497	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	16,914,514	1.02
130,852,109	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	8,091,067	0.49
			158,793,167	**9.58**
		Thailand		
256,082,000	THB	Thailand Government Bond 1.25% 12/03/2028	8,105,992	0.49
493,597,000	THB	Thailand Government Bond 1.585% 17/12/2035	12,136,046	0.73
160,333,000	THB	Thailand Government Bond 1.6% 17/06/2035	3,968,680	0.24
281,164,000	THB	Thailand Government Bond 2% 17/12/2031	7,810,222	0.47
206,477,000	THB	Thailand Government Bond 2% 17/06/2042	4,801,001	0.29
221,308,000	THB	Thailand Government Bond 2.65% 17/06/2028	6,595,778	0.40
164,040,000	THB	Thailand Government Bond 2.875% 17/06/2046	4,183,594	0.25
293,790,000	THB	Thailand Government Bond 3.3% 17/06/2038	8,602,370	0.52
412,006,000	THB	Thailand Government Bond 3.4% 17/06/2036	12,322,960	0.74
143,214,000	THB	Thailand Government Bond 3.6% 17/06/2067	3,566,966	0.22
350,846,000	THB	Thailand Government Bond 3.775% 25/06/2032	11,098,709	0.67
			83,192,318	**5.02**
		Uruguay		
489,120,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	15,148,771	0.91
61,321,899	UYU	Uruguay Government International Bond 4.375% 15/12/2028	3,886,538	0.23
127,311,027	UYU	Uruguay Government International Bond 8.25% 21/05/2031	2,764,569	0.17
62,670,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	1,434,168	0.09
134,893,000	UYU	Uruguay Monetary Regulation Bill 0% 26/10/2023	3,084,291	0.19
			26,318,337	**1.59**
		Total bonds	**1,594,988,714**	**96.24**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**1,594,988,714**	**96.24**

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Undertakings for collective investment		
		Global		
13,106,557	US$	Ashmore SICAV Global Liquidity US$ Money Market Fund	13,106,557	0.79
			13,106,557	**0.79**
		Total undertakings for collective investment	**13,106,557**	**0.79**
		Total investment portfolio	**1,608,095,271**	**97.03**
		Cash at bank	17,251,840	1.04
		Other assets and liabilities	31,941,791	1.93
		Total net assets	**1,657,288,902**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

As at 31 December 2022

Holdings	Currency	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		
661	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	98,493	0.97
5,860	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2025	823,858	8.14
2,356	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	433,445	4.29
1,100	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	186,523	1.84
259	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	45,147	0.45
			1,587,466	**15.69**
		Chile		
45,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	51,686	0.51
110,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	149,461	1.48
			201,147	**1.99**
		China		
440,000	CNY	China Government Bond 2.6% 01/09/2032	61,886	0.61
460,000	CNY	China Government Bond 2.62% 25/09/2029	65,291	0.65
1,320,000	CNY	China Government Bond 2.68% 21/05/2030	187,299	1.85
850,000	CNY	China Government Bond 2.75% 17/02/2032	120,641	1.19
730,000	CNY	China Government Bond 3.01% 13/05/2028	106,383	1.05
574,000	CNY	China Government Bond 3.72% 12/04/2051	89,548	0.89
			631,048	**6.24**
		Colombia		
183,100,000	COP	Colombian TES 6% 28/04/2028	28,174	0.28
48,200,000	COP	Colombian TES 6.25% 26/11/2025	8,504	0.08
226,300,000	COP	Colombian TES 6.25% 09/07/2036	26,845	0.27
133,100,000	COP	Colombian TES 7% 26/03/2031	19,363	0.19
118,600,000	COP	Colombian TES 7% 30/06/2032	16,614	0.16
150,100,000	COP	Colombian TES 7.25% 18/10/2034	20,360	0.20
43,200,000	COP	Colombian TES 7.25% 26/10/2050	5,050	0.05
850,300,000	COP	Colombian TES 7.5% 26/08/2026	149,721	1.48
111,300,000	COP	Colombian TES 7.75% 18/09/2030	17,239	0.17
308,400,000	COP	Colombian TES 9.25% 28/05/2042	45,931	0.45
138,500,000	COP	Colombian TES 10% 24/07/2024	27,814	0.28
680,700,000	COP	Colombian TES Class B 5.75% 03/11/2027	106,183	1.05
			471,798	**4.66**
		Czech Republic		
540,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	16,871	0.17
780,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	25,672	0.25
1,220,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	40,429	0.40
1,310,000	CZK	Czech Republic Government Bond 2% 13/10/2033	43,409	0.43
1,510,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	57,770	0.57
2,660,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	101,431	1.00
40,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	1,626	0.02
			287,208	**2.84**
		Hungary		
80,770,000	HUF	Hungary Government Bond 3% 26/06/2024	189,474	1.87
3,560,000	HUF	Hungary Government Bond 3% 27/10/2027	6,889	0.07
21,590,000	HUF	Hungary Government Bond 3% 21/08/2030	38,564	0.38
5,520,000	HUF	Hungary Government Bond 3% 27/10/2038	7,772	0.08
9,480,000	HUF	Hungary Government Bond 4.5% 23/03/2028	19,546	0.19
6,880,000	HUF	Hungary Government Bond 4.75% 24/11/2032	13,257	0.13
19,850,000	HUF	Hungary Government Bond 5.5% 24/06/2025	46,282	0.46

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

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Hungary *continued*		
8,200,000	HUF	Hungary Government Bond 6.75% 22/10/2028	18,904	0.19
			340,688	**3.37**
		Indonesia		
1,491,000,000	IDR	Indonesia Treasury Bond 6.125% 15/05/2028	93,821	0.93
1,040,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	67,524	0.67
567,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	35,480	0.35
180,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	11,856	0.12
533,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	34,581	0.34
532,000,000	IDR	Indonesia Treasury Bond 7.125% 15/06/2042	34,220	0.34
639,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	42,498	0.42
359,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	23,824	0.24
81,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	5,477	0.05
298,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	20,667	0.20
746,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	52,449	0.52
63,000,000	IDR	Indonesia Treasury Bond 8.375% 15/09/2026	4,321	0.04
1,210,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	85,507	0.84
1,773,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	126,559	1.25
900,000,000	IDR	Indonesia Treasury Bond 8.75% 15/05/2031	64,486	0.64
199,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	14,256	0.14
300,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	23,388	0.23
123,000,000	IDR	Indonesia Treasury Bond 11% 15/09/2025	8,843	0.09
			749,757	**7.41**
		Malaysia		
678,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	147,735	1.46
626,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	142,129	1.40
602,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	132,304	1.31
110,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	24,371	0.24
245,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	55,700	0.55
124,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	28,218	0.28
811,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	185,014	1.83
266,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	61,182	0.60
252,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	59,618	0.59
142,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	33,862	0.33
119,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	28,155	0.28
43,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	8,868	0.09
82,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	17,861	0.18
58,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	13,190	0.13
			938,207	**9.27**
		Mexico		
8,000	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	37,152	0.37
41,600	MXN	Mexican Bonos 5.5% 04/03/2027	186,185	1.84
43,600	MXN	Mexican Bonos 5.75% 05/03/2026	202,369	2.00
72,100	MXN	Mexican Bonos 7.5% 03/06/2027	348,726	3.45
35,300	MXN	Mexican Bonos 7.75% 29/05/2031	167,622	1.66
14,300	MXN	Mexican Bonos 7.75% 23/11/2034	66,279	0.65
16,300	MXN	Mexican Bonos 7.75% 13/11/2042	72,984	0.72
24,600	MXN	Mexican Bonos 8.5% 18/11/2038	119,436	1.18
10,600	MXN	Mexican Bonos 10% 20/11/2036	58,209	0.57
13,400	MXN	Petroleos Mexicanos 7.19% 12/09/2024	63,606	0.63

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

4: Schedules of Investments

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

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Mexico *continued*		
2,500	MXN	Petroleos Mexicanos 7.47% 12/11/2026	10,911	0.11
			1,333,479	**13.18**
		Peru		
82,000	PEN	Peru Government Bond 5.35% 12/08/2040	15,955	0.16
168,000	PEN	Peru Government Bond 5.4% 12/08/2034	35,207	0.35
166,000	PEN	Peru Government Bond 5.94% 12/02/2029	39,867	0.39
147,000	PEN	Peru Government Bond 6.15% 12/08/2032	33,824	0.33
224	PEN	Peruvian Government International Bond 6.35% 12/08/2028	55,789	0.55
535	PEN	Peruvian Government International Bond 6.95% 12/08/2031	132,064	1.31
			312,706	**3.09**
		Poland		
23,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	4,092	0.04
231,000	PLN	Republic of Poland Government Bond 0.75% 25/04/2025	45,876	0.45
118,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	17,640	0.18
197,000	PLN	Republic of Poland Government Bond 2.25% 25/10/2024	41,563	0.41
808,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	158,643	1.57
71,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	13,477	0.13
426,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	89,090	0.88
831,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	166,717	1.65
			537,098	**5.31**
		Romania		
290,000	RON	Romania Government Bond 4.15% 26/01/2028	53,215	0.53
120,000	RON	Romania Government Bond 4.15% 24/10/2030	20,227	0.20
295,000	RON	Romania Government Bond 4.75% 11/10/2034	45,985	0.45
140,000	RON	Romania Government Bond 4.85% 25/07/2029	25,286	0.25
420,000	RON	Romania Government Bond 5.8% 26/07/2027	83,930	0.83
65,000	RON	Romania Government Bond 6.7% 25/02/2032	12,732	0.12
			241,375	**2.38**
		South Africa		
1,316,690	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	50,865	0.50
561,940	ZAR	Republic of South Africa Government Bond 6.5% 28/02/2041	20,635	0.20
1,282,420	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	60,793	0.60
2,884,729	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	151,010	1.49
3,349,103	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	167,642	1.66
2,911,468	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	135,606	1.34
463,210	ZAR	Republic of South Africa Government Bond 8.75% 31/01/2044	21,202	0.21
2,235,330	ZAR	Republic of South Africa Government Bond 8.75% 28/02/2048	102,301	1.01
2,486,477	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	123,045	1.22
2,651,551	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	125,962	1.25
686,376	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	42,441	0.42
			1,001,502	**9.90**
		Thailand		
1,531,000	THB	Thailand Government Bond 1.25% 12/03/2028	48,462	0.48
1,923,000	THB	Thailand Government Bond 1.585% 17/12/2035	47,281	0.47
1,974,000	THB	Thailand Government Bond 1.6% 17/06/2035	48,862	0.48
1,681,000	THB	Thailand Government Bond 2% 17/12/2031	46,695	0.46
943,000	THB	Thailand Government Bond 2% 17/06/2042	21,927	0.21
2,030,000	THB	Thailand Government Bond 2.65% 17/06/2028	60,501	0.60
394,000	THB	Thailand Government Bond 2.875% 17/06/2046	10,048	0.10
3,415,000	THB	Thailand Government Bond 3.3% 17/06/2038	99,994	0.99

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

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

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Thailand *continued*		
2,267,000	THB	Thailand Government Bond 3.4% 17/06/2036	67,805	0.67
353,000	THB	Thailand Government Bond 3.6% 17/06/2067	8,792	0.09
868,000	THB	Thailand Government Bond 3.65% 20/06/2031	27,299	0.27
1,694,000	THB	Thailand Government Bond 3.775% 25/06/2032	53,588	0.53
			541,254	**5.35**
		Uruguay		
341,370	UYU	Uruguay Government International Bond 3.875% 02/07/2040	10,573	0.11
124,422	UYU	Uruguay Government International Bond 4.375% 15/12/2028	7,886	0.08
812,000	UYU	Uruguay Monetary Regulation Bill 0% 26/10/2023	18,566	0.18
			37,025	**0.37**
		Total bonds	**9,211,758**	**91.05**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**9,211,758**	**91.05**
		Total investment portfolio	**9,211,758**	**91.05**
		Cash at bank	690,190	6.82
		Other assets and liabilities	215,629	2.13
		Total net assets	**10,117,577**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

As at 31 December 2022

Holdings	Currency	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		
60,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	68,915	0.76
95,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	129,080	1.43
			197,995	**2.19**
		China		
3,090,000	CNY	China Government Bond 1.99% 09/04/2025	440,028	4.87
720,000	CNY	China Government Bond 2.62% 25/09/2029	102,195	1.13
1,790,000	CNY	China Government Bond 2.75% 17/02/2032	254,056	2.81
1,200,000	CNY	China Government Bond 2.85% 04/06/2027	173,827	1.92
1,020,000	CNY	China Government Bond 3.01% 13/05/2028	148,644	1.65
700,000	CNY	China Government Bond 3.72% 12/04/2051	109,205	1.21
			1,227,955	**13.59**
		Colombia		
244,400,000	COP	Colombian TES 6% 28/04/2028	37,606	0.42
254,000,000	COP	Colombian TES 6.25% 09/07/2036	30,130	0.33
253,100,000	COP	Colombian TES 7% 26/03/2031	36,820	0.41
751,900,000	COP	Colombian TES 7.5% 26/08/2026	132,395	1.47
900,200,000	COP	Colombian TES 7.75% 18/09/2030	139,431	1.54
196,200,000	COP	Colombian TES 9.25% 28/05/2042	29,221	0.32
377,300,000	COP	Colombian TES 10% 24/07/2024	75,772	0.84
			481,375	**5.33**
		Czech Republic		
590,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	18,434	0.20
560,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	18,431	0.20
820,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	27,174	0.30
3,150,000	CZK	Czech Republic Government Bond 2% 13/10/2033	104,379	1.16
960,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	36,728	0.41
2,370,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	90,372	1.00
			295,518	**3.27**
		Hungary		
21,280,000	HUF	Hungary Government Bond 3% 21/08/2030	38,011	0.42
9,790,000	HUF	Hungary Government Bond 3% 27/10/2038	13,784	0.15
10,010,000	HUF	Hungary Government Bond 4.5% 23/03/2028	20,639	0.23
15,010,000	HUF	Hungary Government Bond 4.75% 24/11/2032	28,923	0.32
45,150,000	HUF	Hungary Government Bond 5.5% 24/06/2025	105,271	1.17
			206,628	**2.29**
		Indonesia		
660,000,000	IDR	Indonesia Treasury Bond 6.5% 15/06/2025	42,852	0.48
2,084,000,000	IDR	Indonesia Treasury Bond 6.5% 15/02/2031	130,868	1.45
2,675,000,000	IDR	Indonesia Treasury Bond 7% 15/05/2027	176,190	1.95
1,492,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	96,799	1.07
1,860,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	123,702	1.37
449,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	29,796	0.33
5,040,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	349,541	3.87
1,465,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	103,000	1.14
1,334,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	95,222	1.05
			1,147,970	**12.71**
		Malaysia		
1,004,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	218,769	2.42
147,000	MYR	Malaysia Government Bond 3.733% 15/06/2028	32,974	0.37
181,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	37,945	0.42

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

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Malaysia *continued*		
428,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	94,063	1.04
75,000	MYR	Malaysia Government Bond 3.885% 15/08/2029	16,904	0.19
150,000	MYR	Malaysia Government Bond 3.899% 16/11/2027	34,102	0.38
354,000	MYR	Malaysia Government Bond 3.9% 30/11/2026	80,557	0.89
660,000	MYR	Malaysia Government Bond 3.955% 15/09/2025	150,566	1.67
197,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	40,785	0.45
131,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	29,845	0.33
187,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	44,240	0.49
153,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	36,485	0.41
76,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	18,353	0.20
62,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	12,786	0.14
113,000	MYR	Malaysia Government Investment Issue 3.465% 15/10/2030	24,614	0.27
65,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	14,782	0.16
			887,770	**9.83**
		Mexico		
5,100	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	23,685	0.26
49,700	MXN	Mexican Bonos 5.5% 04/03/2027	222,437	2.46
18,000	MXN	Mexican Bonos 5.75% 05/03/2026	83,547	0.93
47,900	MXN	Mexican Bonos 7.5% 03/06/2027	231,678	2.56
49,300	MXN	Mexican Bonos 7.75% 29/05/2031	234,101	2.59
16,300	MXN	Mexican Bonos 7.75% 23/11/2034	75,549	0.84
14,600	MXN	Mexican Bonos 7.75% 13/11/2042	65,372	0.72
105,600	MXN	Mexican Bonos 8.5% 31/05/2029	526,888	5.83
19,400	MXN	Mexican Bonos 8.5% 18/11/2038	94,189	1.04
12,800	MXN	Mexican Bonos 10% 20/11/2036	70,290	0.78
2,600	MXN	Petroleos Mexicanos 7.19% 12/09/2024	12,341	0.14
			1,640,077	**18.15**
		Peru		
85,000	PEN	Peru Government Bond 5.4% 12/08/2034	17,813	0.20
138,000	PEN	Peru Government Bond 5.94% 12/02/2029	33,142	0.36
333,000	PEN	Peru Government Bond 6.15% 12/08/2032	76,623	0.85
47	PEN	Peruvian Government International Bond 6.35% 12/08/2028	11,706	0.13
545	PEN	Peruvian Government International Bond 6.95% 12/08/2031	134,532	1.49
			273,816	**3.03**
		Poland		
717,000	PLN	Republic of Poland Government Bond 0.75% 25/04/2025	142,395	1.58
212,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	31,692	0.35
411,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	80,696	0.89
541,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	102,693	1.14
192,000	PLN	Republic of Poland Government Bond 2.75% 25/10/2029	33,944	0.37
257,000	PLN	Republic of Poland Government Bond 3.25% 25/07/2025	53,746	0.59
399,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	80,048	0.89
			525,214	**5.81**
		Romania		
250,000	RON	Romania Government Bond 4.15% 26/01/2028	45,875	0.51
135,000	RON	Romania Government Bond 4.15% 24/10/2030	22,756	0.25
175,000	RON	Romania Government Bond 4.75% 24/02/2025	36,075	0.40
810,000	RON	Romania Government Bond 5.8% 26/07/2027	161,865	1.79
			266,571	**2.95**

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

4: Schedules of Investments

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

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		South Korea		
146,140,000	KRW	Korea Treasury Bond 3.375% 10/06/2032	111,626	1.24
			111,626	**1.24**
		Thailand		
2,893,000	THB	Thailand Government Bond 1.25% 12/03/2028	91,575	1.01
2,155,000	THB	Thailand Government Bond 1.585% 17/12/2035	52,985	0.59
1,298,000	THB	Thailand Government Bond 1.6% 17/12/2029	35,833	0.40
2,696,000	THB	Thailand Government Bond 2% 17/12/2031	74,890	0.83
2,269,000	THB	Thailand Government Bond 2% 17/06/2042	52,759	0.58
2,114,000	THB	Thailand Government Bond 2.125% 17/12/2026	61,848	0.68
1,210,000	THB	Thailand Government Bond 2.65% 17/06/2028	36,062	0.40
225,000	THB	Thailand Government Bond 2.875% 17/06/2046	5,738	0.06
3,768,000	THB	Thailand Government Bond 3.3% 17/06/2038	110,330	1.22
1,016,000	THB	Thailand Government Bond 3.4% 17/06/2036	30,388	0.34
180,000	THB	Thailand Government Bond 3.6% 17/06/2067	4,483	0.05
2,092,000	THB	Thailand Government Bond 3.775% 25/06/2032	66,179	0.73
1,409,000	THB	Thailand Government Bond 3.85% 12/12/2025	43,130	0.48
			666,200	**7.37**
		Uruguay		
2,587,480	UYU	Uruguay Government International Bond 3.875% 02/07/2040	80,138	0.89
564,766	UYU	Uruguay Government International Bond 8.25% 21/05/2031	12,264	0.13
4,960,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	113,507	1.26
5,030,000	UYU	Uruguay Monetary Regulation Bill 0% 26/10/2023	115,010	1.27
			320,919	**3.55**
		Total bonds	**8,249,634**	**91.31**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**8,249,634**	**91.31**
		Total investment portfolio	**8,249,634**	**91.31**
		Cash at bank	348,850	3.86
		Other assets and liabilities	436,540	4.83
		Total net assets	**9,035,024**	**100.00**

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

Ashmore SICAV Emerging Markets Total Return ESG Fund

As at 31 December 2022

Holdings	Currency	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		
743,754	US$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	199,965	1.13
48,905	US$	Argentine Republic Government International Bond 1% 09/07/2029	12,990	0.07
426,216	US$	Argentine Republic Government International Bond 1.5% Step Cpn 09/07/2035	108,043	0.61
123,850	US$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	34,923	0.20
58,749	US$	Argentine Republic Government International Bond 3.875% Step Cpn 09/01/2038	18,583	0.11
			374,504	**2.12**
		Brazil		
200,000	US$	Banco do Brasil SA 6.25% FRN Perpetual	179,650	1.02
2,710	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2025	380,999	2.16
2,780	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	528,719	3.00
1,520	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	279,642	1.58
1,025	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	173,805	0.98
152	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	26,496	0.15
40,000	US$	Brazilian Government International Bond 7.125% 20/01/2037	41,607	0.24
89,000	US$	Brazilian Government International Bond 8.25% 20/01/2034	99,861	0.57
200,000	US$	JSM Global Sarl 4.75% 20/10/2030	133,250	0.76
230,000	US$	Klabin Austria GmbH 3.2% 12/01/2031	184,000	1.04
175,000	US$	Oi SA 10% PIK 27/07/2025	29,750	0.17
200,000	US$	Suzano Austria GmbH 3.75% 15/01/2031	167,864	0.95
			2,225,643	**12.62**
		Chile		
15,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	17,229	0.10
50,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	67,937	0.38
200,000	US$	Chile Government International Bond 2.75% 31/01/2027	183,845	1.04
219,000	US$	Chile Government International Bond 3.24% 06/02/2028	203,184	1.15
466,000	US$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	390,971	2.22
			863,166	**4.89**
		China		
200,000	US$	Central China Real Estate Ltd 7.25% 13/08/2024	55,580	0.32
200,000	US$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	27,152	0.15
200,000	US$	Sunac China Holdings Ltd 7.5% 01/02/2024	42,885	0.24
200,000	US$	Yanlord Land HK Co Ltd 6.8% 27/02/2024	187,040	1.06
200,000	US$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	9,700	0.06
			322,357	**1.83**
		Colombia		
180,000	US$	Colombia Government International Bond 7.375% 18/09/2037	169,307	0.96
537,000	COP	Colombian TES 4.75% 23/02/2023	36,132	0.20
591,800,000	COP	Colombian TES 6% 28/04/2028	91,062	0.52
49,600,000	COP	Colombian TES 6.25% 26/11/2025	8,751	0.05
225,400,000	COP	Colombian TES 6.25% 09/07/2036	26,738	0.15
17,600,000	COP	Colombian TES 7% 26/03/2031	2,560	0.01
137,300,000	COP	Colombian TES 7.25% 18/10/2034	18,624	0.11
43,700,000	COP	Colombian TES 7.25% 26/10/2050	5,109	0.03
226,100,000	COP	Colombian TES 9.25% 28/05/2042	33,674	0.19
76,800,000	COP	Colombian TES 10% 24/07/2024	15,423	0.09
			407,380	**2.31**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Costa Rica		
254,000	US$	Costa Rica Government International Bond 6.125% 19/02/2031	246,176	1.40
			246,176	**1.40**
		Czech Republic		
500,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	15,622	0.09
30,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	987	0.01
280,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	9,279	0.05
190,000	CZK	Czech Republic Government Bond 2% 13/10/2033	6,296	0.04
1,200,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	45,910	0.26
1,960,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	74,738	0.42
90,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	3,659	0.02
			156,491	**0.89**
		Dominican Republic		
279,000	US$	Dominican Republic International Bond 4.875% 23/09/2032	231,591	1.32
212,000	US$	Dominican Republic International Bond 6.875% 29/01/2026	213,925	1.21
			445,516	**2.53**
		Ecuador		
155,993	US$	Ecuador Government International Bond 1.5% Step Cpn 31/07/2040	63,658	0.36
471,461	US$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2035	216,748	1.23
			280,406	**1.59**
		Egypt		
257,000	US$	Egypt Government International Bond 7.625% 29/05/2032	189,795	1.08
269,000	US$	Egypt Government International Bond 8.7002% 01/03/2049	178,996	1.01
			368,791	**2.09**
		Ghana		
218,000	US$	Ghana Government International Bond 8.95% 26/03/2051	75,712	0.43
			75,712	**0.43**
		Guatemala		
408,000	US$	Guatemala Government Bond 5.375% 24/04/2032	398,249	2.26
			398,249	**2.26**
		Hungary		
22,010,000	HUF	Hungary Government Bond 3% 21/08/2030	39,315	0.22
4,660,000	HUF	Hungary Government Bond 3% 27/10/2038	6,561	0.04
1,980,000	HUF	Hungary Government Bond 6.75% 22/10/2028	4,565	0.02
100,000	US$	Hungary Government International Bond 5.375% 25/03/2024	99,890	0.57
			150,331	**0.85**
		India		
191,000	US$	Greenko Power II Ltd 4.3% 13/12/2028	159,691	0.90
			159,691	**0.90**
		Indonesia		
330,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	398,256	2.26
771,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	50,021	0.28
284,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	18,847	0.11
616,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	40,708	0.23
494,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	33,402	0.19
605,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	40,159	0.23
840,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	58,257	0.33
393,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	27,631	0.16
330,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	21,899	0.12
348,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	24,841	0.14

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

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Indonesia *continued*		
199,000,000	IDR	Indonesia Treasury Bond 9% 15/03/2029	14,256	0.08
747,000,000	IDR	Indonesia Treasury Bond 10.5% 15/08/2030	58,237	0.33
200,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	196,787	1.11
			983,301	**5.57**
		Israel		
200,000	US$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	175,813	1.00
			175,813	**1.00**
		Ivory Coast		
200,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	178,427	1.01
			178,427	**1.01**
		Jamaica		
200,000	US$	Jamaica Government International Bond 7.875% 28/07/2045	224,683	1.27
			224,683	**1.27**
		Malaysia		
220,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	49,755	0.28
311,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	67,766	0.38
512,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	116,246	0.66
528,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	116,041	0.66
176,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	40,097	0.23
133,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	31,716	0.18
20,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	4,732	0.03
67,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	13,817	0.08
27,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	6,140	0.03
			446,310	**2.53**
		Mexico		
200,000	US$	Banco Mercantil del Norte SA 6.75% FRN Perpetual	195,118	1.11
200,000	US$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	198,240	1.12
400,000	US$	BBVA Bancomer SA 5.125% FRN 18/01/2033	359,041	2.04
30,800	MXN	Mexican Bonos 5.5% 04/03/2027	137,848	0.78
28,800	MXN	Mexican Bonos 5.75% 05/03/2026	133,675	0.76
26,100	MXN	Mexican Bonos 7.75% 29/05/2031	123,936	0.70
8,400	MXN	Mexican Bonos 7.75% 23/11/2034	38,933	0.22
2,800	MXN	Mexican Bonos 7.75% 13/11/2042	12,537	0.07
17,800	MXN	Mexican Bonos 8.5% 18/11/2038	86,421	0.49
24,900	MXN	Mexican Bonos 10% 05/12/2024	128,061	0.73
10,900	MXN	Mexican Bonos 10% 20/11/2036	59,857	0.34
200,000	US$	Mexico Government International Bond 4.5% 22/04/2029	190,404	1.08
116,000	US$	Mexico Government International Bond 4.75% 08/03/2044	93,499	0.53
200,000	US$	Mexico Government International Bond 4.875% 19/05/2033	183,635	1.04
46,000	US$	Mexico Government International Bond 5.55% 21/01/2045	41,243	0.23
46,000	US$	Mexico Government International Bond 5.75% 12/10/2110	38,646	0.22
442,000	US$	Mexico Government International Bond 6.05% 11/01/2040	428,639	2.43
			2,449,733	**13.89**
		Morocco		
246,000	US$	Morocco Government International Bond 3% 15/12/2032	195,471	1.11
			195,471	**1.11**
		Oman		
457,000	US$	Oman Government International Bond 6.75% 17/01/2048	427,548	2.42
			427,548	**2.42**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Pakistan		
449,000	US$	Pakistan Government International Bond 6.875% 05/12/2027	173,458	0.98
259,000	US$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	73,815	0.42
			247,273	**1.40**
		Panama		
192,000	US$	Panama Government International Bond 6.7% 26/01/2036	199,867	1.13
86,000	US$	Panama Government International Bond 9.375% 01/04/2029	101,881	0.58
			301,748	**1.71**
		Paraguay		
232,000	US$	Paraguay Government International Bond 6.1% 11/08/2044	222,903	1.26
			222,903	**1.26**
		Peru		
125	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	31,959	0.18
143,000	PEN	Peru Government Bond 5.4% 12/08/2034	29,968	0.17
165,000	PEN	Peru Government Bond 5.94% 12/02/2029	39,627	0.22
38,000	US$	Peruvian Government International Bond 2.78% 01/12/2060	22,030	0.12
15,000	US$	Peruvian Government International Bond 3.23% 28/07/2121	8,698	0.05
12,000	US$	Peruvian Government International Bond 3.3% 11/03/2041	8,720	0.05
76,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	75,053	0.43
270	PEN	Peruvian Government International Bond 6.95% 12/08/2031	66,649	0.38
100,000	US$	Peruvian Government International Bond 7.35% 21/07/2025	104,516	0.59
53,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	64,383	0.37
			451,603	**2.56**
		Philippines		
100,000	US$	Philippine Government International Bond 6.375% 15/01/2032	110,837	0.63
159,000	US$	Philippine Government International Bond 9.5% 02/02/2030	201,739	1.14
37,000	US$	Philippine Government International Bond 10.625% 16/03/2025	41,722	0.24
			354,298	**2.01**
		Poland		
47,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	8,362	0.05
1,428,000	PLN	Republic of Poland Government Bond 2.5% 25/04/2024	309,350	1.75
48,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	9,424	0.05
35,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	6,644	0.04
342,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	68,613	0.39
45,000	US$	Republic of Poland Government International Bond 5.5% 16/11/2027	46,167	0.26
			448,560	**2.54**
		Qatar		
343,000	US$	Qatar Government International Bond 3.75% 16/04/2030	331,852	1.88
261,000	US$	Qatar Government International Bond 4.4% 16/04/2050	238,751	1.35
			570,603	**3.23**
		Romania		
110,000	RON	Romania Government Bond 4.15% 24/10/2030	18,542	0.10
90,000	RON	Romania Government Bond 4.75% 11/10/2034	14,029	0.08
270,000	RON	Romania Government Bond 5.8% 26/07/2027	53,955	0.31
60,000	RON	Romania Government Bond 6.7% 25/02/2032	11,752	0.07
34,000	US$	Romanian Government International Bond 3% 27/02/2027	30,081	0.17
102,000	US$	Romanian Government International Bond 3% 14/02/2031	80,146	0.45
40,000	US$	Romanian Government International Bond 3.625% 27/03/2032	31,783	0.18
			240,288	**1.36**

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

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		South Africa		
200,000	US$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	199,526	1.13
878,000	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	41,622	0.24
1,518,000	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	79,464	0.45
2,491,000	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	124,689	0.71
1,646,190	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	76,674	0.43
2,262,262	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	111,950	0.63
616,391	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	29,282	0.17
450,000	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	27,825	0.16
362,000	US$	Republic of South Africa Government International Bond 5.65% 27/09/2047	265,020	1.50
			956,052	**5.42**
		Thailand		
2,585,000	THB	Thailand Government Bond 1.585% 17/12/2035	63,557	0.36
790,000	THB	Thailand Government Bond 2% 17/12/2031	21,945	0.12
660,000	THB	Thailand Government Bond 2% 17/06/2042	15,346	0.09
304,000	THB	Thailand Government Bond 2.875% 17/06/2046	7,753	0.04
1,514,000	THB	Thailand Government Bond 3.3% 17/06/2038	44,331	0.25
248,000	THB	Thailand Government Bond 3.6% 17/06/2067	6,177	0.04
			159,109	**0.90**
		Uruguay		
2,279,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	70,584	0.40
37,000	US$	Uruguay Government International Bond 4.125% 20/11/2045	33,999	0.19
160,461	UYU	Uruguay Government International Bond 4.375% 15/12/2028	10,170	0.06
132,951	US$	Uruguay Government International Bond 4.975% 20/04/2055	126,975	0.72
43,000	US$	Uruguay Government International Bond 5.1% 18/06/2050	42,114	0.24
74,000	US$	Uruguay Government International Bond 5.75% 28/10/2034	79,850	0.45
26,020	US$	Uruguay Government International Bond 7.625% 21/03/2036	32,817	0.19
86,000	US$	Uruguay Government International Bond 7.875% 15/01/2033	107,084	0.61
1,253,211	UYU	Uruguay Government International Bond 8.25% 21/05/2031	27,214	0.15
1,691,000	UYU	Uruguay Monetary Regulation Bill 0% 26/10/2023	38,664	0.22
			569,471	**3.23**
		Total bonds	**16,077,607**	**91.13**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**16,077,607**	**91.13**
		Total investment portfolio	**16,077,607**	**91.13**
		Cash at bank	1,107,837	6.28
		Other assets and liabilities	456,122	2.59
		Total net assets	**17,641,566**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

As at 31 December 2022

Holdings	Currency	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		
363,000	US$	Angolan Government International Bond 9.5% 12/11/2025	372,859	1.94
			372,859	**1.94**
		Brazil		
1,490	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	274,122	1.43
2,280	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	386,611	2.01
200,000	US$	Brazilian Government International Bond 2.875% 06/06/2025	188,783	0.98
520,000	US$	Gol Finance SA 8% 30/06/2026	305,930	1.59
275,000	US$	InterCement Financial Operations BV 5.75% 17/07/2024	195,252	1.02
242,000	US$	Unigel Luxembourg SA 8.75% 01/10/2026	240,790	1.25
			1,591,488	**8.28**
		Chile		
1,329,000	US$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,245,323	6.48
			1,245,323	**6.48**
		China		
250,000	US$	Central China Real Estate Ltd 7.25% 13/08/2024	69,475	0.36
600,000	US$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	43,500	0.23
760,000	US$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	101,987	0.53
350,000	US$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	71,750	0.37
270,000	US$	Sunac China Holdings Ltd 7.95% 11/10/2023 (Defaulted)	57,894	0.30
460,000	US$	Zhenro Properties Group Ltd 8% 06/03/2023	22,310	0.12
			366,916	**1.91**
		Colombia		
432,000	COP	Colombian TES 4.75% 23/02/2023	29,068	0.15
105,300,000	COP	Colombian TES 7.25% 18/10/2034	14,283	0.07
63,900,000	COP	Colombian TES 9.25% 28/05/2042	9,517	0.05
215,800,000	COP	Colombian TES 10% 24/07/2024	43,338	0.23
			96,206	**0.50**
		Dominican Republic		
100,000	US$	Dominican Republic International Bond 5.5% 27/01/2025	99,117	0.52
374,000	US$	Dominican Republic International Bond 6.875% 29/01/2026	377,396	1.96
			476,513	**2.48**
		Ghana		
244,000	US$	Tullow Oil plc 10.25% 15/05/2026	195,688	1.02
			195,688	**1.02**
		India		
997,000	US$	Export-Import Bank of India 3.375% 05/08/2026	932,445	4.85
200,000	US$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	181,700	0.94
210,000	US$	Vedanta Resources Finance II plc 8% 23/04/2023	198,272	1.03
			1,312,417	**6.82**
		Indonesia		
1,303,000	US$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	1,281,904	6.67
220,000	US$	Medco Bell Pte Ltd 6.375% 30/01/2027	198,373	1.03
			1,480,277	**7.70**
		Israel		
200,000	US$	Leviathan Bond Ltd 6.125% 30/06/2025	195,500	1.02
230,000	US$	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	201,135	1.04
			396,635	**2.06**
		Mexico		
200,000	US$	Axtel SAB de CV 6.375% 14/11/2024	164,122	0.85

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

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Mexico *continued*		
547,000	US$	Comision Federal de Electricidad 4.75% 23/02/2027	510,078	2.65
28,100	MXN	Mexican Bonos 5.75% 05/03/2026	130,426	0.68
20,400	MXN	Mexican Bonos 7.75% 29/05/2031	96,869	0.51
43,800	MXN	Mexican Bonos 10% 05/12/2024	225,264	1.17
199,000	US$	Petroleos Mexicanos 6.5% 13/03/2027	181,571	0.95
305,000	US$	Petroleos Mexicanos 6.875% 16/10/2025	296,731	1.54
234,000	US$	Petroleos Mexicanos 6.875% 04/08/2026	221,019	1.15
			1,826,080	**9.50**
		Oman		
515,000	US$	National Bank of Oman SAOG 5.625% 25/09/2023	511,486	2.66
396,000	US$	Oman Government International Bond 4.75% 15/06/2026	382,216	1.99
200,000	US$	Oztel Holdings SPC Ltd 5.625% 24/10/2023	198,519	1.03
			1,092,221	**5.68**
		Pakistan		
326,000	US$	Pakistan Government International Bond 6% 08/04/2026	128,770	0.67
415,000	US$	Pakistan Government International Bond 8.25% 15/04/2024	219,950	1.14
235,000	US$	Pakistan Government International Bond 8.25% 30/09/2025	112,581	0.59
			461,301	**2.40**
		Peru		
320,000	PEN	Peru Government Bond 5.94% 12/02/2029	76,852	0.40
439	PEN	Peruvian Government International Bond 6.35% 12/08/2028	109,336	0.57
			186,188	**0.97**
		Poland		
220,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	171,451	0.89
			171,451	**0.89**
		Qatar		
1,172,000	US$	Qatar Government International Bond 3.25% 02/06/2026	1,127,738	5.86
			1,127,738	**5.86**
		Romania		
588,000	US$	Romanian Government International Bond 3% 27/02/2027	520,221	2.70
			520,221	**2.70**
		Saudi Arabia		
265,000	US$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	252,440	1.32
410,000	US$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	396,658	2.06
1,201,000	US$	Saudi Government International Bond 4% 17/04/2025	1,184,794	6.16
			1,833,892	**9.54**
		Singapore		
270,000	US$	Puma International Financing SA 5.125% 06/10/2024	251,575	1.31
			251,575	**1.31**
		South Africa		
210,000	US$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	150,150	0.78
1,383,940	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	68,486	0.36
455,000	US$	Sasol Financing USA LLC 5.875% 27/03/2024	444,803	2.31
			663,439	**3.45**
		Thailand		
9,119,000	THB	Thailand Government Bond 0.75% 17/09/2024	260,090	1.35
6,741,000	THB	Thailand Government Bond 2.4% 17/12/2023	196,800	1.02
			456,890	**2.37**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		United Arab Emirates		
419,000	US$	Sharjah Sukuk Ltd 3.764% 17/09/2024	408,567	2.12
625,000	US$	Sharjah Sukuk Program Ltd 3.854% 03/04/2026	596,194	3.10
			1,004,761	**5.22**
		Uruguay		
2,771,512	UYU	Uruguay Government International Bond 3.875% 02/07/2040	85,838	0.45
640,349	UYU	Uruguay Government International Bond 4.375% 15/12/2028	40,585	0.21
698,000	UYU	Uruguay Monetary Regulation Bill 0% 26/10/2023	15,959	0.08
			142,382	**0.74**
		Total bonds	**17,272,461**	**89.82**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**17,272,461**	**89.82**
		Undertakings for collective investment		
		Global		
1,392,146	US$	Ashmore SICAV Global Liquidity US$ Money Market Fund	1,392,146	7.24
			1,392,146	**7.24**
		Total undertakings for collective investment	**1,392,146**	**7.24**
		Total investment portfolio	**18,664,607**	**97.06**
		Net cash at bank	340,908	1.77
		Other assets and liabilities	223,826	1.17
		Total net assets	**19,229,341**	**100.00**

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

Ashmore SICAV Emerging Markets Total Return Fund

As at 31 December 2022

Holdings	Currency	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		
2,896,000	US$	Angolan Government International Bond 8% 26/11/2029	2,535,622	0.22
1,824,000	US$	Angolan Government International Bond 8.25% 09/05/2028	1,657,651	0.14
1,797,000	US$	Angolan Government International Bond 8.75% 14/04/2032	1,553,147	0.14
3,234,000	US$	Angolan Government International Bond 9.125% 26/11/2049	2,518,639	0.22
6,819,000	US$	Angolan Government International Bond 9.375% 08/05/2048	5,387,010	0.47
			13,652,069	**1.19**
		Argentina		
42,971,366	US$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	11,553,271	1.01
3,662,293	US$	Argentine Republic Government International Bond 1% 09/07/2029	972,738	0.09
26,427,944	US$	Argentine Republic Government International Bond 1.5% Step Cpn 09/07/2035	6,699,312	0.59
9,458,250	US$	Argentine Republic Government International Bond 3.5% Step Cpn 09/07/2041	2,666,997	0.23
5,108,473	US$	Argentine Republic Government International Bond 3.875% Step Cpn 09/01/2038	1,615,873	0.14
5,905,000	US$	YPF SA 2.5% Step Cpn 30/06/2029	4,721,267	0.41
1,155,000	US$	YPF SA 4% Step Cpn 12/02/2026	1,105,912	0.10
			29,335,370	**2.57**
		Azerbaijan		
3,934,000	US$	Southern Gas Corridor CJSC 6.875% 24/03/2026	4,027,708	0.35
2,421,000	US$	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	2,494,802	0.22
			6,522,510	**0.57**
		Bahrain		
3,167,000	US$	Bahrain Government International Bond 7.5% 20/09/2047	2,837,024	0.25
1,604,000	US$	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	1,629,536	0.14
1,683,000	US$	Oil and Gas Holding Co BSCC 8.375% 07/11/2028	1,764,117	0.15
			6,230,677	**0.54**
		Brazil		
8,410,000	US$	Banco do Brasil SA 6.25% FRN Perpetual	7,554,282	0.66
229,822	BRL	Brazil Letras do Tesouro Nacional 0% 01/01/2025	34,244,708	3.00
166,180	BRL	Brazil Letras do Tesouro Nacional 0% 01/07/2025	23,363,276	2.04
104,560	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	19,236,406	1.68
60,110	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	10,192,623	0.89
9,436	BRL	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	1,644,821	0.14
3,585,000	US$	Brazilian Government International Bond 2.875% 06/06/2025	3,383,929	0.30
5,121,000	US$	Brazilian Government International Bond 4.25% 07/01/2025	5,023,476	0.44
1,782,000	US$	Brazilian Government International Bond 4.625% 13/01/2028	1,706,402	0.15
3,138,000	US$	Brazilian Government International Bond 5% 27/01/2045	2,324,686	0.20
1,612,000	US$	Brazilian Government International Bond 5.625% 21/02/2047	1,275,798	0.11
1,860,000	US$	Brazilian Government International Bond 6% 07/04/2026	1,920,790	0.17
1,220,000	US$	Brazilian Government International Bond 8.25% 20/01/2034	1,368,878	0.12
2,925,000	US$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	2,412,643	0.21
62,434,000	US$	Oi SA 10% PIK 27/07/2025	10,613,780	0.93
			126,266,498	**11.04**
		Chile		
1,490,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	1,711,397	0.15
2,760,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	3,750,109	0.33
1,346,000	US$	Chile Government International Bond 2.55% 27/07/2033	1,052,400	0.09
597,000	US$	Chile Government International Bond 2.75% 31/01/2027	548,777	0.05

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Chile *continued*		
4,030,000	US$	Chile Government International Bond 3.1% 07/05/2041	2,889,414	0.25
2,657,000	US$	Chile Government International Bond 3.1% 22/01/2061	1,649,961	0.14
871,000	US$	Chile Government International Bond 3.24% 06/02/2028	808,096	0.07
5,421,000	US$	Chile Government International Bond 3.5% 25/01/2050	3,904,993	0.34
965,000	US$	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	676,677	0.06
1,827,000	US$	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,545,271	0.14
864,000	US$	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	737,802	0.06
856,000	US$	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	782,931	0.07
2,697,000	US$	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	2,639,893	0.23
2,672,000	US$	Empresa de Transporte de Pasajeros Metro SA 4.7% 07/05/2050	2,241,793	0.20
1,654,000	US$	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,549,860	0.14
2,444,000	US$	Empresa Nacional del Petroleo 4.5% 14/09/2047	1,865,100	0.16
3,040,000	US$	Latam Airlines Group SA 13.375% 15/10/2029	3,095,449	0.27
			31,449,923	**2.75**
		China		
6,460,000	US$	Central China Real Estate Ltd 7.65% 27/08/2023	2,321,283	0.20
6,310,000	US$	Central China Real Estate Ltd 7.75% 24/05/2024	1,994,164	0.18
12,300,000	US$	CFLD Cayman Investment Ltd 6.9% 13/01/2023	1,406,799	0.12
11,120,000	US$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	1,229,205	0.11
37,990,000	US$	China Evergrande Group 7.5% 28/06/2023	2,652,082	0.23
5,053,000	US$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	347,394	0.03
14,778,000	US$	China Evergrande Group 8.75% 28/06/2025	1,045,361	0.09
9,785,000	US$	China Evergrande Group 10.5% 11/04/2024	672,719	0.06
11,588,000	US$	China Evergrande Group 11.5% 22/01/2023	791,460	0.07
78,080,000	CNY	China Government Bond 2.75% 17/02/2032	11,081,963	0.97
59,450,000	CNY	China Government Bond 3.01% 13/05/2028	8,663,617	0.76
4,260,000	CNY	China Government Bond 3.72% 12/04/2051	664,587	0.06
14,965,000	US$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	1,084,962	0.10
8,148,000	US$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	590,730	0.05
5,608,000	US$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	406,580	0.04
12,415,000	US$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	962,163	0.08
11,708,000	US$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	1,580,606	0.14
9,209,000	US$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	1,247,636	0.11
8,706,000	US$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	1,181,944	0.10
3,465,000	US$	Kaisa Group Holdings Ltd 11.25% 09/04/2022 (Defaulted)	427,928	0.04
6,537,000	US$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	887,476	0.08
4,974,000	US$	Kaisa Group Holdings Ltd 11.65% 01/06/2026	675,280	0.06
6,597,000	US$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	895,622	0.08
3,642,000	US$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	488,732	0.04
4,365,250	US$	KWG Group Holdings Ltd 6% 14/01/2024	2,195,886	0.19
7,912,000	US$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	494,500	0.04
7,965,000	US$	Scenery Journey Ltd 12% 24/10/2023	467,944	0.04
2,610,000	US$	Scenery Journey Ltd 13.75% 06/11/2023 (Defaulted)	156,600	0.01
1,200,000	US$	Shimao Group Holdings Ltd 4.75% 03/07/2022 (Defaulted)	222,000	0.02
1,509,000	US$	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	1,391,607	0.12
2,583,000	US$	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	2,256,798	0.20
712,000	US$	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/05/2050	493,868	0.04
5,194,000	US$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	1,064,770	0.09
6,877,000	US$	Sunac China Holdings Ltd 7.95% 08/08/2022 (Defaulted)	1,504,335	0.13
6,971,000	US$	Sunac China Holdings Ltd 7.95% 11/10/2023 (Defaulted)	1,494,747	0.13
4,355,000	US$	Sunac China Holdings Ltd 8.35% 19/04/2023 (Defaulted)	938,994	0.08

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		China *continued*		
11,840,000	US$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	1,011,728	0.09
7,986,000	US$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	701,091	0.06
7,035,000	US$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	632,517	0.06
2,911,750	US$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	254,778	0.02
7,249,000	US$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	801,015	0.07
5,719,000	US$	Yuzhou Group Holdings Co Ltd 9.95% 08/06/2023 (Defaulted)	500,413	0.04
3,213,000	US$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	155,831	0.01
4,924,000	US$	Zhenro Properties Group Ltd 8% 06/03/2023	238,814	0.02
8,596,000	US$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	416,906	0.04
3,062,000	US$	Zhenro Properties Group Ltd 10.25% Perpetual	100,281	0.01
			60,795,716	**5.31**
		Colombia		
2,973,000	US$	Colombia Government International Bond 3.875% 25/04/2027	2,630,864	0.23
2,175,000	US$	Colombia Government International Bond 4.125% 15/05/2051	1,300,626	0.11
506,000	US$	Colombia Government International Bond 5% 15/06/2045	343,877	0.03
3,421,000	US$	Colombia Government International Bond 5.625% 26/02/2044	2,507,886	0.22
2,126,000	US$	Colombia Government International Bond 7.375% 18/09/2037	1,999,703	0.18
105,148,000	COP	Colombian TES 4.75% 23/02/2023	7,075,001	0.62
8,457,500,000	COP	Colombian TES 6% 28/04/2028	1,301,378	0.11
7,192,700,000	COP	Colombian TES 6.25% 26/11/2025	1,268,979	0.11
12,537,000,000	COP	Colombian TES 6.25% 09/07/2036	1,487,185	0.13
2,566,700,000	COP	Colombian TES 7% 26/03/2031	373,394	0.03
13,885,500,000	COP	Colombian TES 7.25% 18/10/2034	1,883,495	0.17
6,584,500,000	COP	Colombian TES 7.25% 26/10/2050	769,781	0.07
2,411,500,000	COP	Colombian TES 7.5% 26/08/2026	424,618	0.04
16,882,100,000	COP	Colombian TES 9.25% 28/05/2042	2,514,296	0.22
13,293,000,000	COP	Colombian TES 10% 24/07/2024	2,669,591	0.23
17,222,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	2,647,560	0.23
			31,198,234	**2.73**
		Costa Rica		
1,814,000	US$	Costa Rica Government International Bond 5.625% 30/04/2043	1,482,823	0.13
2,325,000	US$	Costa Rica Government International Bond 6.125% 19/02/2031	2,253,382	0.20
274,000	US$	Costa Rica Government International Bond 7% 04/04/2044	257,608	0.02
			3,993,813	**0.35**
		Croatia		
3,122,000	US$	Croatia Government International Bond 6% 26/01/2024	3,138,359	0.27
			3,138,359	**0.27**
		Czech Republic		
64,340,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	2,010,199	0.18
4,130,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	135,928	0.01
8,650,000	CZK	Czech Republic Government Bond 1% 26/06/2026	330,360	0.03
35,780,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	1,185,711	0.10
28,040,000	CZK	Czech Republic Government Bond 2% 13/10/2033	929,141	0.08
93,550,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	3,579,056	0.31
136,760,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	5,214,916	0.46
			13,385,311	**1.17**
		Dominican Republic		
6,498,000	US$	Dominican Republic International Bond 4.875% 23/09/2032	5,393,828	0.47
2,380,000	US$	Dominican Republic International Bond 5.3% 21/01/2041	1,836,662	0.16
1,408,000	US$	Dominican Republic International Bond 5.5% 27/01/2025	1,395,569	0.12

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Dominican Republic *continued*		
1,001,000	US$	Dominican Republic International Bond 5.5% 22/02/2029	917,914	0.08
14,271,000	US$	Dominican Republic International Bond 5.875% 30/01/2060	10,450,140	0.91
1,476,000	US$	Dominican Republic International Bond 6% 19/07/2028	1,420,661	0.12
1,098,000	US$	Dominican Republic International Bond 6.4% 05/06/2049	886,160	0.08
853,000	US$	Dominican Republic International Bond 6.5% 15/02/2048	701,626	0.06
753,000	US$	Dominican Republic International Bond 6.85% 27/01/2045	652,691	0.06
3,150,000	US$	Dominican Republic International Bond 6.875% 29/01/2026	3,178,604	0.28
79,500,000	DOP	Dominican Republic International Bond 9.75% 05/06/2026	1,355,403	0.12
			28,189,258	**2.46**
		Ecuador		
7,869,607	US$	Ecuador Government International Bond 1.5% Step Cpn 31/07/2040	3,211,440	0.28
23,625,962	US$	Ecuador Government International Bond 2.5% Step Cpn 31/07/2035	10,861,754	0.95
			14,073,194	**1.23**
		Egypt		
2,649,000	US$	Egypt Government International Bond 5.875% 16/02/2031	1,838,671	0.16
906,000	US$	Egypt Government International Bond 6.588% 21/02/2028	736,962	0.06
2,094,000	US$	Egypt Government International Bond 7.6003% 01/03/2029	1,701,061	0.15
1,953,000	US$	Egypt Government International Bond 7.625% 29/05/2032	1,442,291	0.13
3,801,000	US$	Egypt Government International Bond 7.903% 21/02/2048	2,395,086	0.21
426,000	US$	Egypt Government International Bond 8.15% 20/11/2059	277,929	0.02
6,301,000	US$	Egypt Government International Bond 8.5% 31/01/2047	4,188,123	0.37
4,044,000	US$	Egypt Government International Bond 8.7002% 01/03/2049	2,690,934	0.24
3,073,000	US$	Egypt Government International Bond 8.75% 30/09/2051	2,058,910	0.18
2,925,000	US$	Egypt Government International Bond 8.875% 29/05/2050	1,972,158	0.17
			19,302,125	**1.69**
		Gabon		
3,282,000	US$	Gabon Government International Bond 6.625% 06/02/2031	2,679,753	0.23
			2,679,753	**0.23**
		Ghana		
600,000	US$	Ghana Government International Bond 7.625% 16/05/2029	220,800	0.02
180,000	US$	Ghana Government International Bond 7.875% 26/03/2027	68,519	0.01
861,000	US$	Ghana Government International Bond 7.875% 11/02/2035	305,224	0.03
962,000	US$	Ghana Government International Bond 8.125% 26/03/2032	341,510	0.03
3,866,000	US$	Ghana Government International Bond 8.625% 07/04/2034	1,377,069	0.12
492,000	US$	Ghana Government International Bond 8.75% 11/03/2061	170,724	0.01
3,895,000	US$	Ghana Government International Bond 8.875% 07/05/2042	1,369,093	0.12
4,247,000	US$	Ghana Government International Bond 8.95% 26/03/2051	1,474,983	0.13
3,800,000	US$	Tullow Oil plc 7% 01/03/2025	2,293,365	0.20
3,165,000	US$	Tullow Oil plc 10.25% 15/05/2026	2,538,330	0.22
			10,159,617	**0.89**
		Guatemala		
1,160,000	US$	Guatemala Government Bond 4.65% 07/10/2041	931,412	0.08
878,000	US$	Guatemala Government Bond 5.375% 24/04/2032	857,016	0.08
1,635,000	US$	Guatemala Government Bond 6.125% 01/06/2050	1,536,512	0.13
			3,324,940	**0.29**
		Hungary		
886,960,000	HUF	Hungary Government Bond 3% 27/10/2027	1,716,399	0.15
749,110,000	HUF	Hungary Government Bond 3% 21/08/2030	1,338,076	0.12
657,600,000	HUF	Hungary Government Bond 3% 27/10/2038	925,892	0.08
683,500,000	HUF	Hungary Government Bond 6.75% 22/10/2028	1,575,683	0.14

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Hungary *continued*		
1,793,000	US$	Hungary Government International Bond 2.125% 22/09/2031	1,328,003	0.12
1,368,000	US$	Hungary Government International Bond 3.125% 21/09/2051	821,380	0.07
1,868,000	US$	Hungary Government International Bond 5.375% 25/03/2024	1,865,945	0.16
			9,571,378	**0.84**
		India		
1,596,000	US$	Export-Import Bank of India 2.25% 13/01/2031	1,253,910	0.11
897,000	US$	Export-Import Bank of India 3.375% 05/08/2026	838,919	0.07
2,270,000	US$	Export-Import Bank of India 4% 14/01/2023	2,269,160	0.20
2,969,000	US$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	2,697,337	0.24
5,670,000	US$	Vedanta Resources Finance II plc 8.95% 11/03/2025	3,848,513	0.34
3,175,000	US$	Vedanta Resources Finance II plc 13.875% 21/01/2024	2,765,083	0.24
1,820,000	US$	Vedanta Resources Ltd 6.125% 09/08/2024	1,147,512	0.10
			14,820,434	**1.30**
		Indonesia		
1,006,000	US$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	989,713	0.09
2,298,000	US$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	2,188,845	0.19
375,000	US$	Indonesia Asahan Aluminium Persero PT 5.8% 15/05/2050	314,347	0.03
989,000	US$	Indonesia Government International Bond 4.15% 20/09/2027	972,788	0.08
2,285,000	US$	Indonesia Government International Bond 4.2% 15/10/2050	1,896,381	0.17
1,736,000	US$	Indonesia Government International Bond 4.75% 18/07/2047	1,587,490	0.14
4,052,000	US$	Indonesia Government International Bond 5.125% 15/01/2045	3,940,375	0.34
1,702,000	US$	Indonesia Government International Bond 5.25% 17/01/2042	1,675,253	0.15
1,080,000	US$	Indonesia Government International Bond 5.25% 08/01/2047	1,052,459	0.09
2,110,000	US$	Indonesia Government International Bond 5.95% 08/01/2046	2,222,294	0.19
1,646,000	US$	Indonesia Government International Bond 6.625% 17/02/2037	1,872,317	0.16
2,227,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	2,687,626	0.23
1,438,000	US$	Indonesia Government International Bond 8.5% 12/10/2035	1,826,487	0.16
3,643,000,000	IDR	Indonesia Treasury Bond 6.625% 15/05/2033	227,959	0.02
47,491,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	3,081,157	0.27
6,969,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	462,476	0.04
5,092,000,000	IDR	Indonesia Treasury Bond 7.5% 15/05/2038	336,503	0.03
24,514,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	1,657,507	0.14
29,841,000,000	IDR	Indonesia Treasury Bond 8.125% 15/05/2024	1,980,825	0.17
65,470,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	4,540,563	0.40
61,136,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	4,298,292	0.38
103,013,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2024	6,835,921	0.60
32,439,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	2,292,372	0.20
18,824,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	1,343,679	0.12
1,002,000	US$	Pertamina Persero PT 4.175% 21/01/2050	764,110	0.07
1,002,000	US$	Pertamina Persero PT 6% 03/05/2042	954,989	0.08
1,476,000	US$	Pertamina Persero PT 6.45% 30/05/2044	1,470,888	0.13
1,171,000	US$	Pertamina Persero PT 6.5% 07/11/2048	1,168,175	0.10
691,000	US$	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	535,525	0.05
646,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	645,281	0.06
2,654,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	2,655,789	0.23
1,004,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	987,873	0.09
1,479,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	1,260,109	0.11
1,108,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	934,875	0.08

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Indonesia *continued*		
2,968,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	2,819,452	0.25
			64,480,695	**5.64**
		Ivory Coast		
2,215,000	EUR	Ivory Coast Government International Bond 4.875% 30/01/2032	1,860,861	0.16
2,572,000	EUR	Ivory Coast Government International Bond 5.875% 17/10/2031	2,294,573	0.20
1,906,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	1,428,197	0.12
2,095,000	EUR	Ivory Coast Government International Bond 6.875% 17/10/2040	1,674,887	0.15
			7,258,518	**0.63**
		Jamaica		
926,858	US$	Digicel Group Holdings Ltd 7% PIK Perpetual	83,417	0.01
2,040,000	US$	Digicel Group Holdings Ltd 8% PIK 01/04/2025	540,600	0.05
900,000	US$	Digicel International Finance Ltd 8% 31/12/2026	396,000	0.03
2,057,000	US$	Jamaica Government International Bond 7.875% 28/07/2045	2,310,868	0.20
			3,330,885	**0.29**
		Kazakhstan		
2,558,000	US$	Kazakhstan Government International Bond 6.5% 21/07/2045	2,651,521	0.23
729,000	US$	KazMunayGas National Co JSC 3.5% 14/04/2033	540,189	0.05
2,849,000	US$	KazMunayGas National Co JSC 5.375% 24/04/2030	2,545,214	0.22
2,005,000	US$	KazMunayGas National Co JSC 6.375% 24/10/2048	1,648,258	0.15
			7,385,182	**0.65**
		Lebanon		
1,382,000	US$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	79,161	0.01
1,262,000	US$	Lebanon Government International Bond 6% 27/01/2023 (Defaulted)	71,808	0.01
6,943,000	US$	Lebanon Government International Bond 6.1% 04/10/2022 (Defaulted)	397,695	0.03
6,303,000	US$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	360,532	0.03
4,295,000	US$	Lebanon Government International Bond 6.375% 09/03/2020 (Defaulted)	249,711	0.02
1,361,000	US$	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)	78,259	0.01
5,245,000	US$	Lebanon Government International Bond 6.85% 23/03/2027 (Defaulted)	301,692	0.03
1,992,000	US$	Lebanon Government International Bond 7% 23/03/2032 (Defaulted)	114,580	0.01
377,000	US$	Lebanon Government International Bond 7.05% 02/11/2035 (Defaulted)	21,685	–
2,459,000	US$	Lebanon Government International Bond 7.25% 23/03/2037 (Defaulted)	141,491	0.01
5,562,000	US$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	318,591	0.03
			2,135,205	**0.19**
		Malaysia		
15,862,000	MYR	Malaysia Government Bond 3.478% 14/06/2024	3,587,369	0.32
22,589,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	4,922,094	0.43
43,687,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	9,918,810	0.87
5,285,000	MYR	Malaysia Government Bond 3.828% 05/07/2034	1,161,507	0.10
3,113,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	644,479	0.06
7,913,000	MYR	Malaysia Government Bond 4.254% 31/05/2035	1,802,770	0.16
8,283,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	1,975,209	0.17
3,652,000	MYR	Malaysia Government Bond 4.893% 08/06/2038	881,895	0.08
4,041,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	956,096	0.08
2,973,000	MYR	Malaysia Government Bond 4.935% 30/09/2043	716,685	0.06
1,678,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	381,607	0.03
2,515,000	US$	Petronas Capital Ltd 2.48% 28/01/2032	2,076,987	0.18
3,686,000	US$	Petronas Capital Ltd 3.404% 28/04/2061	2,536,847	0.22
3,949,000	US$	Petronas Capital Ltd 4.55% 21/04/2050	3,514,584	0.31

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Malaysia *continued*		
1,782,000	US$	Petronas Capital Ltd 4.8% 21/04/2060	1,627,488	0.14
			36,704,427	**3.21**
		Mexico		
1,309,000	US$	Banco Mercantil del Norte SA 5.875% FRN Perpetual	1,165,214	0.10
1,230,000	US$	Banco Mercantil del Norte SA 7.5% FRN Perpetual	1,125,882	0.10
200,000	US$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	198,240	0.02
1,619,000	US$	Comision Federal de Electricidad 3.875% 26/07/2033	1,224,557	0.11
451,522	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	2,096,896	0.18
1,637,100	MXN	Mexican Bonos 5.5% 04/03/2027	7,326,993	0.64
1,999,600	MXN	Mexican Bonos 5.75% 05/03/2026	9,281,136	0.81
875,300	MXN	Mexican Bonos 7.75% 29/05/2031	4,156,353	0.36
573,600	MXN	Mexican Bonos 7.75% 23/11/2034	2,658,565	0.23
582,800	MXN	Mexican Bonos 7.75% 13/11/2042	2,609,512	0.23
1,012,400	MXN	Mexican Bonos 8.5% 18/11/2038	4,915,327	0.43
1,944,500	MXN	Mexican Bonos 10% 05/12/2024	10,000,571	0.87
601,900	MXN	Mexican Bonos 10% 20/11/2036	3,305,296	0.29
1,639,000	US$	Mexico Government International Bond 2.659% 24/05/2031	1,318,722	0.12
6,727,000	US$	Mexico Government International Bond 3.75% 19/04/2071	4,177,320	0.37
8,830,000	US$	Mexico Government International Bond 3.771% 24/05/2061	5,567,619	0.49
1,745,000	US$	Mexico Government International Bond 4.28% 14/08/2041	1,342,321	0.12
1,010,000	US$	Mexico Government International Bond 4.75% 08/03/2044	814,085	0.07
1,474,000	US$	Mexico Government International Bond 4.875% 19/05/2033	1,353,387	0.12
1,827,000	US$	Mexico Government International Bond 5.55% 21/01/2045	1,638,081	0.14
2,344,000	US$	Mexico Government International Bond 5.75% 12/10/2110	1,969,289	0.17
1,170,000	US$	Mexico Government International Bond 6.05% 11/01/2040	1,134,633	0.10
3,125,000	US$	Petroleos Mexicanos 6.35% 12/02/2048	1,910,156	0.17
8,561,000	US$	Petroleos Mexicanos 6.75% 21/09/2047	5,459,575	0.48
14,187,000	US$	Petroleos Mexicanos 6.95% 28/01/2060	8,964,763	0.78
702,800	MXN	Petroleos Mexicanos 7.19% 12/09/2024	3,335,976	0.29
11,103,000	US$	Petroleos Mexicanos 7.69% 23/01/2050	7,683,440	0.67
			96,733,909	**8.46**
		Mongolia		
1,077,000	US$	Development Bank of Mongolia LLC 7.25% 23/10/2023	953,684	0.08
778,000	US$	Mongolia Government International Bond 5.625% 01/05/2023	747,191	0.07
			1,700,875	**0.15**
		Morocco		
1,626,000	US$	Morocco Government International Bond 2.375% 15/12/2027	1,413,066	0.12
1,739,000	US$	Morocco Government International Bond 3% 15/12/2032	1,381,802	0.12
776,000	US$	Morocco Government International Bond 4% 15/12/2050	530,304	0.05
1,081,000	US$	Morocco Government International Bond 5.5% 11/12/2042	926,551	0.08
			4,251,723	**0.37**
		Nigeria		
1,259,000	US$	Nigeria Government International Bond 6.5% 28/11/2027	1,013,495	0.09
2,887,000	US$	Nigeria Government International Bond 7.375% 28/09/2033	2,051,040	0.18
2,098,000	US$	Nigeria Government International Bond 7.625% 28/11/2047	1,346,119	0.12
2,430,000	US$	Nigeria Government International Bond 7.696% 23/02/2038	1,646,082	0.14
2,173,000	US$	Nigeria Government International Bond 8.375% 24/03/2029	1,798,157	0.16
1,118,000	US$	Nigeria Government International Bond 9.248% 21/01/2049	833,693	0.07
			8,688,586	**0.76**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Oman		
3,723,000	US$	Oman Government International Bond 4.75% 15/06/2026	3,593,410	0.31
3,350,000	US$	Oman Government International Bond 6% 01/08/2029	3,357,504	0.29
800,000	US$	Oman Government International Bond 6.25% 25/01/2031	804,406	0.07
4,041,000	US$	Oman Government International Bond 6.5% 08/03/2047	3,674,692	0.32
3,845,000	US$	Oman Government International Bond 6.75% 28/10/2027	3,979,344	0.35
3,845,000	US$	Oman Government International Bond 6.75% 17/01/2048	3,597,205	0.32
2,183,000	US$	Oman Government International Bond 7% 25/01/2051	2,106,595	0.19
			21,113,156	**1.85**
		Pakistan		
2,938,000	US$	Pakistan Government International Bond 6.875% 05/12/2027	1,135,008	0.10
5,825,000	US$	Pakistan Government International Bond 7.375% 08/04/2031	2,038,750	0.18
5,667,000	US$	Pakistan Government International Bond 8.25% 15/04/2024	3,003,510	0.26
1,668,000	US$	Pakistan Government International Bond 8.25% 30/09/2025	799,089	0.07
5,524,000	US$	Pakistan Government International Bond 8.875% 08/04/2051	1,891,970	0.17
1,596,000	US$	Pakistan Water & Power Development Authority 7.5% 04/06/2031	454,860	0.04
			9,323,187	**0.82**
		Panama		
599,000	US$	Panama Government International Bond 3.875% 17/03/2028	562,952	0.05
2,807,000	US$	Panama Government International Bond 4.3% 29/04/2053	2,041,731	0.18
1,220,000	US$	Panama Government International Bond 4.5% 15/05/2047	936,878	0.08
2,753,000	US$	Panama Government International Bond 6.7% 26/01/2036	2,865,807	0.25
564,000	US$	Panama Government International Bond 7.125% 29/01/2026	594,234	0.05
1,421,000	US$	Panama Government International Bond 8.875% 30/09/2027	1,631,741	0.14
1,911,000	US$	Panama Government International Bond 9.375% 01/04/2029	2,263,890	0.20
			10,897,233	**0.95**
		Paraguay		
1,077,000	US$	Paraguay Government International Bond 4.7% 27/03/2027	1,057,635	0.09
1,749,000	US$	Paraguay Government International Bond 5.4% 30/03/2050	1,507,105	0.13
			2,564,740	**0.22**
		Peru		
10,970	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	2,804,707	0.25
14,826,000	PEN	Peru Government Bond 5.4% 12/08/2034	3,107,045	0.27
10,551,000	PEN	Peru Government Bond 5.94% 12/02/2029	2,533,965	0.22
3,193,000	US$	Peruvian Government International Bond 2.78% 01/12/2060	1,851,072	0.16
1,387,000	US$	Peruvian Government International Bond 3.23% 28/07/2121	804,226	0.07
715,000	US$	Peruvian Government International Bond 3.3% 11/03/2041	519,572	0.05
2,749,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	2,714,755	0.24
11,722	PEN	Peruvian Government International Bond 6.95% 12/08/2031	2,893,548	0.25
2,819,000	US$	Peruvian Government International Bond 7.35% 21/07/2025	2,946,315	0.26
5,321,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	6,463,810	0.56
6,593,000	US$	Petroleos del Peru SA 5.625% 19/06/2047	4,308,196	0.38
			30,947,211	**2.71**
		Philippines		
1,690,000	US$	Philippine Government International Bond 2.95% 05/05/2045	1,214,241	0.11
4,631,000	US$	Philippine Government International Bond 3.95% 20/01/2040	3,915,751	0.34
460,000	US$	Philippine Government International Bond 4.2% 29/03/2047	392,636	0.04
44,000,000	PHP	Philippine Government International Bond 6.25% 14/01/2036	718,176	0.06
2,359,000	US$	Philippine Government International Bond 6.375% 23/10/2034	2,610,296	0.23
2,353,000	US$	Philippine Government International Bond 7.75% 14/01/2031	2,791,043	0.24
3,161,000	US$	Philippine Government International Bond 9.5% 02/02/2030	4,010,677	0.35

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Philippines *continued*		
1,516,000	US$	Philippine Government International Bond 10.625% 16/03/2025	1,709,482	0.15
			17,362,302	**1.52**
		Poland		
4,431,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	788,382	0.07
1,554,000	PLN	Republic of Poland Government Bond 1.75% 25/04/2032	232,307	0.02
73,071,000	PLN	Republic of Poland Government Bond 2.5% 25/04/2024	15,829,482	1.38
4,431,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	869,986	0.08
4,290,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	814,330	0.07
27,419,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	5,500,866	0.48
1,970,000	US$	Republic of Poland Government International Bond 5.5% 16/11/2027	2,021,070	0.18
			26,056,423	**2.28**
		Qatar		
4,587,000	US$	Qatar Government International Bond 3.25% 02/06/2026	4,413,766	0.39
1,324,000	US$	Qatar Government International Bond 4.4% 16/04/2050	1,211,134	0.10
5,990,000	US$	Qatar Government International Bond 4.817% 14/03/2049	5,825,275	0.51
6,936,000	US$	QatarEnergy Trading LLC 3.125% 12/07/2041	5,329,706	0.47
			16,779,881	**1.47**
		Romania		
18,500,000	RON	Romania Government Bond 4.15% 24/10/2030	3,118,393	0.27
24,070,000	RON	Romania Government Bond 5.8% 26/07/2027	4,810,002	0.42
1,046,000	US$	Romanian Government International Bond 3% 27/02/2027	925,428	0.08
778,000	US$	Romanian Government International Bond 3% 14/02/2031	611,306	0.05
2,102,000	US$	Romanian Government International Bond 3.625% 27/03/2032	1,670,199	0.15
5,648,000	US$	Romanian Government International Bond 4% 14/02/2051	3,737,733	0.33
696,000	US$	Romanian Government International Bond 6.125% 22/01/2044	638,556	0.06
			15,511,617	**1.36**
		Saudi Arabia		
1,595,000	US$	Gaci First Investment Co 5% 13/10/2027	1,594,777	0.14
3,290,000	US$	Gaci First Investment Co 5.25% 13/10/2032	3,379,653	0.30
2,872,000	US$	Saudi Government International Bond 3.45% 02/02/2061	2,053,480	0.18
3,665,000	US$	Saudi Government International Bond 3.75% 21/01/2055	2,883,695	0.25
2,606,000	US$	Saudi Government International Bond 4.5% 22/04/2060	2,310,167	0.20
1,848,000	US$	Saudi Government International Bond 4.625% 04/10/2047	1,651,269	0.14
4,198,000	US$	Saudi Government International Bond 5% 17/04/2049	3,947,699	0.34
4,094,000	US$	Saudi Government International Bond 5.25% 16/01/2050	4,012,120	0.35
1,790,000	US$	Saudi Government International Bond 5.5% 25/10/2032	1,891,131	0.17
			23,723,991	**2.07**
		South Africa		
22,007,129	ZAR	Republic of South Africa Government Bond 6.25% 31/03/2036	850,149	0.07
93,019,286	ZAR	Republic of South Africa Government Bond 7% 28/02/2031	4,409,601	0.39
85,367,855	ZAR	Republic of South Africa Government Bond 8% 31/01/2030	4,468,830	0.39
135,590,293	ZAR	Republic of South Africa Government Bond 8.25% 31/03/2032	6,787,085	0.59
97,784,660	ZAR	Republic of South Africa Government Bond 8.5% 31/01/2037	4,554,472	0.40
162,167,294	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	8,024,970	0.70
15,112,036	ZAR	Republic of South Africa Government Bond 9% 31/01/2040	717,900	0.06
45,295,769	ZAR	Republic of South Africa Government Bond 10.5% 21/12/2026	2,800,804	0.24
7,261,000	US$	Republic of South Africa Government International Bond 4.3% 12/10/2028	6,462,290	0.57
1,160,000	US$	Republic of South Africa Government International Bond 5% 12/10/2046	809,100	0.07
3,224,000	US$	Republic of South Africa Government International Bond 5.65% 27/09/2047	2,360,290	0.21

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		South Africa *continued*		
3,840,000	US$	Republic of South Africa Government International Bond 5.75% 30/09/2049	2,809,728	0.25
957,000	US$	Republic of South Africa Government International Bond 5.875% 22/06/2030	888,056	0.08
3,841,000	US$	Republic of South Africa Government International Bond 5.875% 20/04/2032	3,456,900	0.30
			49,400,175	**4.32**
		Sri Lanka		
850,000	US$	Sri Lanka Government International Bond 6.75% 18/04/2028	263,714	0.02
2,489,000	US$	Sri Lanka Government International Bond 7.55% 28/03/2030	769,300	0.07
3,581,000	US$	Sri Lanka Government International Bond 7.85% 14/03/2029	1,111,012	0.10
			2,144,026	**0.19**
		Thailand		
142,604,000	THB	Thailand Government Bond 1.585% 17/12/2035	3,506,198	0.31
61,676,000	THB	Thailand Government Bond 2% 17/06/2042	1,434,090	0.12
11,417,000	THB	Thailand Government Bond 2.875% 17/06/2046	291,173	0.03
83,987,000	THB	Thailand Government Bond 3.3% 17/06/2038	2,459,196	0.21
48,641,000	THB	Thailand Government Bond 3.6% 17/06/2067	1,211,479	0.11
			8,902,136	**0.78**
		Turkey		
1,620,000	US$	Turkey Government International Bond 3.25% 23/03/2023	1,616,993	0.14
4,407,000	US$	Turkey Government International Bond 4.875% 16/04/2043	2,858,187	0.25
9,374,000	US$	Turkey Government International Bond 5.75% 11/05/2047	6,374,320	0.56
1,024,000	US$	Turkey Government International Bond 6% 14/01/2041	738,775	0.06
			11,588,275	**1.01**
		Ukraine		
4,074,000	US$	Ukraine Government International Bond 6.876% 21/05/2031	743,642	0.06
2,423,000	US$	Ukraine Government International Bond 7.253% 15/03/2035	436,106	0.04
1,286,000	US$	Ukraine Government International Bond 7.375% 25/09/2034	233,152	0.02
2,273,000	US$	Ukraine Government International Bond 9.75% 01/11/2030	455,645	0.04
			1,868,545	**0.16**
		United Arab Emirates		
3,737,000	US$	Abu Dhabi Government International Bond 3.125% 30/09/2049	2,756,897	0.24
4,016,000	US$	Abu Dhabi Government International Bond 3.875% 16/04/2050	3,398,700	0.30
1,369,000	US$	DP World Crescent Ltd 3.7495% 30/01/2030	1,259,472	0.11
1,418,000	US$	DP World Crescent Ltd 3.875% 18/07/2029	1,323,862	0.11
			8,738,931	**0.76**
		Uruguay		
133,725,629	UYU	Uruguay Government International Bond 3.875% 02/07/2040	4,141,681	0.36
1,928,236	US$	Uruguay Government International Bond 4.125% 20/11/2045	1,771,863	0.16
21,125,464	UYU	Uruguay Government International Bond 4.375% 15/12/2028	1,338,916	0.12
4,263,440	US$	Uruguay Government International Bond 4.975% 20/04/2055	4,071,786	0.36
1,980,719	US$	Uruguay Government International Bond 5.1% 18/06/2050	1,939,929	0.17
2,265,000	US$	Uruguay Government International Bond 5.75% 28/10/2034	2,444,057	0.21
2,092,243	US$	Uruguay Government International Bond 7.625% 21/03/2036	2,638,788	0.23
3,190,914	US$	Uruguay Government International Bond 7.875% 15/01/2033	3,973,203	0.35
38,012,667	UYU	Uruguay Government International Bond 8.25% 21/05/2031	825,448	0.07
35,692,000	UYU	Uruguay Government International Bond 8.5% 15/03/2028	816,792	0.07
101,129,000	UYU	Uruguay Monetary Regulation Bill 0% 26/10/2023	2,312,287	0.20
			26,274,750	**2.30**

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

Ashmore SICAV Emerging Markets Total Return Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Venezuela		
3,262,000	US$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	146,790	0.01
84,320,500	US$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	15,810,094	1.38
8,336,357	US$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	375,136	0.03
12,743,663	US$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	605,324	0.05
4,519,000	US$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	203,392	0.02
441,000	US$	Venezuela Government International Bond 7% 01/12/2018 (Defaulted)	31,973	–
35,847,700	US$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	2,598,958	0.23
33,041,300	US$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	2,643,304	0.23
29,711,000	US$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	2,376,880	0.21
25,085,000	US$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	2,194,938	0.19
25,021,800	US$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	2,064,298	0.18
58,847,900	US$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	5,002,072	0.44
87,720,100	US$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	7,675,509	0.67
16,709,900	US$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	1,295,017	0.12
			43,023,685	**3.76**
		Vietnam		
2,838,000	US$	Vietnam Government International Bond 4.8% 19/11/2024	2,792,592	0.24
			2,792,592	**0.24**
		Zambia		
3,893,000	US$	Zambia Government International Bond 8.97% 30/07/2027	1,718,915	0.15
			1,718,915	**0.15**
		Total bonds	**991,490,955**	**86.69**
		Equities		
		Colombia		
286,082	CAD	Frontera Energy Corp	2,590,670	0.23
			2,590,670	**0.23**
		Total equities	**2,590,670**	**0.23**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**994,081,625**	**86.92**
		Other transferable securities and money market instruments		
		Bonds		
		Czech Republic		
4,432,439	EUR	New World Resources NV 8% PIK 07/04/2030 (Defaulted)	–	–
			–	**–**
		Total bonds	**–**	**–**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Total Return Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Other transferable securities and money market instruments *continued*		
		Equities		
		Czech Republic		
12,065,415	GBP	New World Resources plc Class A*	–	–
			–	**–**
		Total equities	**–**	**–**
		Total other transferable securities and money market instruments	**–**	**–**
		Undertakings for collective investment		
		Global		
100,527,809	US$	Ashmore SICAV Global Liquidity US$ Money Market Fund	100,527,809	8.79
			100,527,809	**8.79**
		Total undertakings for collective investment	**100,527,809**	**8.79**
		Total investment portfolio	**1,094,609,434**	**95.71**
		Net bank overdraft	(244,902)	(0.02)
		Other assets and liabilities	49,343,876	4.31
		Total net assets	**1,143,708,408**	**100.00**

* As at 31 December 2022, this security was suspended from trading.

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

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Brazil		
200,000	US$	Suzano Austria GmbH 6% 15/01/2029	198,888	2.06
			198,888	**2.06**
		Chile		
5,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	5,743	0.06
30,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 7% 01/05/2034	40,762	0.42
458,000	US$	Chile Government International Bond 3.5% 25/01/2050	329,918	3.41
			376,423	**3.89**
		China		
240,000	CNY	China Government Bond 2.62% 25/09/2029	34,065	0.35
330,000	CNY	China Government Bond 2.68% 21/05/2030	46,825	0.48
400,000	CNY	China Government Bond 2.75% 17/02/2032	56,772	0.59
260,000	CNY	China Government Bond 3.01% 13/05/2028	37,890	0.39
270,000	CNY	China Government Bond 3.72% 12/04/2051	42,122	0.44
200,000	US$	Huarong Finance 2017 Co Ltd 5.06786% FRN 03/07/2023	197,812	2.05
			415,486	**4.30**
		Colombia		
998,000	COP	Colombian TES 4.75% 23/02/2023	67,152	0.70
194,500,000	COP	Colombian TES 6.25% 09/07/2036	23,072	0.24
42,400,000	COP	Colombian TES 7% 26/03/2031	6,168	0.06
263,800,000	COP	Colombian TES 7.75% 18/09/2030	40,860	0.42
53,100,000	COP	Colombian TES 9.25% 28/05/2042	7,908	0.08
252,000,000	COP	Colombian TES 10% 24/07/2024	50,608	0.52
72,000,000	COP	Empresas Publicas de Medellin ESP 8.375% 08/11/2027	11,069	0.12
			206,837	**2.14**
		Czech Republic		
260,000	CZK	Czech Republic Government Bond 0.05% 29/11/2029	8,123	0.08
10,000	CZK	Czech Republic Government Bond 0.95% 15/05/2030	329	–
150,000	CZK	Czech Republic Government Bond 1.75% 23/06/2032	4,971	0.05
100,000	CZK	Czech Republic Government Bond 2% 13/10/2033	3,314	0.03
620,000	CZK	Czech Republic Government Bond 2.5% 25/08/2028	23,720	0.25
1,020,000	CZK	Czech Republic Government Bond 2.75% 23/07/2029	38,895	0.40
60,000	CZK	Czech Republic Government Bond 4.2% 04/12/2036	2,439	0.03
			81,791	**0.84**
		Hungary		
3,870,000	HUF	Hungary Government Bond 3% 27/10/2027	7,489	0.08
5,720,000	HUF	Hungary Government Bond 3% 21/08/2030	10,217	0.10
2,460,000	HUF	Hungary Government Bond 3% 27/10/2038	3,464	0.04
4,510,000	HUF	Hungary Government Bond 4.5% 23/03/2028	9,299	0.10
4,010,000	HUF	Hungary Government Bond 4.75% 24/11/2032	7,727	0.08
1,040,000	HUF	Hungary Government Bond 6.75% 22/10/2028	2,397	0.02
40,000	EUR	Hungary Government International Bond 1.5% 17/11/2050	21,096	0.22
130,000	US$	Hungary Government International Bond 5.375% 25/03/2024	129,857	1.34
			191,546	**1.98**
		India		
200,000	US$	Export-Import Bank of India 4% 14/01/2023	199,926	2.07
			199,926	**2.07**
		Indonesia		
200,000	US$	Freeport Indonesia PT 4.763% 14/04/2027	192,000	1.98
100,000	US$	Indonesia Government International Bond 6.625% 17/02/2037	113,750	1.18
200,000	US$	Indonesia Government International Bond 7.75% 17/01/2038	241,367	2.50

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

4: Schedules of Investments

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

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Indonesia *continued*		
719,000,000	IDR	Indonesia Treasury Bond 7% 15/09/2030	46,648	0.48
520,000,000	IDR	Indonesia Treasury Bond 7.5% 15/08/2032	34,583	0.36
507,000,000	IDR	Indonesia Treasury Bond 7.5% 15/06/2035	33,646	0.35
243,000,000	IDR	Indonesia Treasury Bond 7.75% 15/04/2031	16,430	0.17
923,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2029	64,013	0.66
185,000,000	IDR	Indonesia Treasury Bond 8.25% 15/05/2036	13,007	0.13
195,000,000	IDR	Indonesia Treasury Bond 8.375% 15/03/2034	13,780	0.14
622,000,000	IDR	Indonesia Treasury Bond 8.375% 15/04/2039	44,399	0.46
200,000	US$	Minejesa Capital BV 4.625% 10/08/2030	175,040	1.81
200,000	US$	Pertamina Persero PT 6.45% 30/05/2044	199,307	2.06
200,000	US$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	165,997	1.72
			1,353,967	**14.00**
		Israel		
200,000	US$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	176,976	1.83
			176,976	**1.83**
		Kazakhstan		
200,000	US$	KazMunayGas National Co JSC 5.375% 24/04/2030	178,674	1.85
			178,674	**1.85**
		Kuwait		
200,000	US$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	183,271	1.89
			183,271	**1.89**
		Malaysia		
241,000	MYR	Malaysia Government Bond 3.582% 15/07/2032	52,513	0.54
453,000	MYR	Malaysia Government Bond 3.757% 20/04/2023	102,850	1.06
67,000	MYR	Malaysia Government Bond 3.757% 22/05/2040	14,046	0.15
40,000	MYR	Malaysia Government Bond 3.844% 15/04/2033	8,862	0.09
67,000	MYR	Malaysia Government Bond 4.065% 15/06/2050	13,871	0.14
92,000	MYR	Malaysia Government Bond 4.232% 30/06/2031	21,161	0.22
81,000	MYR	Malaysia Government Bond 4.642% 07/11/2033	19,163	0.20
42,000	MYR	Malaysia Government Bond 4.762% 07/04/2037	10,016	0.10
32,000	MYR	Malaysia Government Bond 4.921% 06/07/2048	7,571	0.08
22,000	MYR	Malaysia Government Investment Issue 3.447% 15/07/2036	4,537	0.05
29,000	MYR	Malaysia Government Investment Issue 4.193% 07/10/2032	6,595	0.07
200,000	US$	Petronas Capital Ltd 4.55% 21/04/2050	177,999	1.84
			439,184	**4.54**
		Mexico		
171,400	US$	Cometa Energia SA de CV 6.375% 24/04/2035	164,115	1.70
2,171	MXN	Comision Federal de Electricidad 8.18% 23/12/2027	10,082	0.10
18,300	MXN	Mexican Bonos 5.5% 04/03/2027	81,903	0.85
18,900	MXN	Mexican Bonos 5.75% 05/03/2026	87,724	0.91
39,700	MXN	Mexican Bonos 6.75% 09/03/2023	202,046	2.09
31,000	MXN	Mexican Bonos 7.5% 03/06/2027	149,938	1.55
24,600	MXN	Mexican Bonos 7.75% 29/05/2031	116,813	1.21
18,600	MXN	Mexican Bonos 7.75% 23/11/2034	86,209	0.89
4,500	MXN	Mexican Bonos 7.75% 13/11/2042	20,149	0.21
7,600	MXN	Mexican Bonos 8.5% 18/11/2038	36,899	0.38
23,600	MXN	Mexican Bonos 10% 05/12/2024	121,375	1.25
11,100	MXN	Mexican Bonos 10% 20/11/2036	60,955	0.63
200,000	US$	Mexico Government International Bond 3.771% 24/05/2061	126,107	1.30
66,000	US$	Mexico Government International Bond 4.75% 08/03/2044	53,198	0.55

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

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Mexico *continued*		
55,000	US$	Mexico Government International Bond 5.55% 21/01/2045	49,313	0.51
18,000	US$	Mexico Government International Bond 5.75% 12/10/2110	15,123	0.16
12,000	US$	Mexico Government International Bond 6.05% 11/01/2040	11,637	0.12
29,000	US$	Petroleos Mexicanos 6.95% 28/01/2060	18,325	0.19
4,000	MXN	Petroleos Mexicanos 7.19% 12/09/2024	18,987	0.20
11,000	US$	Petroleos Mexicanos 7.69% 23/01/2050	7,612	0.08
200,000	US$	Trust Fibra Uno 4.869% 15/01/2030	171,750	1.77
			1,610,260	**16.65**
		Panama		
200,000	US$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	173,740	1.80
58,000	US$	Panama Government International Bond 6.7% 26/01/2036	60,376	0.62
125,000	US$	Panama Government International Bond 8.875% 30/09/2027	143,538	1.48
78,000	US$	Panama Government International Bond 9.375% 01/04/2029	92,404	0.96
			470,058	**4.86**
		Peru		
15,000	US$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	13,575	0.14
53	PEN	Fondo MIVIVIENDA SA 7% 14/02/2024	13,551	0.14
101,000	PEN	Peru Government Bond 5.4% 12/08/2034	21,166	0.22
92,000	PEN	Peru Government Bond 5.94% 12/02/2029	22,095	0.23
25,000	US$	Peruvian Government International Bond 2.78% 01/12/2060	14,493	0.15
10,000	US$	Peruvian Government International Bond 3.23% 28/07/2121	5,798	0.06
8,000	US$	Peruvian Government International Bond 3.3% 11/03/2041	5,813	0.06
32,000	US$	Peruvian Government International Bond 3.55% 10/03/2051	22,728	0.24
36,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	35,552	0.37
77	PEN	Peruvian Government International Bond 6.35% 12/08/2028	19,177	0.20
135	PEN	Peruvian Government International Bond 6.95% 12/08/2031	33,325	0.34
134,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	162,780	1.68
			370,053	**3.83**
		Philippines		
110,000	US$	Philippine Government International Bond 6.375% 23/10/2034	121,718	1.26
36,000	US$	Philippine Government International Bond 10.625% 16/03/2025	40,595	0.42
			162,313	**1.68**
		Poland		
25,000	PLN	Republic of Poland Government Bond 0.25% 25/10/2026	4,448	0.04
504,000	PLN	Republic of Poland Government Bond 2.5% 25/04/2024	109,182	1.13
25,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2026	4,908	0.05
19,000	PLN	Republic of Poland Government Bond 2.5% 25/07/2027	3,607	0.04
182,000	PLN	Republic of Poland Government Bond 3.75% 25/05/2027	36,513	0.38
233,000	PLN	Republic of Poland Government Bond 4% 25/10/2023	52,022	0.54
17,000	US$	Republic of Poland Government International Bond 3% 17/03/2023	16,915	0.17
32,000	US$	Republic of Poland Government International Bond 4% 22/01/2024	31,555	0.33
45,000	US$	Republic of Poland Government International Bond 5.5% 16/11/2027	46,167	0.48
9,000	US$	Republic of Poland Government International Bond 5.75% 16/11/2032	9,577	0.10
			314,894	**3.26**
		Qatar		
200,000	US$	Qatar Government International Bond 4.817% 14/03/2049	194,500	2.01
			194,500	**2.01**
		Romania		
100,000	EUR	NE Property BV 2% 20/01/2030	73,427	0.76
40,000	RON	Romania Government Bond 4.15% 24/10/2030	6,742	0.07

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

4: Schedules of Investments

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

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Romania *continued*		
25,000	RON	Romania Government Bond 4.75% 24/02/2025	5,154	0.05
45,000	RON	Romania Government Bond 4.75% 11/10/2034	7,015	0.07
180,000	RON	Romania Government Bond 5.8% 26/07/2027	35,970	0.37
35,000	RON	Romania Government Bond 6.7% 25/02/2032	6,856	0.07
42,000	US$	Romanian Government International Bond 3% 27/02/2027	37,159	0.39
6,000	US$	Romanian Government International Bond 3% 14/02/2031	4,714	0.05
26,000	US$	Romanian Government International Bond 3.625% 27/03/2032	20,659	0.21
32,000	US$	Romanian Government International Bond 4% 14/02/2051	21,177	0.22
18,000	US$	Romanian Government International Bond 5.125% 15/06/2048	14,265	0.15
			233,138	**2.41**
		Saudi Arabia		
230,000	US$	Saudi Government International Bond 5.25% 16/01/2050	225,400	2.33
			225,400	**2.33**
		South Africa		
200,000	US$	Prosus NV 3.68% 21/01/2030	166,742	1.72
			166,742	**1.72**
		Thailand		
1,578,000	THB	Thailand Government Bond 1.585% 17/12/2035	38,798	0.40
630,000	THB	Thailand Government Bond 2% 17/12/2031	17,500	0.18
783,000	THB	Thailand Government Bond 2.4% 17/12/2023	22,859	0.24
774,000	THB	Thailand Government Bond 3.3% 17/06/2038	22,663	0.23
738,000	THB	Thailand Government Bond 3.4% 17/06/2036	22,074	0.23
179,000	THB	Thailand Government Bond 3.6% 17/06/2067	4,458	0.05
367,000	THB	Thailand Government Bond 3.775% 25/06/2032	11,610	0.12
			139,962	**1.45**
		United Arab Emirates		
200,000	US$	Abu Dhabi Government International Bond 3.125% 30/09/2049	147,546	1.53
			147,546	**1.53**
		Uruguay		
1,882,000	UYU	Uruguay Government International Bond 3.875% 02/07/2040	58,288	0.60
10,793	US$	Uruguay Government International Bond 4.125% 20/11/2045	9,918	0.10
40,944	US$	Uruguay Government International Bond 4.975% 20/04/2055	39,103	0.41
68,000	US$	Uruguay Government International Bond 5.1% 18/06/2050	66,600	0.69
31,000	US$	Uruguay Government International Bond 5.75% 28/10/2034	33,451	0.35
23,000	US$	Uruguay Government International Bond 7.625% 21/03/2036	29,008	0.30
18,000	US$	Uruguay Government International Bond 7.875% 15/01/2033	22,413	0.23
1,298,701	UYU	Uruguay Government International Bond 8.25% 21/05/2031	28,201	0.29
2,670,000	UYU	Uruguay Monetary Regulation Bill 0% 26/10/2023	61,049	0.63
			348,031	**3.60**
		Total bonds	**8,385,866**	**86.72**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**8,385,866**	**86.72**

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

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Undertakings for collective investment		
		Global		
879,370	US$	Ashmore SICAV Global Liquidity US$ Money Market Fund	879,370	9.10
			879,370	**9.10**
		Total undertakings for collective investment	**879,370**	**9.10**
		Total investment portfolio	**9,265,236**	**95.82**
		Net cash at bank	165,682	1.71
		Other assets and liabilities	238,688	2.47
		Total net assets	**9,669,606**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund

As at 31 December 2022

Holdings	Currency	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		
860,000	US$	Angolan Government International Bond 9.375% 08/05/2048	679,400	2.21
			679,400	**2.21**
		Argentina		
3,130,000	US$	Argentine Republic Government International Bond 0.5% Step Cpn 09/07/2030	841,531	2.74
			841,531	**2.74**
		Chile		
200,000	US$	Chile Government International Bond 2.55% 27/07/2033	156,375	0.51
200,000	US$	Chile Government International Bond 3.1% 07/05/2041	143,395	0.47
200,000	US$	Chile Government International Bond 3.1% 22/01/2061	124,197	0.40
200,000	US$	Corp Nacional del Cobre de Chile 3% 30/09/2029	175,446	0.57
300,000	US$	Empresa Nacional del Petroleo 3.75% 05/08/2026	281,111	0.92
			880,524	**2.87**
		China		
200,000	US$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	14,500	0.05
			14,500	**0.05**
		Hungary		
430,000	US$	Hungary Government International Bond 5.375% 25/03/2024	429,527	1.40
			429,527	**1.40**
		India		
200,000	US$	Export-Import Bank of India 3.875% 01/02/2028	185,320	0.60
300,000	US$	Export-Import Bank of India 4% 14/01/2023	299,889	0.98
			485,209	**1.58**
		Indonesia		
200,000	US$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	196,762	0.64
200,000	US$	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	190,500	0.62
200,000	US$	Indonesia Government International Bond 6.625% 17/02/2037	227,499	0.74
200,000	US$	Pertamina Persero PT 6% 03/05/2042	190,617	0.62
200,000	US$	Pertamina Persero PT 6.45% 30/05/2044	199,307	0.65
200,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	200,135	0.65
200,000	US$	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	196,787	0.64
200,000	US$	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	192,000	0.63
			1,593,607	**5.19**
		Ivory Coast		
1,020,000	EUR	Ivory Coast Government International Bond 6.625% 22/03/2048	764,303	2.49
			764,303	**2.49**
		Kazakhstan		
200,000	US$	KazMunayGas National Co JSC 5.375% 24/04/2030	178,674	0.58
200,000	US$	KazMunayGas National Co JSC 6.375% 24/10/2048	164,415	0.54
			343,089	**1.12**
		Malaysia		
250,000	US$	Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	212,120	0.69
200,000	US$	Petronas Capital Ltd 4.55% 21/04/2050	177,999	0.58
			390,119	**1.27**
		Mexico		
200,000	US$	Comision Federal de Electricidad 3.875% 26/07/2033	151,273	0.49
200,000	US$	Comision Federal de Electricidad 4.688% 15/05/2029	176,886	0.58
450,000	US$	Mexico Government International Bond 3.771% 24/05/2061	283,740	0.92

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Mexico *continued*		
66,000	US$	Mexico Government International Bond 4.75% 08/03/2044	53,198	0.17
139,000	US$	Mexico Government International Bond 5.55% 21/01/2045	124,627	0.41
50,000	US$	Mexico Government International Bond 5.75% 12/10/2110	42,007	0.14
52,000	US$	Mexico Government International Bond 6.05% 11/01/2040	50,428	0.16
1,210,000	US$	Petroleos Mexicanos 6.95% 28/01/2060	764,599	2.49
27,000	US$	Petroleos Mexicanos 7.69% 23/01/2050	18,684	0.06
			1,665,442	**5.42**
		Panama		
200,000	US$	Panama Government International Bond 4.5% 16/04/2050	150,828	0.49
25,000	US$	Panama Government International Bond 6.7% 26/01/2036	26,024	0.08
150,000	US$	Panama Government International Bond 7.125% 29/01/2026	158,041	0.52
300,000	US$	Panama Government International Bond 8.875% 30/09/2027	344,492	1.12
195,000	US$	Panama Government International Bond 9.375% 01/04/2029	231,009	0.75
			910,394	**2.96**
		Peru		
47,000	US$	Peruvian Government International Bond 2.78% 01/12/2060	27,247	0.09
108,000	US$	Peruvian Government International Bond 2.783% 23/01/2031	89,311	0.29
56,000	US$	Peruvian Government International Bond 3.23% 28/07/2121	32,471	0.11
32,000	US$	Peruvian Government International Bond 3.3% 11/03/2041	23,254	0.07
103,000	US$	Peruvian Government International Bond 3.55% 10/03/2051	73,155	0.24
103,000	US$	Peruvian Government International Bond 5.625% 18/11/2050	101,717	0.33
100,000	US$	Peruvian Government International Bond 7.35% 21/07/2025	104,516	0.34
273,000	US$	Peruvian Government International Bond 8.75% 21/11/2033	331,633	1.08
			783,304	**2.55**
		Philippines		
237,000	US$	Philippine Government International Bond 2.95% 05/05/2045	170,281	0.56
300,000	US$	Philippine Government International Bond 6.375% 23/10/2034	331,958	1.08
49,000	US$	Philippine Government International Bond 9.5% 02/02/2030	62,171	0.20
51,000	US$	Philippine Government International Bond 10.625% 16/03/2025	57,509	0.19
			621,919	**2.03**
		Poland		
40,000	US$	Republic of Poland Government International Bond 3% 17/03/2023	39,799	0.13
100,000	US$	Republic of Poland Government International Bond 4% 22/01/2024	98,610	0.32
145,000	US$	Republic of Poland Government International Bond 5.5% 16/11/2027	148,759	0.49
29,000	US$	Republic of Poland Government International Bond 5.75% 16/11/2032	30,859	0.10
			318,027	**1.04**
		Qatar		
300,000	US$	Qatar Government International Bond 3.25% 02/06/2026	288,670	0.94
400,000	US$	Qatar Government International Bond 4.817% 14/03/2049	389,000	1.27
400,000	US$	QatarEnergy Trading LLC 3.125% 12/07/2041	307,365	1.00
			985,035	**3.21**
		Romania		
182,000	US$	Romanian Government International Bond 3% 27/02/2027	161,021	0.53
6,000	US$	Romanian Government International Bond 3% 14/02/2031	4,715	0.02
94,000	US$	Romanian Government International Bond 3.625% 27/03/2032	74,690	0.24
108,000	US$	Romanian Government International Bond 4% 14/02/2051	71,472	0.23
62,000	US$	Romanian Government International Bond 5.125% 15/06/2048	49,135	0.16
			361,033	**1.18**
		Saudi Arabia		
300,000	US$	Saudi Government International Bond 3.45% 02/02/2061	214,500	0.70

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Saudi Arabia *continued*		
400,000	US$	Saudi Government International Bond 4.375% 16/04/2029	394,800	1.28
200,000	US$	Saudi Government International Bond 5% 17/04/2049	188,075	0.61
200,000	US$	Saudi Government International Bond 5.25% 16/01/2050	196,000	0.64
			993,375	**3.23**
		United Arab Emirates		
230,000	US$	Abu Dhabi Government International Bond 3.125% 30/09/2049	169,678	0.55
202,000	US$	Abu Dhabi Government International Bond 3.875% 16/04/2050	170,950	0.56
200,000	US$	DP World Ltd 5.625% 25/09/2048	187,237	0.61
			527,865	**1.72**
		Uruguay		
127,521	US$	Uruguay Government International Bond 4.975% 20/04/2055	121,789	0.40
207,182	US$	Uruguay Government International Bond 5.1% 18/06/2050	202,915	0.66
94,000	US$	Uruguay Government International Bond 5.75% 28/10/2034	101,431	0.33
80,000	US$	Uruguay Government International Bond 7.625% 21/03/2036	100,898	0.33
70,000	US$	Uruguay Government International Bond 7.875% 15/01/2033	87,161	0.28
			614,194	**2.00**
		Venezuela		
40,000	US$	Petroleos de Venezuela SA 5.375% 12/04/2027 (Defaulted)	1,800	0.01
678,000	US$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	127,125	0.42
90,000	US$	Petroleos de Venezuela SA 9% 17/11/2021 (Defaulted)	4,050	0.01
100,000	US$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	4,750	0.02
50,000	US$	Petroleos de Venezuela SA 12.75% 17/02/2022 (Defaulted)	2,250	0.01
291,100	US$	Venezuela Government International Bond 7.75% 13/10/2019 (Defaulted)	21,105	0.07
205,600	US$	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	16,448	0.05
153,200	US$	Venezuela Government International Bond 9% 07/05/2023 (Defaulted)	12,256	0.04
152,000	US$	Venezuela Government International Bond 9.25% 15/09/2027 (Defaulted)	13,300	0.04
118,200	US$	Venezuela Government International Bond 9.25% 07/05/2028 (Defaulted)	9,752	0.03
480,200	US$	Venezuela Government International Bond 11.75% 21/10/2026 (Defaulted)	40,817	0.13
715,500	US$	Venezuela Government International Bond 11.95% 05/08/2031 (Defaulted)	62,606	0.20
127,100	US$	Venezuela Government International Bond 12.75% 23/08/2022 (Defaulted)	9,850	0.03
			326,109	**1.06**
		Total bonds	**14,528,506**	**47.32**
		Equities		
		Argentina		
1,435	US$	Globant SA	241,310	0.79
			241,310	**0.79**
		Brazil		
38,200	BRL	Banco do Brasil SA	250,762	0.82
8,300	BRL	Hypera SA	71,087	0.23
91,300	BRL	Magazine Luiza SA	46,955	0.15
320	US$	MercadoLibre Inc	270,797	0.88
14,400	BRL	TOTVS SA	74,948	0.24
29,400	BRL	Vale SA	499,350	1.63
			1,213,899	**3.95**

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

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		China		
43,600	HKD	Alibaba Group Holding Ltd	481,426	1.57
11,800	HKD	ANTA Sports Products Ltd	154,715	0.50
4,836	US$	Baidu Inc ADR	553,142	1.80
135,200	HKD	China International Capital Corp Ltd Class H	258,164	0.84
85,000	HKD	China Mengniu Dairy Co Ltd	382,355	1.25
153,400	HKD	China Vanke Co Ltd Class H	307,486	1.00
13,598	HKD	JD.com Inc Class A	382,269	1.24
10,400	HKD	Meituan Class B	229,973	0.75
93,160	CNY	NARI Technology Co Ltd Class A	327,356	1.07
21,600	HKD	NetEase Inc	314,873	1.03
24,398	CNY	Shenzhen Inovance Technology Co Ltd	245,172	0.80
14,100	HKD	Tencent Holdings Ltd	599,319	1.95
3,100	US$	Yum China Holdings Inc	169,415	0.55
			4,405,665	**14.35**
		Colombia		
15,480	US$	Ecopetrol SA ADR	162,076	0.53
			162,076	**0.53**
		Hong Kong		
26,000	HKD	AIA Group Ltd	286,460	0.93
			286,460	**0.93**
		India		
11,653	INR	Axis Bank Ltd	130,978	0.43
9,343	US$	HDFC Bank Ltd ADR	639,154	2.08
28,377	US$	Infosys Ltd ADR	511,070	1.66
4,357	INR	Larsen & Toubro Ltd	109,574	0.36
666	INR	Maruti Suzuki India Ltd	67,358	0.22
12,732	INR	Reliance Industries Ltd	390,568	1.27
3,627	INR	Tata Consultancy Services Ltd	142,815	0.47
			1,991,517	**6.49**
		Indonesia		
263,900	IDR	Bank Central Asia Tbk PT	144,683	0.47
			144,683	**0.47**
		Mexico		
9,500	MXN	Grupo Financiero Banorte SAB de CV Class O	68,206	0.22
103,200	MXN	Wal-Mart de Mexico SAB de CV	363,237	1.19
			431,443	**1.41**
		Russia		
25,760	RUB	Gazprom PJSC*	–	–
4,192	RUB	LUKOIL PJSC ADR*	–	–
165,810	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
			–	**–**
		Saudi Arabia		
5,592	SAR	Al Rajhi Bank	112,173	0.37
42,195	SAR	Saudi Arabian Oil Co	360,678	1.17
22,590	SAR	Saudi National Bank	304,103	0.99
			776,954	**2.53**
		South Africa		
9,537	ZAR	Clicks Group Ltd	151,385	0.49

***** As at 31 December 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		South Africa *continued*		
36,191	ZAR	FirstRand Ltd	132,002	0.43
			283,387	**0.92**
		South Korea		
3,474	KRW	Korea Shipbuilding & Offshore Engineering Co Ltd	195,483	0.63
329	KRW	LG Chem Ltd	157,384	0.51
218	KRW	LG H&H Co Ltd	125,438	0.41
975	KRW	NAVER Corp	138,478	0.45
123	KRW	Samsung Biologics Co Ltd	79,336	0.26
13,487	KRW	Samsung Electronics Co Ltd	594,751	1.94
			1,290,870	**4.20**
		Taiwan		
14,000	TWD	Delta Electronics Inc	130,421	0.43
10,000	TWD	MediaTek Inc	203,121	0.66
13,000	TWD	Realtek Semiconductor Corp	118,753	0.39
5,250	US$	Taiwan Semiconductor Manufacturing Co Ltd ADR	391,072	1.27
65,501	TWD	Taiwan Semiconductor Manufacturing Co Ltd	954,654	3.11
			1,798,021	**5.86**
		United Arab Emirates		
144,292	AED	Dubai Islamic Bank PJSC	223,943	0.73
136,744	AED	Emaar Properties PJSC	218,186	0.71
41,583	AED	First Abu Dhabi Bank PJSC	193,402	0.63
			635,531	**2.07**
		Total equities	**13,661,816**	**44.50**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**28,190,322**	**91.82**
		Total investment portfolio	**28,190,322**	**91.82**
		Cash at bank	769,930	2.51
		Other assets and liabilities	1,740,475	5.67
		Total net assets	**30,700,727**	**100.00**

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

Ashmore SICAV Emerging Markets Corporate Debt Fund

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Argentina		
1,352,800	US$	YPF SA 2.5% Step Cpn 30/06/2029	1,081,614	0.25
6,669,276	US$	YPF SA 4% Step Cpn 12/02/2026	6,385,832	1.46
2,590,000	US$	YPF SA 8.75% 04/04/2024	2,459,340	0.56
			9,926,786	**2.27**
		Brazil		
3,605,000	US$	Banco do Brasil SA 6.25% FRN Perpetual	3,238,191	0.74
1,329,000	US$	Braskem Netherlands Finance BV 4.5% 10/01/2028	1,191,653	0.27
535,000	US$	Braskem Netherlands Finance BV 4.5% 31/01/2030	455,464	0.10
1,260,000	US$	Braskem Netherlands Finance BV 8.5% FRN 23/01/2081	1,216,016	0.28
4,390,000	US$	BRF SA 5.75% 21/09/2050	3,133,055	0.72
3,650,000	US$	CSN Inova Ventures 6.75% 28/01/2028	3,481,530	0.79
1,940,000	US$	Globo Comunicacao e Participacoes SA 5.5% 14/01/2032	1,656,760	0.38
3,840,000	US$	Gol Finance SA 8% 30/06/2026	2,259,176	0.52
6,835,000	US$	InterCement Financial Operations BV 5.75% 17/07/2024	4,852,896	1.11
210,000	US$	JBS USA Finance Inc 3.625% 15/01/2032	170,100	0.04
1,670,000	US$	Klabin Austria GmbH 7% 03/04/2049	1,636,928	0.37
5,615,000	US$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	4,631,449	1.06
1,065,000	US$	Movida Europe SA 5.25% 08/02/2031	798,480	0.18
17,895,000	US$	Oi SA 10% PIK 27/07/2025	3,042,150	0.69
880,000	US$	Petrobras Global Finance BV 6.85% 05/06/2115	740,313	0.17
1,065,000	US$	Simpar Europe SA 5.2% 26/01/2031	806,738	0.18
465,000	US$	St Marys Cement Inc (Canada) 5.75% 28/01/2027	465,237	0.11
1,345,000	US$	Suzano Austria GmbH 6% 15/01/2029	1,337,524	0.30
1,088,000	US$	Suzano Austria GmbH 7% 16/03/2047	1,085,279	0.25
2,360,000	US$	Unigel Luxembourg SA 8.75% 01/10/2026	2,348,200	0.54
1,630,000	US$	Vale Overseas Ltd 8.25% 17/01/2034	1,931,169	0.44
			40,478,308	**9.24**
		Chile		
5,040,000	US$	AES Andes SA 7.125% FRN 26/03/2079	4,769,228	1.09
400,000	US$	Antofagasta plc 2.375% 14/10/2030	320,187	0.07
595,000	US$	Banco de Chile 2.99% 09/12/2031	506,093	0.12
915,000	US$	BPCE SA 3.15% 06/03/2030	790,827	0.18
1,475,000	US$	Celulosa Arauco y Constitucion SA 4.2% 29/01/2030	1,371,584	0.31
580,000	US$	Cencosud SA 6.625% 12/02/2045	562,310	0.13
220,000	US$	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	199,178	0.04
570,000	US$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	398,829	0.09
1,515,424	US$	GNL Quintero SA 4.634% 31/07/2029	1,463,625	0.33
6,295,000	US$	Guacolda Energia SA 4.56% 30/04/2025	1,825,550	0.42
1,105,000	US$	Inversiones CMPC SA 3.85% 13/01/2030	1,000,305	0.23
320,000	US$	Inversiones CMPC SA 4.75% 15/09/2024	314,800	0.07
724,000	US$	VTR Comunicaciones SpA 4.375% 15/04/2029	421,730	0.10
1,640,000	US$	VTR Comunicaciones SpA 5.125% 15/01/2028	1,018,525	0.23
4,045,000	US$	VTR Finance NV 6.375% 15/07/2028	1,557,184	0.36
			16,519,955	**3.77**
		China		
2,535,000	US$	Central China Real Estate Ltd 7.25% 24/04/2023	1,092,647	0.25
7,300,000	US$	Central China Real Estate Ltd 7.25% 13/08/2024	2,028,674	0.46
19,830,000	US$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	2,273,311	0.52
8,298,000	US$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	970,295	0.22
14,050,000	US$	China Evergrande Group 7.5% 28/06/2023	980,831	0.22

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		China *continued*		
2,160,000	US$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	148,500	0.03
5,295,000	US$	China Evergrande Group 8.75% 28/06/2025	374,556	0.09
7,665,000	US$	China Evergrande Group 10% 11/04/2023	512,022	0.12
1,625,000	US$	China SCE Group Holdings Ltd 7.25% 19/04/2023	1,056,413	0.24
1,070,000	US$	Country Garden Holdings Co Ltd 8% 27/01/2024	824,064	0.19
680,000	US$	ENN Energy Holdings Ltd 2.625% 17/09/2030	552,136	0.13
600,000	US$	ENN Energy Holdings Ltd 4.625% 17/05/2027	580,674	0.13
11,400,000	US$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	826,500	0.19
5,610,000	US$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	406,725	0.09
4,685,000	US$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	339,662	0.08
8,685,000	US$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	629,662	0.14
3,165,000	US$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	245,288	0.06
567,000	US$	Huarong Finance 2017 Co Ltd 5.06786% FRN 03/07/2023	560,799	0.13
590,000	US$	Huarong Finance 2019 Co Ltd 5.82371% FRN 24/02/2023	586,662	0.13
2,345,000	US$	Huarong Finance II Co Ltd 5.5% 16/01/2025	2,216,178	0.51
4,353,000	US$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	587,665	0.13
4,593,000	US$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	622,260	0.14
2,251,000	US$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	305,600	0.07
3,521,000	US$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	478,016	0.11
6,150,000	US$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	834,937	0.19
2,950,000	US$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	400,498	0.09
3,655,250	US$	KWG Group Holdings Ltd 6% 14/01/2024	1,838,729	0.42
445,000	US$	Leader Goal International Ltd 4.25% FRN Perpetual	444,555	0.10
2,610,000	US$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	261,000	0.06
3,320,000	US$	Redco Properties Group Ltd 9.9% 17/02/2024	482,728	0.11
1,460,849	US$	Redco Properties Group Ltd 11% 06/08/2023	195,900	0.05
3,260,000	US$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	203,750	0.05
9,270,000	US$	Scenery Journey Ltd 12% 24/10/2023	544,612	0.12
3,270,000	US$	Shimao Group Holdings Ltd 4.75% 03/07/2022 (Defaulted)	604,950	0.14
3,150,000	US$	Sunac China Holdings Ltd 6.5% 10/01/2025	674,635	0.15
600,000	US$	Sunac China Holdings Ltd 6.65% 03/08/2024	127,362	0.03
4,065,000	US$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	833,325	0.19
4,085,000	US$	Sunac China Holdings Ltd 7.5% 01/02/2024	875,920	0.20
530,000	US$	Tencent Holdings Ltd 3.975% 11/04/2029	489,567	0.11
245,000	US$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	219,939	0.05
9,095,000	US$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	2,510,220	0.57
1,800,000	US$	Xiaomi Best Time International Ltd 0% 17/12/2027	1,447,200	0.33
3,330,000	US$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	292,341	0.07
11,970,000	US$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	1,047,375	0.24
12,295,000	US$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	596,307	0.14
15,095,000	US$	Zhenro Properties Group Ltd 8% 06/03/2023	732,108	0.17
4,845,000	US$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	234,982	0.05
			35,092,080	**8.01**
		Colombia		
1,945,000	US$	Canacol Energy Ltd 5.75% 24/11/2028	1,717,435	0.39
2,270,000	US$	Ecopetrol SA 5.875% 28/05/2045	1,580,963	0.36
900,000	US$	Ecopetrol SA 6.875% 29/04/2030	815,925	0.19
1,000,000	US$	Empresas Publicas de Medellin ESP 4.375% 15/02/2031	776,970	0.18
4,855,000	US$	Frontera Energy Corp 7.875% 21/06/2028	4,029,650	0.92
2,220,000	US$	Grupo Aval Ltd 4.375% 04/02/2030	1,800,975	0.41
440,000	US$	Interconexion Electrica SA ESP 3.825% 26/11/2033	363,809	0.08

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Colombia *continued*		
3,930,000	US$	Millicom International Cellular SA 4.5% 27/04/2031	3,299,517	0.75
1,687,500	US$	Millicom International Cellular SA 6.25% 25/03/2029	1,613,423	0.37
1,570,000	US$	Oleoducto Central SA 4% 14/07/2027	1,384,061	0.32
530,000	US$	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	431,611	0.10
			17,814,339	**4.07**
		Czech Republic		
905,000	EUR	CETIN Group NV 3.125% 14/04/2027	865,139	0.20
			865,139	**0.20**
		Ecuador		
6,131,875	US$	International Airport Finance SA 12% 15/03/2033	6,029,932	1.38
			6,029,932	**1.38**
		Ghana		
4,535,000	US$	Kosmos Energy Ltd 7.75% 01/05/2027	3,781,308	0.86
1,964,000	US$	Tullow Oil plc 10.25% 15/05/2026	1,575,128	0.36
			5,356,436	**1.22**
		Hong Kong		
500,000	US$	AIA Group Ltd 2.7% FRN Perpetual	429,739	0.10
880,000	US$	Airport Authority 2.1% FRN Perpetual	798,412	0.18
600,000	US$	HKT Capital No 6 Ltd 3% 18/01/2032	481,632	0.11
1,655,000	US$	Phoenix Lead Ltd 4.85% Perpetual	1,260,613	0.29
			2,970,396	**0.68**
		India		
625,000	US$	ABJA Investment Co Pte Ltd 5.45% 24/01/2028	606,936	0.14
1,285,000	US$	Bharti Airtel Ltd 3.25% 03/06/2031	1,089,616	0.25
725,800	US$	Greenko Power II Ltd 4.3% 13/12/2028	606,825	0.14
3,098,000	US$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	2,814,533	0.64
730,000	US$	India Green Energy Holdings 5.375% 29/04/2024	702,638	0.16
860,000	US$	Indian Railway Finance Corp Ltd 3.57% 21/01/2032	735,764	0.17
2,950,000	US$	Network i2i Ltd 3.975% FRN Perpetual	2,566,500	0.58
515,000	US$	NTPC Ltd 4.5% 19/03/2028	488,381	0.11
2,056,000	US$	Power Finance Corp Ltd 4.5% 18/06/2029	1,895,102	0.43
850,000	US$	Reliance Industries Ltd 2.875% 12/01/2032	691,528	0.16
4,125,000	US$	Vedanta Resources Finance II plc 8% 23/04/2023	3,894,633	0.89
5,040,000	US$	Vedanta Resources Finance II plc 8.95% 11/03/2025	3,420,900	0.78
3,935,000	US$	Vedanta Resources Ltd 6.125% 09/08/2024	2,481,022	0.57
			21,994,378	**5.02**
		Indonesia		
900,000	US$	Freeport Indonesia PT 4.763% 14/04/2027	864,000	0.20
1,420,000	US$	Freeport Indonesia PT 6.2% 14/04/2052	1,239,678	0.28
735,000	US$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	743,323	0.17
1,805,000	US$	Medco Bell Pte Ltd 6.375% 30/01/2027	1,627,554	0.37
1,209,000	US$	Minejesa Capital BV 4.625% 10/08/2030	1,058,117	0.24
1,229,000	US$	Minejesa Capital BV 5.625% 10/08/2037	956,783	0.22
527,000	US$	Pertamina Persero PT 6% 03/05/2042	502,275	0.11
2,100,000	US$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,742,970	0.40
			8,734,700	**1.99**
		Iraq		
5,260,000	US$	DNO ASA 7.875% 09/09/2026	4,812,900	1.10
			4,812,900	**1.10**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Israel		
1,960,000	US$	Altice Financing SA 5.75% 15/08/2029	1,541,663	0.35
1,650,000	US$	Bank Hapoalim BM 3.255% FRN 21/01/2032	1,419,792	0.33
1,600,000	US$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	1,415,808	0.32
1,705,000	US$	Leviathan Bond Ltd 6.125% 30/06/2025	1,666,637	0.38
1,680,000	US$	Leviathan Bond Ltd 6.5% 30/06/2027	1,625,568	0.37
3,590,000	US$	Leviathan Bond Ltd 6.75% 30/06/2030	3,378,951	0.77
1,950,000	US$	Mizrahi Tefahot Bank Ltd 3.077% FRN 07/04/2031	1,708,688	0.39
5,470,000	US$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	4,808,495	1.10
3,480,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	3,056,246	0.70
7,020,000	US$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	6,844,500	1.56
			27,466,348	**6.27**
		Jamaica		
6,472,191	US$	Digicel Group Holdings Ltd 7% PIK Perpetual	582,497	0.13
2,350,000	US$	Digicel Ltd 6.75% 01/03/2023	900,050	0.21
			1,482,547	**0.34**
		Jordan		
285,000	US$	Hikma Finance USA LLC 3.25% 09/07/2025	264,298	0.06
			264,298	**0.06**
		Kazakhstan		
830,000	US$	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	708,654	0.16
			708,654	**0.16**
		Kuwait		
1,224,000	US$	MEGlobal Canada ULC 5.875% 18/05/2030	1,230,120	0.28
1,720,000	US$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	1,576,132	0.36
2,040,000	US$	NBK Tier 1 Ltd 3.625% FRN Perpetual	1,776,583	0.41
			4,582,835	**1.05**
		Malaysia		
810,000	US$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	734,710	0.17
			734,710	**0.17**
		Mexico		
1,765,000	US$	Alfa SAB de CV 6.875% 25/03/2044	1,723,688	0.39
1,270,000	US$	America Movil SAB de CV 5.375% 04/04/2032	1,146,175	0.26
3,372,000	US$	Axtel SAB de CV 6.375% 14/11/2024	2,767,101	0.63
2,265,000	US$	Banco Mercantil del Norte SA 6.625% FRN Perpetual	1,876,146	0.43
2,085,000	US$	Banco Mercantil del Norte SA 7.625% FRN Perpetual	1,948,855	0.45
1,820,000	US$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	1,803,980	0.41
3,600,000	US$	BBVA Bancomer SA 5.125% FRN 18/01/2033	3,231,365	0.74
1,260,000	US$	Braskem Idesa SAPI 6.99% 20/02/2032	892,622	0.20
2,157,000	US$	Braskem Idesa SAPI 7.45% 15/11/2029	1,702,808	0.39
3,470,000	US$	Cemex SAB de CV 5.125% FRN Perpetual	3,206,315	0.73
2,055,000	US$	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 4.375% 22/07/2031	1,529,719	0.35
1,876,830	US$	Cometa Energia SA de CV 6.375% 24/04/2035	1,797,065	0.41
605,000	US$	Comision Federal de Electricidad 3.348% 09/02/2031	472,221	0.11
2,280,000	US$	Comision Federal de Electricidad 6.264% 15/02/2052	1,795,761	0.41
415,000	US$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	332,000	0.08
2,200,000	US$	Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	1,933,250	0.44
1,870,000	US$	Grupo Axo SAPI de CV 5.75% 08/06/2026	1,622,225	0.37
560,000	US$	Infraestructura Energetica Nova SAPI de CV 4.75% 15/01/2051	422,851	0.10
1,700,000	US$	Metalsa SAPI de CV 3.75% 04/05/2031	1,330,250	0.30

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Mexico *continued*		
1,367,001	US$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	1,312,321	0.30
1,120,000	US$	Nemak SAB de CV 3.625% 28/06/2031	876,103	0.20
555,000	US$	Orbia Advance Corp SAB de CV 4% 04/10/2027	511,483	0.12
2,307,000	US$	Petroleos Mexicanos 6.7% 16/02/2032	1,811,908	0.41
4,735,000	US$	Petroleos Mexicanos 6.75% 21/09/2047	3,019,634	0.69
3,445,000	US$	Petroleos Mexicanos 6.95% 28/01/2060	2,176,895	0.50
3,240,000	US$	Petroleos Mexicanos 7.69% 23/01/2050	2,242,128	0.51
2,050,000	US$	Trust Fibra Uno 4.869% 15/01/2030	1,760,438	0.40
2,710,000	US$	Trust Fibra Uno 6.39% 15/01/2050	2,187,029	0.50
			47,432,336	**10.83**
		Morocco		
2,285,000	US$	OCP SA 5.125% 23/06/2051	1,728,301	0.39
			1,728,301	**0.39**
		Nigeria		
2,130,000	US$	IHS Netherlands Holdco BV 8% 18/09/2027	1,867,328	0.43
			1,867,328	**0.43**
		Oman		
1,750,000	US$	Oryx Funding Ltd 5.8% 03/02/2031	1,665,325	0.38
1,310,000	US$	Oztel Holdings SPC Ltd 5.625% 24/10/2023	1,300,303	0.30
			2,965,628	**0.68**
		Panama		
1,426,000	US$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	1,238,766	0.28
5,275,000	US$	C&W Senior Financing DAC 6.875% 15/09/2027	4,905,750	1.12
			6,144,516	**1.40**
		Peru		
790,000	US$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	714,950	0.16
1,045,000	US$	Banco de Credito del Peru SA 3.25% FRN 30/09/2031	918,768	0.21
735,000	US$	Banco Internacional del Peru SAA Interbank 6.625% FRN 19/03/2029	733,332	0.17
1,450,840	US$	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	1,381,843	0.32
880,000	US$	InRetail Consumer 3.25% 22/03/2028	756,669	0.17
795,000	US$	InRetail Shopping Malls 5.75% 03/04/2028	745,312	0.17
1,843,000	US$	Intercorp Peru Ltd 3.875% 15/08/2029	1,518,242	0.35
700,000	US$	Kallpa Generacion SA 4.125% 16/08/2027	643,620	0.15
3,140,000	US$	Minsur SA 4.5% 28/10/2031	2,727,875	0.62
2,300,000	US$	Petroleos del Peru SA 5.625% 19/06/2047	1,502,935	0.34
			11,643,546	**2.66**
		Poland		
3,026,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	2,358,232	0.54
			2,358,232	**0.54**
		Qatar		
690,000	US$	ABQ Finance Ltd 3.125% 24/09/2024	661,159	0.15
410,000	US$	Doha Finance Ltd 2.375% 31/03/2026	367,585	0.09
391,034	US$	Nakilat Inc 6.067% 31/12/2033	402,455	0.09
545,000	US$	QatarEnergy Trading LLC 1.375% 12/09/2026	483,027	0.11
2,200,000	US$	QIB Sukuk Ltd 5.88157% FRN 07/02/2025	2,189,000	0.50
			4,103,226	**0.94**
		Romania		
780,000	EUR	NE Property BV 1.875% 09/10/2026	697,448	0.16

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Romania *continued*		
960,000	EUR	NE Property BV 2% 20/01/2030	704,903	0.16
			1,402,351	**0.32**
		Russia		
6,810,000	US$	Sovcombank via SovCom Capital DAC 7.6% Perpetual*	–	–
			–	**–**
		Saudi Arabia		
3,662,660	US$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	3,406,274	0.78
3,539,000	US$	Arabian Centres Sukuk II Ltd 5.625% 07/10/2026	3,202,908	0.73
500,000	US$	BSF Finance 5.5% 23/11/2027	505,730	0.11
2,580,000	US$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	2,496,047	0.57
1,538,000	US$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	1,287,165	0.29
1,070,000	US$	EIG Pearl Holdings Sarl 4.387% 30/11/2046	821,283	0.19
430,000	US$	Gaci First Investment Co 5% 13/10/2027	429,940	0.10
220,000	US$	Riyad Sukuk Ltd 3.174% FRN 25/02/2030	207,627	0.05
810,000	US$	SA Global Sukuk Ltd 1.602% 17/06/2026	722,936	0.16
630,000	US$	SA Global Sukuk Ltd 2.694% 17/06/2031	537,750	0.12
1,695,000	US$	Saudi Arabian Oil Co 4.25% 16/04/2039	1,513,133	0.35
			15,130,793	**3.45**
		Singapore		
1,050,000	US$	DBS Group Holdings Ltd 3.3% FRN Perpetual	976,395	0.22
1,210,000	US$	GLP Pte Ltd 3.875% 04/06/2025	980,152	0.23
7,655,000	US$	Puma International Financing SA 5% 24/01/2026	6,665,599	1.52
721,000	US$	United Overseas Bank Ltd 3.875% FRN Perpetual	702,975	0.16
			9,325,121	**2.13**
		South Africa		
2,300,000	US$	Absa Group Ltd 6.375% FRN Perpetual	2,088,446	0.48
690,000	US$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	602,630	0.14
1,260,000	US$	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	1,096,114	0.25
400,000	US$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	405,154	0.09
3,780,000	US$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	2,702,700	0.62
3,168,000	US$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	3,160,498	0.72
778,000	US$	Prosus NV 3.061% 13/07/2031	601,964	0.14
615,000	US$	Prosus NV 3.257% 19/01/2027	550,539	0.12
906,000	US$	Prosus NV 3.68% 21/01/2030	755,340	0.17
970,000	US$	Sasol Financing USA LLC 4.375% 18/09/2026	857,545	0.20
2,090,000	US$	Sasol Financing USA LLC 5.5% 18/03/2031	1,701,563	0.39
3,345,000	US$	Sasol Financing USA LLC 6.5% 27/09/2028	3,030,548	0.69
			17,553,041	**4.01**
		South Korea		
320,000	US$	Kookmin Bank 2.5% 04/11/2030	253,187	0.06
1,325,000	US$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	1,215,688	0.28
200,000	US$	Shinhan Bank Co Ltd 4.375% 13/04/2032	177,173	0.04
1,000,000	US$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	917,810	0.21
470,000	US$	Shinhan Financial Group Co Ltd 5.875% FRN Perpetual	462,950	0.10
			3,026,808	**0.69**
		Taiwan		
595,000	US$	Foxconn Far East Ltd 2.5% 28/10/2030	475,221	0.11
			475,221	**0.11**
		Tanzania		
2,000,000	US$	HTA Group Ltd 2.875% 18/03/2027	1,497,371	0.34

***** As at 31 December 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Tanzania *continued*		
2,400,000	US$	HTA Group Ltd 7% 18/12/2025	2,208,000	0.51
			3,705,371	**0.85**
		Thailand		
1,601,000	US$	Bangkok Bank PCL 9.025% 15/03/2029	1,776,592	0.41
2,090,000	US$	GC Treasury Center Co Ltd 2.98% 18/03/2031	1,681,981	0.38
555,000	US$	GC Treasury Center Co Ltd 4.4% 30/03/2032	488,522	0.11
			3,947,095	**0.90**
		Turkey		
1,680,000	US$	Akbank TAS 6.797% FRN 27/04/2028	1,592,808	0.36
920,000	US$	Turk Telekomunikasyon AS 6.875% 28/02/2025	866,254	0.20
1,000,000	US$	Turkcell Iletisim Hizmetleri AS 5.8% 11/04/2028	859,900	0.20
1,050,000	US$	Turkiye Garanti Bankasi AS 7.177% FRN 24/05/2027	966,000	0.22
985,000	US$	Turkiye Is Bankasi AS 7% FRN 29/06/2028	944,438	0.22
725,000	US$	Yapi ve Kredi Bankasi AS 7.875% FRN 22/01/2031	679,180	0.15
2,328,000	US$	Zorlu Yenilenebilir Enerji AS 9% 01/06/2026	1,833,998	0.42
			7,742,578	**1.77**
		United Arab Emirates		
1,980,000	US$	DP World Ltd 6.85% 02/07/2037	2,098,800	0.48
3,820,000	US$	DP World Salaam 6% FRN Perpetual	3,776,261	0.86
860,000	US$	Emirates NBD Bank PJSC 5.625% 21/10/2027	882,064	0.20
1,469,000	US$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	1,405,945	0.32
530,000	US$	First Abu Dhabi Bank PJSC 5.125% 13/10/2027	539,220	0.13
2,464,652	US$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	1,978,862	0.45
1,660,000	US$	MAF Global Securities Ltd 6.375% FRN Perpetual	1,589,616	0.36
740,000	US$	MAF Global Securities Ltd 7.875% FRN Perpetual	745,358	0.17
400,000	US$	Mashreqbank PSC 7.875% FRN 24/02/2033	415,400	0.10
			13,431,526	**3.07**
		Venezuela		
23,945,000	US$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	4,489,687	1.02
20,813,748	US$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	988,653	0.23
			5,478,340	**1.25**
		Vietnam		
2,900,000	US$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	2,407,227	0.55
			2,407,227	**0.55**
		Zambia		
2,400,000	US$	First Quantum Minerals Ltd 6.875% 01/03/2026	2,272,852	0.52
2,100,000	US$	First Quantum Minerals Ltd 6.875% 15/10/2027	1,970,269	0.45
			4,243,121	**0.97**
		Total bonds	**371,946,447**	**84.94**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**371,946,447**	**84.94**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Other transferable securities and money market instruments		
		Bonds		
		Azerbaijan		
16,760,996	US$	Baghlan Group FZCO via Aquarius Investments 14.75% Perpetual (Defaulted)	–	–
			–	**–**
		Czech Republic		
1,486,935	EUR	New World Resources NV 0% (CVR 15,000) 07/10/2030 (Defaulted)	–	–
1,982,580	EUR	New World Resources NV 0% (CVR 20,000) 07/10/2030 (Defaulted)	–	–
23,926,383	EUR	New World Resources NV 8% PIK 07/04/2030 (Defaulted)	–	–
			–	**–**
		Total bonds	**–**	**–**
		Equities		
		Czech Republic		
609,194,311	GBP	New World Resources plc Class A*	–	–
			–	**–**
		Niger		
14,612,939	GBP	Savannah Energy plc*	4,614,200	1.05
			4,614,200	**1.05**
		Russia		
7,483	US$	Ritekro Ltd - Ordinary Shares	–	–
			–	**–**
		United Arab Emirates		
652,374	US$	Telford Equity	–	–
			–	**–**
		Total equities	**4,614,200**	**1.05**
		Total other transferable securities and money market instruments	**4,614,200**	**1.05**
		Undertakings for collective investment		
		Global		
220,139	US$	Ashmore SICAV - Emerging Markets Investment Grade Corporate Debt Fund	19,764,057	4.51
20,000,000	US$	Ashmore SICAV Global Liquidity US$ Money Market Fund	20,000,000	4.57
			39,764,057	**9.08**
		Total undertakings for collective investment	**39,764,057**	**9.08**
		Total investment portfolio	**416,324,704**	**95.07**
		Cash at bank	5,197,042	1.19
		Other assets and liabilities	16,396,918	3.74
		Total net assets	**437,918,664**	**100.00**

* As at 31 December 2022, this security was suspended from trading.

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

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

As at 31 December 2022

Holdings	Currency	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		
290,000	US$	Banco do Brasil SA 6.25% FRN Perpetual	260,492	3.51
230,000	US$	JSM Global Sarl 4.75% 20/10/2030	153,238	2.07
230,000	US$	Klabin Austria GmbH 7% 03/04/2049	225,445	3.04
300,000	US$	MARB BondCo plc 3.95% 29/01/2031	231,600	3.13
290,000	US$	Oi SA 10% PIK 27/07/2025	49,300	0.67
200,000	US$	Suzano Austria GmbH 7% 16/03/2047	199,500	2.69
			1,119,575	**15.11**
		Chile		
200,000	US$	VTR Finance NV 6.375% 15/07/2028	76,993	1.04
			76,993	**1.04**
		China		
300,000	US$	Central China Real Estate Ltd 7.25% 13/08/2024	83,370	1.13
280,000	US$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	20,300	0.27
280,000	US$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	38,014	0.51
260,000	US$	Sunac China Holdings Ltd 7.5% 01/02/2024	55,750	0.75
290,000	US$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	14,065	0.19
			211,499	**2.85**
		Colombia		
180,000	US$	Millicom International Cellular SA 5.125% 15/01/2028	167,386	2.26
			167,386	**2.26**
		Ecuador		
283,611	US$	International Airport Finance SA 12% 15/03/2033	278,896	3.76
			278,896	**3.76**
		India		
262,625	US$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	227,302	3.07
191,000	US$	Greenko Power II Ltd 4.3% 13/12/2028	159,691	2.15
250,000	US$	India Green Energy Holdings 5.375% 29/04/2024	240,629	3.25
			627,622	**8.47**
		Indonesia		
200,000	US$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	165,997	2.24
			165,997	**2.24**
		Israel		
250,000	US$	Bank Hapoalim BM 3.255% FRN 21/01/2032	215,120	2.90
200,000	US$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	176,976	2.39
270,000	US$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	237,348	3.20
			629,444	**8.49**
		Kuwait		
200,000	US$	MEGlobal Canada ULC 5.875% 18/05/2030	201,000	2.71
200,000	US$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	183,271	2.48
			384,271	**5.19**
		Mexico		
260,000	US$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	257,711	3.48
240,000	US$	BBVA Bancomer SA 5.125% FRN 18/01/2033	215,424	2.91
200,000	US$	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 4.375% 22/07/2031	148,878	2.01
200,000	US$	Orbia Advance Corp SAB de CV 5.875% 17/09/2044	173,391	2.34
220,000	US$	Trust Fibra Uno 6.39% 15/01/2050	177,545	2.39
			972,949	**13.13**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Panama		
200,000	US$	C&W Senior Financing DAC 6.875% 15/09/2027	186,000	2.51
			186,000	**2.51**
		Peru		
200,000	US$	Intercorp Peru Ltd 3.875% 15/08/2029	164,758	2.22
			164,758	**2.22**
		Poland		
100,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	77,932	1.05
			77,932	**1.05**
		Qatar		
280,000	US$	QIB Sukuk Ltd 5.88157% FRN 07/02/2025	278,600	3.76
			278,600	**3.76**
		Romania		
170,000	EUR	NE Property BV 1.875% 09/10/2026	152,008	2.05
			152,008	**2.05**
		Russia		
200,000	US$	Sovcombank via SovCom Capital DAC 7.6% Perpetual*	–	–
			–	**–**
		South Africa		
250,000	US$	Absa Group Ltd 6.375% FRN Perpetual	227,005	3.06
210,000	US$	MTN Mauritius Investments Ltd 6.5% 13/10/2026	209,503	2.83
200,000	US$	Prosus NV 3.68% 21/01/2030	166,742	2.25
			603,250	**8.14**
		Turkey		
200,000	US$	Zorlu Yenilenebilir Enerji AS 9% 01/06/2026	157,560	2.13
			157,560	**2.13**
		United Arab Emirates		
240,000	US$	DIB Sukuk Ltd 2.95% 16/01/2026	224,028	3.02
200,000	US$	DP World Ltd 6.85% 02/07/2037	212,000	2.86
200,000	US$	DP World Salaam 6% FRN Perpetual	197,710	2.67
200,000	US$	First Abu Dhabi Bank PJSC 5.125% 13/10/2027	203,479	2.75
			837,217	**11.30**
		Total bonds	**7,091,957**	**95.70**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**7,091,957**	**95.70**
		Total investment portfolio	**7,091,957**	**95.70**
		Cash at bank	184,553	2.49
		Other assets and liabilities	134,486	1.81
		Total net assets	**7,410,996**	**100.00**

* As at 31 December 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

As at 31 December 2022

Holdings	Currency	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		
1,390,000	US$	Braskem Netherlands Finance BV 4.5% 10/01/2028	1,246,349	1.19
650,000	US$	Braskem Netherlands Finance BV 4.5% 31/01/2030	553,367	0.53
285,000	US$	JBS USA Finance Inc 3.625% 15/01/2032	230,850	0.22
605,000	US$	St Marys Cement Inc (Canada) 5.75% 28/01/2027	605,309	0.58
1,405,000	US$	Suzano Austria GmbH 6% 15/01/2029	1,397,190	1.34
1,265,000	US$	Suzano Austria GmbH 7% 16/03/2047	1,261,836	1.21
1,660,000	US$	Vale Overseas Ltd 8.25% 17/01/2034	1,966,713	1.88
			7,261,614	**6.95**
		Chile		
200,000	US$	Antofagasta plc 2.375% 14/10/2030	160,093	0.15
575,000	US$	Banco de Chile 2.99% 09/12/2031	489,081	0.47
1,000,000	US$	BPCE SA 3.15% 06/03/2030	864,292	0.83
1,590,000	US$	Celulosa Arauco y Constitucion SA 4.2% 29/01/2030	1,478,521	1.42
575,000	US$	Cencosud SA 6.625% 12/02/2045	557,463	0.53
245,000	US$	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	221,812	0.21
645,000	US$	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	451,306	0.43
1,659,554	US$	GNL Quintero SA 4.634% 31/07/2029	1,602,828	1.54
1,365,000	US$	Inversiones CMPC SA 3.85% 13/01/2030	1,235,672	1.18
355,000	US$	Inversiones CMPC SA 4.75% 15/09/2024	349,231	0.34
			7,410,299	**7.10**
		China		
435,000	US$	ENN Energy Holdings Ltd 2.625% 17/09/2030	353,204	0.34
820,000	US$	ENN Energy Holdings Ltd 4.625% 17/05/2027	793,588	0.76
600,000	US$	Huarong Finance 2017 Co Ltd 5.06786% FRN 03/07/2023	593,438	0.57
700,000	US$	Huarong Finance 2019 Co Ltd 5.82371% FRN 24/02/2023	696,039	0.67
715,000	US$	Huarong Finance II Co Ltd 5.5% 16/01/2025	675,722	0.65
490,000	US$	Leader Goal International Ltd 4.25% FRN Perpetual	489,510	0.47
640,000	US$	Tencent Holdings Ltd 3.975% 11/04/2029	591,176	0.56
235,000	US$	Tingyi Cayman Islands Holding Corp 1.625% 24/09/2025	210,962	0.20
1,200,000	US$	Xiaomi Best Time International Ltd 0% 17/12/2027	964,800	0.92
			5,368,439	**5.14**
		Colombia		
450,000	US$	Interconexion Electrica SA ESP 3.825% 26/11/2033	372,078	0.36
520,000	US$	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	423,467	0.40
			795,545	**0.76**
		Czech Republic		
1,000,000	EUR	CETIN Group NV 3.125% 14/04/2027	955,955	0.91
			955,955	**0.91**
		Hong Kong		
495,000	US$	AIA Group Ltd 2.7% FRN Perpetual	425,441	0.41
830,000	US$	Airport Authority 2.1% FRN Perpetual	753,048	0.72
350,000	US$	HKT Capital No 6 Ltd 3% 18/01/2032	280,952	0.27
1,215,000	US$	Phoenix Lead Ltd 4.85% Perpetual	925,465	0.88
			2,384,906	**2.28**
		India		
650,000	US$	ABJA Investment Co Pte Ltd 5.45% 24/01/2028	631,213	0.60
1,255,000	US$	Bharti Airtel Ltd 3.25% 03/06/2031	1,064,178	1.02
980,000	US$	Indian Railway Finance Corp Ltd 3.57% 21/01/2032	838,429	0.80
325,000	US$	NTPC Ltd 4.5% 19/03/2028	308,202	0.30
2,070,000	US$	Power Finance Corp Ltd 4.5% 18/06/2029	1,908,006	1.83

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

4: Schedules of Investments

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

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		India *continued*		
995,000	US$	Reliance Industries Ltd 2.875% 12/01/2032	809,494	0.77
			5,559,522	**5.32**
		Indonesia		
845,000	US$	Freeport Indonesia PT 4.763% 14/04/2027	811,200	0.78
1,400,000	US$	Freeport Indonesia PT 6.2% 14/04/2052	1,222,217	1.17
790,000	US$	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	798,946	0.77
1,285,000	US$	Minejesa Capital BV 4.625% 10/08/2030	1,124,632	1.08
1,035,000	US$	Minejesa Capital BV 5.625% 10/08/2037	805,753	0.77
498,000	US$	Pertamina Persero PT 6% 03/05/2042	474,636	0.45
2,015,000	US$	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,672,421	1.60
			6,909,805	**6.62**
		Israel		
1,695,000	US$	Bank Hapoalim BM 3.255% FRN 21/01/2032	1,458,514	1.39
1,640,000	US$	Bank Leumi Le-Israel BM 3.275% FRN 29/01/2031	1,451,203	1.39
1,940,000	US$	Mizrahi Tefahot Bank Ltd 3.077% FRN 07/04/2031	1,699,925	1.63
			4,609,642	**4.41**
		Jordan		
480,000	US$	Hikma Finance USA LLC 3.25% 09/07/2025	445,133	0.43
			445,133	**0.43**
		Kuwait		
1,525,000	US$	MEGlobal Canada ULC 5.875% 18/05/2030	1,532,625	1.47
1,750,000	US$	NBK Tier 1 Financing 2 Ltd 4.5% FRN Perpetual	1,603,623	1.53
2,000,000	US$	NBK Tier 1 Ltd 3.625% FRN Perpetual	1,741,748	1.67
			4,877,996	**4.67**
		Malaysia		
900,000	US$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	816,345	0.78
			816,345	**0.78**
		Mexico		
1,325,000	US$	America Movil SAB de CV 5.375% 04/04/2032	1,195,812	1.15
1,542,600	US$	Cometa Energia SA de CV 6.375% 24/04/2035	1,477,040	1.41
580,000	US$	Comision Federal de Electricidad 3.348% 09/02/2031	452,708	0.43
445,000	US$	Comision Federal de Electricidad 6.264% 15/02/2052	350,489	0.34
485,000	US$	Corp Inmobiliaria Vesta SAB de CV 3.625% 13/05/2031	388,000	0.37
730,000	US$	Infraestructura Energetica Nova SAPI de CV 4.75% 15/01/2051	551,217	0.53
1,712,170	US$	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	1,643,683	1.57
625,000	US$	Orbia Advance Corp SAB de CV 4% 04/10/2027	575,994	0.55
2,138,000	US$	Trust Fibra Uno 4.869% 15/01/2030	1,836,008	1.76
602,000	US$	Trust Fibra Uno 6.39% 15/01/2050	485,827	0.47
			8,956,778	**8.58**
		Panama		
1,640,000	US$	AES Panama Generation Holdings SRL 4.375% 31/05/2030	1,424,668	1.36
			1,424,668	**1.36**
		Peru		
830,000	US$	Banco de Credito del Peru SA 3.125% FRN 01/07/2030	751,150	0.72
1,110,000	US$	Banco de Credito del Peru SA 3.25% FRN 30/09/2031	975,916	0.93
1,060,000	US$	Intercorp Peru Ltd 3.875% 15/08/2029	873,216	0.84
660,000	US$	Kallpa Generacion SA 4.125% 16/08/2027	606,842	0.58
			3,207,124	**3.07**

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

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Qatar		
650,000	US$	ABQ Finance Ltd 3.125% 24/09/2024	622,831	0.60
500,000	US$	Doha Finance Ltd 2.375% 31/03/2026	448,275	0.43
368,032	US$	Nakilat Inc 6.067% 31/12/2033	378,781	0.36
600,000	US$	QatarEnergy Trading LLC 1.375% 12/09/2026	531,773	0.51
2,160,000	US$	QIB Sukuk Ltd 5.88157% FRN 07/02/2025	2,149,200	2.06
			4,130,860	**3.96**
		Romania		
820,000	EUR	NE Property BV 1.875% 09/10/2026	733,214	0.70
890,000	EUR	NE Property BV 2% 20/01/2030	653,504	0.63
			1,386,718	**1.33**
		Saudi Arabia		
1,671,650	US$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	1,554,635	1.49
500,000	US$	BSF Finance 5.5% 23/11/2027	505,730	0.48
1,610,000	US$	EIG Pearl Holdings Sarl 3.545% 31/08/2036	1,347,422	1.29
1,150,000	US$	EIG Pearl Holdings Sarl 4.387% 30/11/2046	882,687	0.84
540,000	US$	Gaci First Investment Co 5% 13/10/2027	539,924	0.52
200,000	US$	Riyad Sukuk Ltd 3.174% FRN 25/02/2030	188,752	0.18
850,000	US$	SA Global Sukuk Ltd 1.602% 17/06/2026	758,637	0.73
690,000	US$	SA Global Sukuk Ltd 2.694% 17/06/2031	588,965	0.56
1,705,000	US$	Saudi Arabian Oil Co 4.25% 16/04/2039	1,522,060	1.46
			7,888,812	**7.55**
		Singapore		
885,000	US$	DBS Group Holdings Ltd 3.3% FRN Perpetual	822,961	0.79
880,000	US$	United Overseas Bank Ltd 3.875% FRN Perpetual	858,000	0.82
			1,680,961	**1.61**
		South Africa		
905,000	US$	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	790,405	0.76
1,375,000	US$	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	1,196,156	1.15
540,000	US$	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	546,957	0.52
910,000	US$	Prosus NV 3.061% 13/07/2031	704,097	0.67
500,000	US$	Prosus NV 3.257% 19/01/2027	447,593	0.43
890,000	US$	Prosus NV 3.68% 21/01/2030	742,001	0.71
			4,427,209	**4.24**
		South Korea		
240,000	US$	Kookmin Bank 2.5% 04/11/2030	189,891	0.18
1,180,000	US$	Kyobo Life Insurance Co Ltd 5.9% FRN 15/06/2052	1,082,650	1.04
300,000	US$	Shinhan Bank Co Ltd 4.375% 13/04/2032	265,759	0.25
1,100,000	US$	Shinhan Financial Group Co Ltd 3.34% FRN 05/02/2030	1,009,591	0.97
660,000	US$	Shinhan Financial Group Co Ltd 5.875% FRN Perpetual	650,100	0.62
			3,197,991	**3.06**
		Taiwan		
430,000	US$	Foxconn Far East Ltd 2.5% 28/10/2030	343,437	0.33
			343,437	**0.33**
		Thailand		
1,590,000	US$	Bangkok Bank PCL 9.025% 15/03/2029	1,764,385	1.69
2,325,000	US$	GC Treasury Center Co Ltd 2.98% 18/03/2031	1,871,103	1.79
540,000	US$	GC Treasury Center Co Ltd 4.4% 30/03/2032	475,319	0.46
			4,110,807	**3.94**

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

4: Schedules of Investments

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

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		United Arab Emirates		
2,040,000	US$	DP World Ltd 6.85% 02/07/2037	2,162,400	2.07
770,000	US$	Emirates NBD Bank PJSC 5.625% 21/10/2027	789,755	0.76
1,690,000	US$	First Abu Dhabi Bank PJSC 4.5% FRN Perpetual	1,617,459	1.55
450,000	US$	First Abu Dhabi Bank PJSC 5.125% 13/10/2027	457,828	0.44
2,856,096	US$	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	2,293,152	2.19
400,000	US$	Mashreqbank PSC 7.875% FRN 24/02/2033	415,400	0.40
			7,735,994	**7.41**
		Total bonds	**95,886,560**	**91.81**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**95,886,560**	**91.81**
		Total investment portfolio	**95,886,560**	**91.81**
		Cash at bank	2,644,569	2.53
		Other assets and liabilities	5,905,369	5.66
		Total net assets	**104,436,498**	**100.00**

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

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

As at 31 December 2022

Holdings	Currency	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		
400,000	US$	YPF SA 2.5% Step Cpn 30/06/2029	319,815	0.73
1,430,000	US$	YPF SA 4% Step Cpn 12/02/2026	1,369,225	3.13
392,000	US$	YPF SA 8.75% 04/04/2024	372,224	0.85
			2,061,264	**4.71**
		Brazil		
420,000	US$	Banco do Brasil SA 6.25% FRN Perpetual	377,265	0.86
340,000	US$	BRF SA 5.75% 21/09/2050	242,651	0.55
510,000	US$	CSN Inova Ventures 6.75% 28/01/2028	486,460	1.11
1,045,000	US$	Gol Finance SA 7% 31/01/2025	457,188	1.04
420,000	US$	Gol Finance SA 8% 30/06/2026	247,097	0.57
2,145,000	US$	InterCement Financial Operations BV 5.75% 17/07/2024	1,522,964	3.48
825,000	US$	MC Brazil Downstream Trading SARL 7.25% 30/06/2031	680,489	1.56
265,000	US$	Movida Europe SA 5.25% 08/02/2031	198,683	0.45
4,230,000	US$	Oi SA 10% PIK 27/07/2025	719,100	1.64
270,000	US$	Petrobras Global Finance BV 6.85% 05/06/2115	227,142	0.52
260,000	US$	Simpar Europe SA 5.2% 26/01/2031	196,950	0.45
			5,355,989	**12.23**
		Chile		
720,000	US$	AES Andes SA 7.125% FRN 26/03/2079	681,300	1.56
1,740,000	US$	Guacolda Energia SA 4.56% 30/04/2025	504,600	1.15
375,000	US$	Latam Airlines Group SA 13.375% 15/10/2029	381,840	0.87
460,000	US$	VTR Comunicaciones SpA 4.375% 15/04/2029	267,950	0.61
260,000	US$	VTR Comunicaciones SpA 5.125% 15/01/2028	161,474	0.37
515,000	US$	VTR Finance NV 6.375% 15/07/2028	198,257	0.45
			2,195,421	**5.01**
		China		
305,000	US$	Central China Real Estate Ltd 7.25% 24/04/2023	131,462	0.30
1,580,000	US$	Central China Real Estate Ltd 7.25% 13/08/2024	439,083	1.00
1,400,000	US$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	160,496	0.37
2,285,000	US$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	267,188	0.61
200,000	US$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	13,750	0.03
1,113,000	US$	China Evergrande Group 8.75% 28/06/2025	78,731	0.18
200,000	US$	Country Garden Holdings Co Ltd 8% 27/01/2024	154,031	0.35
1,740,000	US$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	126,150	0.29
900,000	US$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	65,250	0.15
720,000	US$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	52,200	0.12
700,000	US$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	50,750	0.12
460,000	US$	Fantasia Holdings Group Co Ltd 15% 18/12/2021 (Defaulted)	35,650	0.08
580,000	US$	Huarong Finance II Co Ltd 5.5% 16/01/2025	548,138	1.25
700,000	US$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	94,502	0.22
1,424,000	US$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	192,924	0.44
500,000	US$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	67,881	0.15
1,215,000	US$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	164,950	0.38
2,300,000	US$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	312,253	0.71
650,000	US$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	88,245	0.20
570,000	US$	KWG Group Holdings Ltd 6% 14/01/2024	286,732	0.65
3,275,000	US$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	327,500	0.75
450,000	US$	Redco Properties Group Ltd 9.9% 17/02/2024	65,430	0.15
1,648,250	US$	Redco Properties Group Ltd 11% 06/08/2023	221,030	0.50
280,000	US$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	17,500	0.04

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

4: Schedules of Investments

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

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		China *continued*		
1,620,000	US$	Scenery Journey Ltd 12% 24/10/2023	95,175	0.22
1,140,000	US$	Shimao Group Holdings Ltd 4.75% 03/07/2022 (Defaulted)	210,900	0.48
200,000	US$	Sunac China Holdings Ltd 6.65% 03/08/2024	42,454	0.10
1,265,000	US$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	259,325	0.59
935,000	US$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	258,060	0.59
2,890,000	US$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	253,713	0.58
3,840,000	US$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	424,320	0.97
250,000	US$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	12,125	0.03
640,000	US$	Zhenro Properties Group Ltd 8% 06/03/2023	31,040	0.07
1,955,000	US$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	94,817	0.22
550,000	US$	Zhenro Properties Group Ltd 10.25% Perpetual	18,012	0.04
			5,661,767	**12.93**
		Colombia		
490,000	US$	Bancolombia SA 4.625% FRN 18/12/2029	429,975	0.98
475,000	US$	Canacol Energy Ltd 5.75% 24/11/2028	419,425	0.96
400,000	US$	Ecopetrol SA 5.875% 28/05/2045	278,584	0.63
250,000	US$	Ecopetrol SA 6.875% 29/04/2030	226,646	0.52
1,170,000	US$	Frontera Energy Corp 7.875% 21/06/2028	971,100	2.22
			2,325,730	**5.31**
		Ecuador		
973,081	US$	International Airport Finance SA 12% 15/03/2033	956,908	2.18
			956,908	**2.18**
		Ghana		
665,000	US$	Kosmos Energy Ltd 7.75% 01/05/2027	554,481	1.27
200,000	US$	Tullow Oil plc 7% 01/03/2025	120,703	0.28
603,000	US$	Tullow Oil plc 10.25% 15/05/2026	483,606	1.10
			1,158,790	**2.65**
		India		
530,000	US$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	481,505	1.10
600,000	US$	Vedanta Resources Finance II plc 8% 23/04/2023	566,492	1.29
800,000	US$	Vedanta Resources Finance II plc 8.95% 11/03/2025	543,000	1.24
630,000	US$	Vedanta Resources Ltd 6.125% 09/08/2024	397,216	0.91
			1,988,213	**4.54**
		Indonesia		
360,000	US$	Medco Bell Pte Ltd 6.375% 30/01/2027	324,609	0.74
			324,609	**0.74**
		Iraq		
885,000	US$	DNO ASA 7.875% 09/09/2026	809,775	1.85
			809,775	**1.85**
		Israel		
300,000	US$	Leviathan Bond Ltd 6.125% 30/06/2025	293,250	0.67
300,000	US$	Leviathan Bond Ltd 6.5% 30/06/2027	290,280	0.66
100,000	US$	Leviathan Bond Ltd 6.75% 30/06/2030	94,121	0.22
1,200,000	US$	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	1,054,880	2.41
600,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	526,939	1.20
1,145,000	US$	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	1,116,375	2.55
			3,375,845	**7.71**
		Jamaica		
420,410	US$	Digicel Group Holdings Ltd 7% PIK Perpetual	37,837	0.09

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

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Jamaica *continued*		
314,000	US$	Digicel Group Holdings Ltd 8% PIK 01/04/2025	83,210	0.19
200,000	US$	Digicel International Finance Ltd 8% 31/12/2026	88,000	0.20
370,000	US$	Digicel Ltd 6.75% 01/03/2023	141,710	0.32
			350,757	**0.80**
		Mexico		
485,000	US$	Axtel SAB de CV 6.375% 14/11/2024	397,997	0.91
400,000	US$	Banco Mercantil del Norte SA 6.625% FRN Perpetual	331,328	0.76
470,000	US$	Banco Mercantil del Norte SA 8.375% FRN Perpetual	465,863	1.06
290,000	US$	Braskem Idesa SAPI 6.99% 20/02/2032	205,445	0.47
395,000	US$	Braskem Idesa SAPI 7.45% 15/11/2029	311,826	0.71
510,000	US$	Cemex SAB de CV 5.125% FRN Perpetual	471,245	1.08
300,000	US$	Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	263,625	0.60
285,000	US$	Grupo Axo SAPI de CV 5.75% 08/06/2026	247,238	0.57
321,000	US$	Petroleos Mexicanos 6.7% 16/02/2032	252,112	0.58
730,000	US$	Petroleos Mexicanos 6.75% 21/09/2047	465,540	1.06
715,000	US$	Petroleos Mexicanos 6.95% 28/01/2060	451,808	1.03
900,000	US$	Petroleos Mexicanos 7.69% 23/01/2050	622,813	1.42
			4,486,840	**10.25**
		Morocco		
520,000	US$	OCP SA 5.125% 23/06/2051	393,311	0.90
			393,311	**0.90**
		Nigeria		
460,000	US$	IHS Netherlands Holdco BV 8% 18/09/2027	403,273	0.92
			403,273	**0.92**
		Panama		
730,000	US$	C&W Senior Financing DAC 6.875% 15/09/2027	678,900	1.55
			678,900	**1.55**
		Peru		
560,000	US$	Petroleos del Peru SA 5.625% 19/06/2047	365,932	0.84
			365,932	**0.84**
		Russia		
900,000	US$	Sovcombank via SovCom Capital DAC 7.6% Perpetual*	–	–
			–	**–**
		Saudi Arabia		
299,400	US$	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	278,442	0.64
330,000	US$	Arabian Centres Sukuk II Ltd 5.625% 07/10/2026	298,661	0.68
450,000	US$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	435,357	0.99
			1,012,460	**2.31**
		Singapore		
825,000	US$	Puma International Financing SA 5% 24/01/2026	718,369	1.64
280,000	US$	Puma International Financing SA 5.125% 06/10/2024	260,893	0.60
			979,262	**2.24**
		South Africa		
500,000	US$	Absa Group Ltd 6.375% FRN Perpetual	454,010	1.04
700,000	US$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	500,500	1.14
400,000	US$	Sasol Financing USA LLC 5.5% 18/03/2031	325,658	0.74
390,000	US$	Sasol Financing USA LLC 6.5% 27/09/2028	353,338	0.81
			1,633,506	**3.73**

***** As at 31 December 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

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

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Tanzania		
200,000	US$	HTA Group Ltd 2.875% 18/03/2027	149,737	0.34
200,000	US$	HTA Group Ltd 7% 18/12/2025	184,000	0.42
			333,737	**0.76**
		Turkey		
258,000	US$	Akbank TAS 6.797% FRN 27/04/2028	244,610	0.56
230,000	US$	Turk Telekomunikasyon AS 6.875% 28/02/2025	216,563	0.50
250,000	US$	Turkcell Iletisim Hizmetleri AS 5.8% 11/04/2028	214,975	0.49
330,000	US$	Turkiye Garanti Bankasi AS 7.177% FRN 24/05/2027	303,600	0.69
600,000	US$	Zorlu Yenilenebilir Enerji AS 9% 01/06/2026	472,680	1.08
			1,452,428	**3.32**
		United Arab Emirates		
280,000	US$	MAF Global Securities Ltd 6.375% FRN Perpetual	268,128	0.61
280,000	US$	MAF Global Securities Ltd 7.875% FRN Perpetual	282,027	0.65
			550,155	**1.26**
		Venezuela		
2,054,000	US$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	385,125	0.88
2,070,000	US$	Petroleos de Venezuela SA 9.75% 17/05/2035 (Defaulted)	98,325	0.22
			483,450	**1.10**
		Vietnam		
425,000	US$	Mong Duong Finance Holdings BV 5.125% 07/05/2029	352,783	0.81
			352,783	**0.81**
		Zambia		
605,000	US$	First Quantum Minerals Ltd 6.875% 01/03/2026	572,948	1.31
500,000	US$	First Quantum Minerals Ltd 6.875% 15/10/2027	469,112	1.07
			1,042,060	**2.38**
		Total bonds	**40,733,165**	**93.03**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**40,733,165**	**93.03**
		Other transferable securities and money market instruments		
		Bonds		
		Czech Republic		
67,741	EUR	New World Resources NV 0% (CVR 15,000) 07/10/2030 (Defaulted)	–	–
90,322	EUR	New World Resources NV 0% (CVR 20,000) 07/10/2030 (Defaulted)	–	–
3,790,561	EUR	New World Resources NV 8% PIK 07/04/2030 (Defaulted)	–	–
			–	**–**
		Total bonds	**–**	**–**
		Equities		
		Czech Republic		
91,113,979	GBP	New World Resources plc Class A*	–	–
			–	**–**

* As at 31 December 2022, this security was suspended from trading.

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

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Other transferable securities and money market instruments *continued*		
		Equities *continued*		
		Niger		
1,006,019	GBP	Savannah Energy plc*	317,673	0.73
			317,673	**0.73**
		Russia		
586	US$	Ritekro Ltd - Ordinary Shares	–	–
			–	**–**
		United Arab Emirates		
26,674	US$	Telford Equity	–	–
			–	**–**
		Total equities	**317,673**	**0.73**
		Total other transferable securities and money market instruments	**317,673**	**0.73**
		Total investment portfolio	**41,050,838**	**93.76**
		Cash at bank	1,346,838	3.08
		Other assets and liabilities	1,385,578	3.16
		Total net assets	**43,783,254**	**100.00**

* As at 31 December 2022, this security was suspended from trading.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

As at 31 December 2022

Holdings	Currency	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		
2,500,000	US$	Agile Group Holdings Ltd 5.5% 21/04/2025	1,317,395	0.71
5,900,000	US$	Agile Group Holdings Ltd 5.75% 02/01/2025	3,129,304	1.69
10,923,000	US$	Agile Group Holdings Ltd 6.875% FRN Perpetual	2,722,470	1.47
3,700,000	US$	Central China Real Estate Ltd 7.25% 24/04/2023	1,594,791	0.86
756,000	US$	Central China Real Estate Ltd 7.25% 16/07/2024	214,197	0.12
3,337,000	US$	Central China Real Estate Ltd 7.25% 13/08/2024	927,354	0.50
9,626,000	US$	Central China Real Estate Ltd 7.65% 27/08/2023	3,458,928	1.87
600,000	US$	Central China Real Estate Ltd 7.75% 24/05/2024	189,619	0.10
9,883,000	US$	CFLD Cayman Investment Ltd 6.9% 13/01/2023	1,130,358	0.61
1,205,000	US$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	138,141	0.08
9,654,000	US$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	1,128,854	0.61
12,421,000	US$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	1,373,017	0.74
7,197,000	US$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	494,794	0.27
2,540,000	US$	China Evergrande Group 8.75% 28/06/2025	179,674	0.10
7,500,000	US$	China SCE Group Holdings Ltd 5.95% 29/09/2024	3,115,500	1.68
6,000,000	US$	China SCE Group Holdings Ltd 6% 04/02/2026	2,190,000	1.18
8,545,000	US$	China SCE Group Holdings Ltd 7.25% 19/04/2023	5,555,105	3.00
4,580,000	US$	China SCE Group Holdings Ltd 7.375% 09/04/2024	2,072,450	1.12
3,000,000	US$	CIFI Holdings Group Co Ltd 4.8% 17/05/2028	767,818	0.42
5,910,000	US$	CIFI Holdings Group Co Ltd 5.25% 13/05/2026	1,517,736	0.82
5,430,000	US$	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	1,394,788	0.75
2,000,000	US$	CIFI Holdings Group Co Ltd 6% 16/07/2025	515,579	0.28
8,000,000	US$	CIFI Holdings Group Co Ltd 6.45% 07/11/2024	2,081,751	1.13
1,000,000	US$	Country Garden Holdings Co Ltd 3.875% 22/10/2030	526,411	0.28
2,400,000	US$	Country Garden Holdings Co Ltd 5.625% 14/01/2030	1,263,487	0.68
7,470,000	US$	Country Garden Holdings Co Ltd 8% 27/01/2024	5,753,046	3.11
2,342,765	US$	Easy Tactic Ltd 6.5% PIK 11/07/2025	540,593	0.29
1,359,879	US$	Easy Tactic Ltd 6.5% PIK 11/07/2027	285,575	0.15
6,285,000	US$	Fantasia Holdings Group Co Ltd 7.95% 05/07/2022 (Defaulted)	455,663	0.25
10,439,000	US$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	756,828	0.41
10,401,000	US$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	754,073	0.41
8,580,000	US$	Kaisa Group Holdings Ltd 8.5% 30/06/2022 (Defaulted)	1,158,319	0.63
5,898,000	US$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	799,062	0.43
1,365,000	US$	Kaisa Group Holdings Ltd 9.95% 23/07/2025	185,315	0.10
200,000	US$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	27,152	0.02
200,000	US$	Kaisa Group Holdings Ltd 11.25% 09/04/2022 (Defaulted)	24,700	0.01
1,780,000	US$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	241,656	0.13
994,000	US$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	134,947	0.07
200,000	US$	Kaisa Group Holdings Ltd 11.65% 01/06/2026	27,152	0.02
5,483,000	US$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	744,383	0.40
8,800,000	US$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	1,180,901	0.64
8,370,000	US$	KWG Group Holdings Ltd 5.875% 10/11/2024	3,584,427	1.94
7,552,500	US$	KWG Group Holdings Ltd 6% 14/01/2024	3,799,193	2.05
3,837,000	US$	KWG Group Holdings Ltd 7.4% 13/01/2027	1,396,817	0.76
5,900,000	US$	KWG Group Holdings Ltd 7.875% 30/08/2024	2,773,000	1.50
14,124,000	US$	Logan Group Co Ltd 5.25% 23/02/2023	3,121,231	1.69
3,100,000	US$	Logan Group Co Ltd 5.25% 19/10/2025	693,625	0.38
920,000	US$	Longfor Group Holdings Ltd 4.5% 16/01/2028	745,771	0.40
2,262,000	US$	New Metro Global Ltd 4.625% 15/10/2025	1,556,821	0.84
9,750,000	US$	Powerlong Real Estate Holdings Ltd 5.95% 30/04/2025	2,782,065	1.50
8,000,000	US$	Powerlong Real Estate Holdings Ltd 6.25% 10/08/2024	2,400,480	1.30

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

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		China *continued*		
4,000,000	US$	Powerlong Real Estate Holdings Ltd 6.95% 23/07/2023	1,358,000	0.73
1,984,000	US$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	198,400	0.11
7,480,000	US$	Redco Properties Group Ltd 9.9% 17/02/2024	1,087,592	0.59
8,467,353	US$	Redco Properties Group Ltd 11% 06/08/2023	1,135,472	0.61
4,200,000	US$	Redsun Properties Group Ltd 7.3% 21/05/2024	396,018	0.21
4,400,000	US$	Redsun Properties Group Ltd 7.3% 13/01/2025 (Defaulted)	419,980	0.23
3,000,000	US$	Redsun Properties Group Ltd 9.7% 16/04/2023	291,810	0.16
3,000,000	US$	Ronshine China Holdings Ltd 6.75% 05/08/2024	231,153	0.13
39,770,000	US$	Ronshine China Holdings Ltd 7.35% 15/12/2023 (Defaulted)	2,515,452	1.36
3,000,000	US$	Ronshine China Holdings Ltd 8.1% 09/06/2023 (Defaulted)	204,750	0.11
2,450,000	US$	Ronshine China Holdings Ltd 8.75% 25/10/2022 (Defaulted)	221,725	0.12
4,600,000	US$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	287,500	0.16
5,102,000	US$	Scenery Journey Ltd 12% 24/10/2023	299,742	0.16
42,703,000	US$	Shimao Group Holdings Ltd 5.6% 15/07/2026	7,792,559	4.21
1,500,000	US$	Shimao Group Holdings Ltd 6.125% 21/02/2024	275,831	0.15
9,311,000	US$	Sunac China Holdings Ltd 7% 09/07/2025	1,988,745	1.08
5,310,000	US$	Sunac China Holdings Ltd 7.25% 14/06/2022 (Defaulted)	1,088,550	0.59
13,477,000	US$	Sunac China Holdings Ltd 7.5% 01/02/2024	2,889,786	1.56
3,739,000	US$	Sunac China Holdings Ltd 7.95% 08/08/2022 (Defaulted)	817,901	0.44
15,900,000	US$	Sunac China Holdings Ltd 7.95% 11/10/2023 (Defaulted)	3,409,334	1.84
9,864,000	US$	Sunac China Holdings Ltd 8.35% 19/04/2023 (Defaulted)	2,126,805	1.15
1,595,000	US$	Times China Holdings Ltd 5.55% 04/06/2024	294,533	0.16
7,205,000	US$	Times China Holdings Ltd 6.2% 22/03/2026	1,167,868	0.63
15,000,000	US$	Times China Holdings Ltd 6.75% 08/07/2025	2,459,141	1.33
4,613,000	US$	Yuzhou Group Holdings Co Ltd 5.375% Perpetual	283,146	0.15
6,944,000	US$	Yuzhou Group Holdings Co Ltd 6.35% 13/01/2027 (Defaulted)	609,614	0.33
1,039,000	US$	Yuzhou Group Holdings Co Ltd 7.375% 13/01/2026 (Defaulted)	93,416	0.05
13,400,000	US$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	1,172,500	0.63
16,169,000	US$	Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026 (Defaulted)	1,425,136	0.77
21,811,000	US$	Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024 (Defaulted)	1,863,750	1.01
20,500,000	US$	Yuzhou Group Holdings Co Ltd 8.5% 04/02/2023 (Defaulted)	2,265,250	1.22
3,599,000	US$	Zhenro Properties Group Ltd 0% 10/09/2024 (Defaulted)	174,551	0.09
13,496,000	US$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	654,556	0.35
30,690,000	US$	Zhenro Properties Group Ltd 8% 06/03/2023	1,488,465	0.80
2,200,000	US$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	106,700	0.06
18,251,000	US$	Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	885,174	0.48
24,712,000	US$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	1,198,532	0.65
10,514,000	US$	Zhenro Properties Group Ltd 10.25% Perpetual	344,334	0.19
			120,446,087	**65.10**
		Hong Kong		
2,250,000	US$	Bank of East Asia Ltd 5.825% FRN Perpetual	1,959,300	1.06
5,160,000	US$	FWD Group Ltd 0% FRN Perpetual	4,694,721	2.54
500,000	US$	LS Finance 2025 Ltd 4.5% 26/06/2025	407,550	0.22
			7,061,571	**3.82**
		India		
2,865,000	US$	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	2,479,657	1.34
4,200,000	US$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	3,939,600	2.13
1,600,000	US$	India Green Energy Holdings 5.375% 29/04/2024	1,540,028	0.83
1,000,000	US$	Muthoot Finance Ltd 4.4% 02/09/2023	980,200	0.53
2,300,000	US$	TML Holdings Pte Ltd 5.5% 03/06/2024	2,225,250	1.20
2,000,000	US$	Vedanta Resources Finance II plc 8% 23/04/2023	1,888,307	1.02

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

4: Schedules of Investments

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

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		India *continued*		
4,253,000	US$	Vedanta Resources Finance II plc 8.95% 11/03/2025	2,886,724	1.56
1,875,000	US$	Vedanta Resources Ltd 6.125% 09/08/2024	1,182,190	0.64
			17,121,956	**9.25**
		Indonesia		
1,900,000	US$	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	1,752,106	0.95
1,201,000	US$	Medco Platinum Road Pte Ltd 6.75% 30/01/2025	1,166,043	0.63
4,495,000	US$	PB International BV 7.625% 31/12/2025	1,890,148	1.02
1,621,600	US$	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	1,529,763	0.83
			6,338,060	**3.43**
		Mongolia		
3,927,000	US$	Mongolian Mortgage Corp Hfc LLC 8.85% 08/02/2024	2,801,832	1.51
			2,801,832	**1.51**
		Pakistan		
9,066,000	US$	Pakistan Government International Bond 6.875% 05/12/2027	3,502,377	1.89
2,408,000	US$	Pakistan Government International Bond 7.375% 08/04/2031	842,800	0.46
1,232,000	US$	Pakistan Government International Bond 8.875% 08/04/2051	421,960	0.23
			4,767,137	**2.58**
		Philippines		
1,615,000	US$	VLL International Inc 5.75% 28/11/2024	1,518,907	0.82
			1,518,907	**0.82**
		Singapore		
4,665,000	US$	GLP Pte Ltd 4.5% FRN Perpetual	2,362,356	1.27
2,440,000	US$	Olam International Ltd 4.375% 09/01/2023	2,418,479	1.31
			4,780,835	**2.58**
		Thailand		
3,685,000	US$	Bangkok Bank PCL 5% FRN Perpetual	3,491,526	1.89
			3,491,526	**1.89**
		Vietnam		
7,890,000	US$	BIM Land JSC 7.375% 07/05/2026	4,262,178	2.31
7,000,000	US$	Vinpearl JSC 3.25% 21/09/2026	5,057,500	2.73
			9,319,678	**5.04**
		Total bonds	**177,647,589**	**96.02**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**177,647,589**	**96.02**
		Total investment portfolio	**177,647,589**	**96.02**
		Cash at bank	3,309,098	1.79
		Other assets and liabilities	4,060,106	2.19
		Total net assets	**185,016,793**	**100.00**

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

Ashmore SICAV Emerging Markets Short Duration Fund

As at 31 December 2022

Holdings	Currency	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		
15,500,000	US$	YPF SA 4% Step Cpn 12/02/2026	14,841,250	4.77
			14,841,250	**4.77**
		Brazil		
17,700,000	US$	Azul Investments LLP 5.875% 26/10/2024	14,154,972	4.55
21,000,000	US$	Gol Finance SA 7% 31/01/2025	9,187,500	2.95
3,930,000	US$	Gol Finance SA 8% 30/06/2026	2,312,126	0.74
34,000,000	US$	InterCement Financial Operations BV 5.75% 17/07/2024	24,140,227	7.75
34,000,000	US$	Oi SA 10% PIK 27/07/2025	5,780,000	1.86
3,100,000	US$	Unigel Luxembourg SA 8.75% 01/10/2026	3,084,500	0.99
			58,659,325	**18.84**
		China		
700,000	US$	Central China Real Estate Ltd 7.25% 24/04/2023	301,717	0.10
11,155,000	US$	CFLD Cayman Investment Ltd 8.05% 13/01/2025	1,325,618	0.43
11,980,000	US$	CFLD Cayman Investment Ltd 8.6% 08/04/2024	1,373,387	0.44
2,478,000	US$	CFLD Cayman Investment Ltd 8.625% 28/02/2021 (Defaulted)	289,756	0.09
6,780,000	US$	CFLD Cayman Investment Ltd 9% 31/07/2021 (Defaulted)	749,461	0.24
45,904,000	US$	China Evergrande Group 8.25% 23/03/2022 (Defaulted)	3,155,900	1.01
31,496,000	US$	China Evergrande Group 10% 11/04/2023	2,103,933	0.68
5,200,000	US$	Country Garden Holdings Co Ltd 8% 27/01/2024	4,004,798	1.29
13,490,000	US$	Fantasia Holdings Group Co Ltd 10.875% 09/01/2023	978,025	0.31
13,850,000	US$	Fantasia Holdings Group Co Ltd 11.875% 01/06/2023	1,004,125	0.32
20,501,000	US$	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 (Defaulted)	1,486,323	0.48
11,310,000	US$	Kaisa Group Holdings Ltd 9.375% 30/06/2024 (Defaulted)	1,532,280	0.49
13,155,000	US$	Kaisa Group Holdings Ltd 10.875% 23/07/2023	1,785,950	0.57
28,970,000	US$	Kaisa Group Holdings Ltd 11.25% 16/04/2025	3,933,012	1.26
26,000,000	US$	Kaisa Group Holdings Ltd 11.5% 30/01/2023	3,529,813	1.13
4,600,000	US$	Kaisa Group Holdings Ltd 11.7% 11/11/2025 (Defaulted)	624,505	0.20
17,181,000	US$	Kaisa Group Holdings Ltd 11.95% 22/10/2022 (Defaulted)	2,305,576	0.74
30,000,000	US$	Prime Bloom Holdings Ltd 6.95% 05/07/2022 (Defaulted)	3,000,000	0.96
5,540,000	US$	Redco Properties Group Ltd 9.9% 17/02/2024	805,516	0.26
19,810,000	US$	Scenery Journey Ltd 11.5% 24/10/2022 (Defaulted)	1,238,125	0.40
16,280,000	US$	Scenery Journey Ltd 12% 24/10/2023	956,450	0.31
1,300,000	US$	Shimao Group Holdings Ltd 4.75% 03/07/2022 (Defaulted)	240,500	0.08
1,550,000	US$	Sunac China Holdings Ltd 6.65% 03/08/2024	329,018	0.11
1,220,000	US$	Sunac China Holdings Ltd 8.35% 19/04/2023 (Defaulted)	263,048	0.08
12,071,000	US$	Tunghsu Venus Holdings Ltd 7% 12/06/2020 (Defaulted)	3,331,596	1.07
6,060,000	US$	Yuzhou Group Holdings Co Ltd 6% 25/10/2023 (Defaulted)	517,827	0.17
6,700,000	US$	Yuzhou Group Holdings Co Ltd 7.8125% 21/01/2023 (Defaulted)	586,250	0.19
2,425,000	US$	Zhenro Properties Group Ltd 7.875% 14/04/2024 (Defaulted)	117,612	0.04
14,950,000	US$	Zhenro Properties Group Ltd 8% 06/03/2023	725,075	0.23
1,483,000	US$	Zhenro Properties Group Ltd 8.3% 15/09/2023 (Defaulted)	71,925	0.02
1,187,000	US$	Zhenro Properties Group Ltd 9.15% 06/05/2023 (Defaulted)	57,569	0.02
			42,724,690	**13.72**
		Ghana		
6,295,000	US$	Kosmos Energy Ltd 7.125% 04/04/2026	5,366,487	1.73
10,294,000	US$	Tullow Oil plc 10.25% 15/05/2026	8,255,788	2.65
			13,622,275	**4.38**
		India		
8,100,000	US$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	7,358,850	2.36

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		India *continued*		
5,530,000	US$	Vedanta Resources Finance II plc 8% 23/04/2023	5,221,169	1.68
			12,580,019	**4.04**
		Indonesia		
8,150,000	US$	Medco Bell Pte Ltd 6.375% 30/01/2027	7,348,792	2.36
			7,348,792	**2.36**
		Jamaica		
7,139,310	US$	Digicel Group Holdings Ltd 7% PIK Perpetual	642,538	0.21
			642,538	**0.21**
		Kazakhstan		
5,230,000	US$	KazMunayGas National Co JSC 4.75% 19/04/2027	4,816,830	1.55
			4,816,830	**1.55**
		Lebanon		
53,330,000	US$	Lebanon Government International Bond 5.8% 14/04/2020 (Defaulted)	3,054,742	0.98
56,043,000	US$	Lebanon Government International Bond 6.15% 19/06/2020 (Defaulted)	3,205,660	1.03
93,961,000	US$	Lebanon Government International Bond 8.25% 12/04/2021 (Defaulted)	5,382,086	1.73
			11,642,488	**3.74**
		Mexico		
4,500,000	US$	Axtel SAB de CV 6.375% 14/11/2024	3,692,751	1.19
7,755,000	US$	Grupo Axo SAPI de CV 5.75% 08/06/2026	6,727,463	2.16
23,479,000	US$	Petroleos Mexicanos 6.875% 16/10/2025	22,842,463	7.34
3,200,000	US$	Trust Fibra Uno 5.25% 30/01/2026	3,088,000	0.99
			36,350,677	**11.68**
		Saudi Arabia		
10,570,000	US$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	10,069,024	3.24
4,740,000	US$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	4,585,761	1.47
			14,654,785	**4.71**
		Singapore		
20,000,000	US$	Puma International Financing SA 5.125% 06/10/2024	18,635,200	5.99
			18,635,200	**5.99**
		South Africa		
4,600,000	US$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	3,289,000	1.06
			3,289,000	**1.06**
		Turkey		
1,640,000	US$	Turk Telekomunikasyon AS 6.875% 28/02/2025	1,544,191	0.49
			1,544,191	**0.49**
		Venezuela		
215,143,000	US$	Petroleos de Venezuela SA 8.5% 27/10/2020 (Defaulted)	40,339,312	12.96
			40,339,312	**12.96**

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

Ashmore SICAV Emerging Markets Short Duration Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Zambia		
7,700,000	US$	First Quantum Minerals Ltd 6.875% 01/03/2026	7,292,066	2.34
			7,292,066	**2.34**
		Total bonds	**288,983,438**	**92.84**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**288,983,438**	**92.84**
		Total investment portfolio	**288,983,438**	**92.84**
		Cash at bank	12,733,329	4.09
		Other assets and liabilities	9,557,539	3.07
		Total net assets	**311,274,306**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Bonds		
		Brazil		
400,000	US$	Banco do Brasil SA 4.625% 15/01/2025	390,800	1.64
415,000	US$	BRF GmbH 4.35% 29/09/2026	375,056	1.57
375,000	US$	Gol Finance SA 8% 30/06/2026	220,623	0.93
400,000	US$	MercadoLibre Inc 2.375% 14/01/2026	358,840	1.51
200,000	US$	St Marys Cement Inc (Canada) 5.75% 28/01/2027	200,102	0.84
350,000	US$	Unigel Luxembourg SA 8.75% 01/10/2026	348,250	1.46
			1,893,671	**7.95**
		Chile		
400,000	US$	Inversiones CMPC SA 4.75% 15/09/2024	393,500	1.65
			393,500	**1.65**
		China		
400,000	US$	ENN Energy Holdings Ltd 4.625% 17/05/2027	387,116	1.63
510,000	US$	Huarong Finance 2017 Co Ltd 5.06786% FRN 03/07/2023	504,422	2.12
600,000	US$	Xiaomi Best Time International Ltd 0% 17/12/2027	482,400	2.02
			1,373,938	**5.77**
		Colombia		
365,000	US$	Ecopetrol SA 4.125% 16/01/2025	347,754	1.46
240,000	US$	Ecopetrol SA 5.375% 26/06/2026	226,356	0.95
			574,110	**2.41**
		Czech Republic		
300,000	EUR	CETIN Group NV 3.125% 14/04/2027	286,786	1.20
			286,786	**1.20**
		India		
240,000	US$	ABJA Investment Co Pte Ltd 5.95% 31/07/2024	239,136	1.00
450,000	US$	Bharti Airtel Ltd 4.375% 10/06/2025	437,515	1.84
650,000	US$	Greenko Solar Mauritius Ltd 5.55% 29/01/2025	609,700	2.56
240,000	US$	Greenko Solar Mauritius Ltd 5.95% 29/07/2026	218,040	0.92
200,000	US$	NTPC Ltd 4.25% 26/02/2026	192,549	0.81
325,000	US$	Power Finance Corp Ltd 3.75% 18/06/2024	315,379	1.32
			2,012,319	**8.45**
		Indonesia		
691,000	US$	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	679,813	2.85
			679,813	**2.85**
		Jordan		
400,000	US$	Hikma Finance USA LLC 3.25% 09/07/2025	370,944	1.56
			370,944	**1.56**
		Kuwait		
400,000	US$	MEGlobal Canada ULC 5% 18/05/2025	392,800	1.65
			392,800	**1.65**
		Malaysia		
235,000	US$	Misc Capital Two Labuan Ltd 3.75% 06/04/2027	213,157	0.89
			213,157	**0.89**
		Mexico		
510,000	US$	Alfa SAB de CV 5.25% 25/03/2024	506,175	2.12
538,000	US$	Axtel SAB de CV 6.375% 14/11/2024	441,489	1.85
235,000	US$	Banco Santander Mexico SA 5.375% 17/04/2025	232,533	0.98
380,000	US$	Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	333,925	1.40
400,000	US$	Grupo Axo SAPI de CV 5.75% 08/06/2026	347,000	1.46
854,000	US$	Petroleos Mexicanos 6.875% 16/10/2025	830,847	3.49

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

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		Mexico *continued*		
690,000	US$	Trust Fibra Uno 5.25% 30/01/2026	665,850	2.79
			3,357,819	**14.09**
		Morocco		
200,000	US$	OCP SA 5.625% 25/04/2024	199,404	0.84
			199,404	**0.84**
		Oman		
600,000	US$	Bank Muscat SAOG 4.75% 17/03/2026	571,589	2.40
400,000	US$	National Bank of Oman SAOG 5.625% 25/09/2023	397,270	1.67
475,000	US$	Oztel Holdings SPC Ltd 5.625% 24/10/2023	471,484	1.98
			1,440,343	**6.05**
		Panama		
200,000	US$	Banco Latinoamericano de Comercio Exterior SA 2.375% 14/09/2025	182,500	0.77
			182,500	**0.77**
		Peru		
200,000	US$	Credicorp Ltd 2.75% 17/06/2025	187,130	0.78
			187,130	**0.78**
		Poland		
410,000	EUR	GTC Aurora Luxembourg SA 2.25% 23/06/2026	319,522	1.34
			319,522	**1.34**
		Qatar		
500,000	US$	QIB Sukuk Ltd 5.88157% FRN 07/02/2025	497,500	2.09
			497,500	**2.09**
		Romania		
365,000	EUR	NE Property BV 3.375% 14/07/2027	335,535	1.41
			335,535	**1.41**
		Saudi Arabia		
550,000	US$	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	523,932	2.20
220,000	US$	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/02/2025	212,841	0.89
520,000	US$	Gaci First Investment Co 5% 13/10/2027	519,927	2.18
400,000	US$	SA Global Sukuk Ltd 1.602% 17/06/2026	357,006	1.50
295,000	US$	SABIC Capital II BV 4% 10/10/2023	291,991	1.23
515,000	US$	SNB Funding Ltd 2.75% 02/10/2024	491,776	2.06
			2,397,473	**10.06**
		Singapore		
555,000	US$	Puma International Financing SA 5.125% 06/10/2024	517,127	2.17
			517,127	**2.17**
		South Africa		
485,000	US$	Liquid Telecommunications Financing plc 5.5% 04/09/2026	346,775	1.46
500,000	US$	Prosus NV 3.257% 19/01/2027	447,592	1.88
600,000	US$	Sasol Financing USA LLC 5.875% 27/03/2024	586,554	2.46
			1,380,921	**5.80**
		Tanzania		
400,000	US$	HTA Group Ltd 7% 18/12/2025	368,000	1.54
			368,000	**1.54**
		United Arab Emirates		
330,000	US$	Abu Dhabi Commercial Bank PJSC 4% 13/03/2023	328,990	1.38
330,000	US$	ADCB Finance Cayman Ltd 4% 29/03/2023	328,574	1.38
400,000	US$	DIB Sukuk Ltd 2.95% 16/01/2026	373,380	1.57

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

4: Schedules of Investments

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

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Bonds *continued*		
		United Arab Emirates *continued*		
200,000	US$	DIB Sukuk Ltd 3.625% 06/02/2023	199,414	0.83
230,000	US$	Emirates NBD Bank PJSC 5.625% 21/10/2027	235,901	0.99
495,000	US$	FAB Sukuk Co Ltd 3.625% 05/03/2023	492,846	2.07
220,000	US$	First Abu Dhabi Bank PJSC 5.125% 13/10/2027	223,827	0.94
710,000	US$	Mashreqbank PSC 4.25% 26/02/2024	695,373	2.92
			2,878,305	**12.08**
		Zambia		
200,000	US$	First Quantum Minerals Ltd 6.5% 01/03/2024	195,653	0.82
			195,653	**0.82**
		Total bonds	**22,448,270**	**94.22**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**22,448,270**	**94.22**
		Total investment portfolio	**22,448,270**	**94.22**
		Cash at bank	1,146,343	4.81
		Other assets and liabilities	230,568	0.97
		Total net assets	**23,825,181**	**100.00**

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

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

As at 31 December 2022

Holdings	Currency	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		
19,300	BRL	Arezzo Industria e Comercio SA	286,104	1.27
153,100	BRL	Sinqia SA	435,742	1.93
98,700	BRL	TOTVS SA	513,708	2.28
77,100	US$	Vasta Platform Ltd	308,400	1.37
54,300	US$	Zenvia Inc	62,445	0.27
			1,606,399	**7.12**
		China		
28,640	US$	Baozun Inc ADR	151,792	0.67
400,000	HKD	CIMC Enric Holdings Ltd	402,944	1.79
745,000	HKD	Fu Shou Yuan International Group Ltd	635,297	2.82
102,200	CNY	Hongfa Technology Co Ltd Class A	493,685	2.19
578,000	HKD	JNBY Design Ltd	690,432	3.06
31,200	US$	Noah Holdings Ltd ADR	483,600	2.14
761,000	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	865,998	3.84
			3,723,748	**16.51**
		India		
158,788	INR	Granules India Ltd	610,619	2.71
157,659	INR	Indian Energy Exchange Ltd	265,905	1.18
10,631	INR	JB Chemicals & Pharmaceuticals Ltd	249,458	1.10
25,403	INR	Multi Commodity Exchange of India Ltd	477,318	2.11
61,989	INR	Prince Pipes & Fittings Ltd	445,125	1.97
14,541	INR	PVR Ltd	301,575	1.34
156,822	INR	Quess Corp Ltd	778,723	3.45
29,881	INR	Radico Khaitan Ltd	364,613	1.62
			3,493,336	**15.48**
		Indonesia		
581,400	IDR	Indofood CBP Sukses Makmur Tbk PT	373,073	1.65
			373,073	**1.65**
		Kazakhstan		
11,704	US$	NAC Kazatomprom JSC GDR	329,004	1.46
			329,004	**1.46**
		Kuwait		
48,052	KWD	HumanSoft Holding Co KSC	553,563	2.45
			553,563	**2.45**
		Malaysia		
6,805,236	MYR	My EG Services Bhd	1,339,615	5.94
			1,339,615	**5.94**
		Mexico		
514,200	MXN	Genomma Lab Internacional SAB de CV Class B	446,987	1.98
7,100	US$	Grupo Aeroportuario del Centro Norte SAB de CV ADR	439,064	1.95
			886,051	**3.93**
		Peru		
250,389	PEN	Alicorp SAA	443,195	1.96
			443,195	**1.96**
		Poland		
6,316	PLN	Dino Polska SA	540,973	2.40
			540,973	**2.40**
		Russia		
374,650	RUB	Detsky Mir PJSC*	–	–

* As at 31 December 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

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

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		Russia *continued*		
114,369	US$	Fix Price Group plc GDR*	–	–
			–	**–**
		South Africa		
20,037	US$	Karooooo Ltd	466,862	2.07
			466,862	**2.07**
		South Korea		
29,216	KRW	Classys Inc	422,261	1.87
16,822	KRW	Dentium Co Ltd	1,339,937	5.94
12,853	KRW	Hana Materials Inc	336,609	1.49
4,661	KRW	Hansol Chemical Co Ltd	690,531	3.06
3,256	KRW	Hugel Inc	349,749	1.55
17,753	KRW	KoMiCo Ltd	610,706	2.71
3,051	KRW	Orion Corp	309,892	1.37
4,518	KRW	Park Systems Corp	410,035	1.82
			4,469,720	**19.81**
		Taiwan		
32,000	TWD	Andes Technology Corp	517,330	2.29
83,000	TWD	E Ink Holdings Inc	434,344	1.93
81,436	TWD	eCloudvalley Digital Technology Co Ltd	216,118	0.96
18,000	TWD	Parade Technologies Ltd	452,203	2.00
73,446	TWD	Poya International Co Ltd	1,188,397	5.27
36,000	TWD	Sensortek Technology Corp	249,838	1.11
11,000	TWD	Silergy Corp	155,983	0.69
35,000	TWD	Sinbon Electronics Co Ltd	313,022	1.39
40,850	TWD	Sporton International Inc	278,297	1.23
			3,805,532	**16.87**
		United Arab Emirates		
377,824	AED	Americana Restaurants International plc	305,539	1.35
			305,539	**1.35**
		Total equities	**22,336,610**	**99.00**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**22,336,610**	**99.00**
		Total investment portfolio	**22,336,610**	**99.00**
		Cash at bank	268,058	1.19
		Other assets and liabilities	(41,959)	(0.19)
		Total net assets	**22,562,709**	**100.00**

* As at 31 December 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

Ashmore SICAV Emerging Markets Frontier Equity Fund

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		
		Equities		
		Argentina		
8,050	US$	Globant SA	1,353,688	1.66
			1,353,688	**1.66**
		Cambodia		
975,141	HKD	NagaCorp Ltd	859,719	1.06
			859,719	**1.06**
		Egypt		
310,000	US$	Commercial International Bank Egypt SAE GDR	369,968	0.45
894,903	AED	Fertiglobe plc	1,029,861	1.27
			1,399,829	**1.72**
		Ghana		
84,000	US$	Kosmos Energy Ltd	534,240	0.66
			534,240	**0.66**
		Iceland		
1,084,651	ISK	Arion Banki HF	1,146,179	1.41
1,102,409	ISK	Islandsbanki HF	928,707	1.14
207,370	ISK	Marel HF	716,965	0.88
			2,791,851	**3.43**
		Kazakhstan		
157,680	US$	Halyk Savings Bank of Kazakhstan JSC GDR	1,755,140	2.16
47,886	US$	Kaspi.kz JSC GDR	3,421,764	4.20
			5,176,904	**6.36**
		Kenya		
2,027,200	KES	Equity Group Holdings plc	731,724	0.90
4,876,200	KES	Safaricom plc	954,937	1.17
			1,686,661	**2.07**
		Kuwait		
660,254	KWD	Boubyan Bank KSCP	1,724,033	2.12
92,639	KWD	HumanSoft Holding Co KSC	1,067,210	1.31
994,271	KWD	National Bank of Kuwait SAKP	3,507,812	4.31
			6,299,055	**7.74**
		Mauritius		
234,087	MUR	MCB Group Ltd	1,646,439	2.02
			1,646,439	**2.02**
		Morocco		
52,805	MAD	Attijariwafa Bank	1,978,999	2.43
58,352	MAD	Itissalat Al-Maghrib	530,090	0.65
3,061	MAD	Label Vie	1,361,713	1.68
			3,870,802	**4.76**
		Pakistan		
309,496	PKR	Systems Ltd	661,303	0.81
			661,303	**0.81**
		Peru		
13,043	US$	Credicorp Ltd	1,769,413	2.17
			1,769,413	**2.17**
		Philippines		
372,060	PHP	ACEN Corp	51,039	0.06
73,690	PHP	Ayala Corp	924,383	1.13
978,396	PHP	BDO Unibank Inc	1,847,010	2.27

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		Philippines *continued*		
1,331,300	PHP	SM Prime Holdings Inc	843,344	1.04
1,394,200	PHP	Wilcon Depot Inc	739,500	0.91
			4,405,276	**5.41**
		Qatar		
663,291	QAR	Commercial Bank PSQC	910,484	1.12
204,946	QAR	Industries Qatar QSC	721,810	0.89
269,723	QAR	Qatar Electricity & Water Co QSC	1,308,828	1.61
279,914	QAR	Qatar Islamic Bank SAQ	1,427,700	1.75
456,280	QAR	Qatar National Bank QPSC	2,255,453	2.77
			6,624,275	**8.14**
		Romania		
239,856	RON	Banca Transilvania SA	1,029,739	1.27
14,395,073	RON	OMV Petrom SA	1,305,010	1.60
			2,334,749	**2.87**
		Saudi Arabia		
110,488	SAR	Al Hammadi Holding	1,177,122	1.45
11,830	SAR	Saudi Basic Industries Corp	281,462	0.34
			1,458,584	**1.79**
		Slovenia		
69,768	EUR	Nova Ljubljanska Banka DD GDR	941,567	1.16
			941,567	**1.16**
		United Arab Emirates		
946,097	AED	Abu Dhabi Islamic Bank PJSC	2,344,208	2.88
1,158,032	AED	ADNOC Drilling Co PJSC	939,317	1.16
477,000	AED	Americana Restaurants International plc	385,740	0.47
2,915,341	AED	Dubai Electricity & Water Authority PJSC	1,842,053	2.26
1,127,164	AED	Dubai Islamic Bank PJSC	1,749,373	2.15
986,592	AED	Emaar Properties PJSC	1,574,185	1.94
268,879	AED	Emirates Telecommunications Group Co PJSC	1,671,848	2.05
580,607	AED	First Abu Dhabi Bank PJSC	2,700,398	3.32
151,405	GBP	Network International Holdings plc	539,557	0.66
			13,746,679	**16.89**
		Vietnam		
538,800	VND	Bank for Foreign Trade of Vietnam JSC	1,828,187	2.25
746,768	VND	Digiworld Corp	1,189,580	1.46
1,115,653	VND	FPT Corp	3,639,219	4.47
2,148,560	VND	Military Commercial Joint Stock Bank	1,558,775	1.91
1,697,858	VND	Mobile World Investment Corp	3,090,879	3.80
257,600	VND	Phu Nhuan Jewelry JSC	978,087	1.20
619,549	VND	Vingroup JSC	1,413,783	1.74
584,327	VND	Vinhomes JSC	1,189,697	1.46
			14,888,207	**18.29**
		Total equities	**72,449,241**	**89.01**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**72,449,241**	**89.01**

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

Ashmore SICAV Emerging Markets Frontier Equity Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Undertakings for collective investment		
		Vietnam		
238,856	GBP	Vietnam Enterprise Investments Ltd Class C	1,676,141	2.06
			1,676,141	**2.06**
		Total undertakings for collective investment	**1,676,141**	**2.06**
		Total investment portfolio	**74,125,382**	**91.07**
		Cash at bank	7,198,373	8.84
		Other assets and liabilities	69,937	0.09
		Total net assets	**81,393,692**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Active Equity Fund

As at 31 December 2022

Holdings	Currency	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		
16,410	US$	Globant SA	2,759,506	1.47
			2,759,506	**1.47**
		Brazil		
438,900	BRL	Banco do Brasil SA	2,881,135	1.53
107,900	BRL	Hypera SA	924,125	0.49
1,383,100	BRL	Magazine Luiza SA	711,322	0.38
4,260	US$	MercadoLibre Inc	3,604,982	1.92
178,500	BRL	TOTVS SA	929,046	0.49
391,900	BRL	Vale SA	6,656,308	3.54
			15,706,918	**8.35**
		China		
681,100	HKD	Alibaba Group Holding Ltd	7,520,619	4.00
172,000	HKD	ANTA Sports Products Ltd	2,255,173	1.20
65,501	US$	Baidu Inc ADR	7,492,004	3.98
1,838,400	HKD	China International Capital Corp Ltd Class H	3,510,413	1.86
1,114,000	HKD	China Mengniu Dairy Co Ltd	5,011,097	2.66
2,010,200	HKD	China Vanke Co Ltd Class H	4,029,384	2.14
168,119	HKD	JD.com Inc Class A	4,726,186	2.51
128,600	HKD	Meituan Class B	2,843,705	1.51
1,261,800	CNY	NARI Technology Co Ltd Class A	4,433,855	2.36
325,000	HKD	NetEase Inc	4,737,680	2.52
338,441	CNY	Shenzhen Inovance Technology Co Ltd	3,400,942	1.81
213,200	HKD	Tencent Holdings Ltd	9,062,051	4.82
42,900	US$	Yum China Holdings Inc	2,344,485	1.25
			61,367,594	**32.62**
		Colombia		
207,028	US$	Ecopetrol SA ADR	2,167,583	1.15
			2,167,583	**1.15**
		Hong Kong		
357,800	HKD	AIA Group Ltd	3,942,137	2.10
			3,942,137	**2.10**
		India		
155,190	INR	Axis Bank Ltd	1,744,313	0.93
124,592	US$	HDFC Bank Ltd ADR	8,523,339	4.53
384,550	US$	Infosys Ltd ADR	6,925,745	3.68
60,752	INR	Larsen & Toubro Ltd	1,527,844	0.81
9,107	INR	Maruti Suzuki India Ltd	921,068	0.49
179,318	INR	Reliance Industries Ltd	5,500,783	2.93
50,084	INR	Tata Consultancy Services Ltd	1,972,080	1.05
			27,115,172	**14.42**
		Indonesia		
4,013,000	IDR	Bank Central Asia Tbk PT	2,200,128	1.17
			2,200,128	**1.17**
		Mexico		
121,800	MXN	Grupo Financiero Banorte SAB de CV Class O	874,471	0.46
1,442,000	MXN	Wal-Mart de Mexico SAB de CV	5,075,461	2.70
			5,949,932	**3.16**
		Russia		
306,500	RUB	Gazprom PJSC*	–	–

* As at 31 December 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

Ashmore SICAV Emerging Markets Active Equity Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		Russia *continued*		
44,958	RUB	LUKOIL PJSC ADR*	–	–
1,937,720	RUB	Moscow Exchange MICEX-RTS PJSC*	–	–
			–	**–**
		Saudi Arabia		
69,937	SAR	Al Rajhi Bank	1,402,909	0.75
565,041	SAR	Saudi Arabian Oil Co	4,829,901	2.57
289,451	SAR	Saudi National Bank	3,896,538	2.07
			10,129,348	**5.39**
		South Africa		
114,049	ZAR	Clicks Group Ltd	1,810,353	0.96
420,766	ZAR	FirstRand Ltd	1,534,687	0.82
			3,345,040	**1.78**
		South Korea		
49,400	KRW	Korea Shipbuilding & Offshore Engineering Co Ltd	2,779,757	1.48
4,532	KRW	LG Chem Ltd	2,167,976	1.15
3,060	KRW	LG H&H Co Ltd	1,760,731	0.94
13,552	KRW	NAVER Corp	1,924,774	1.02
1,721	KRW	Samsung Biologics Co Ltd	1,110,065	0.59
189,146	KRW	Samsung Electronics Co Ltd	8,340,977	4.44
			18,084,280	**9.62**
		Taiwan		
203,000	TWD	Delta Electronics Inc	1,891,108	1.01
131,000	TWD	MediaTek Inc	2,660,882	1.41
190,000	TWD	Realtek Semiconductor Corp	1,735,618	0.92
71,440	US$	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,321,566	2.83
884,238	TWD	Taiwan Semiconductor Manufacturing Co Ltd	12,887,461	6.85
			24,496,635	**13.02**
		United Arab Emirates		
1,842,901	AED	Dubai Islamic Bank PJSC	2,860,206	1.52
1,798,496	AED	Emaar Properties PJSC	2,869,641	1.53
475,244	AED	First Abu Dhabi Bank PJSC	2,210,356	1.17
			7,940,203	**4.22**
		Total equities	**185,204,476**	**98.47**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**185,204,476**	**98.47**
		Total investment portfolio	**185,204,476**	**98.47**
		Cash at bank	5,455,754	2.90
		Other assets and liabilities	(2,568,986)	(1.37)
		Total net assets	**188,091,244**	**100.00**

* As at 31 December 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Middle East Equity Fund

As at 31 December 2022

Holdings	Currency	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		
150,063	AED	Fertiglobe plc	172,693	3.42
			172,693	**3.42**
		Kuwait		
5,988	KWD	HumanSoft Holding Co KSC	68,982	1.37
55,002	KWD	National Bank of Kuwait SAKP	194,049	3.84
			263,031	**5.21**
		Morocco		
1,154	MAD	Attijariwafa Bank	43,249	0.86
143	MAD	Label Vie	63,615	1.26
			106,864	**2.12**
		Qatar		
8,502	QAR	Industries Qatar QSC	29,944	0.59
18,987	QAR	Qatar Electricity & Water Co QSC	92,134	1.83
14,750	QAR	Qatar Islamic Bank SAQ	75,232	1.49
40,518	QAR	Qatar National Bank QPSC	200,286	3.97
			397,596	**7.88**
		Saudi Arabia		
24,512	SAR	Al Hammadi Holding	261,147	5.17
29,877	SAR	Arab National Bank	255,087	5.05
1,375	SAR	Bupa Arabia for Cooperative Insurance Co	52,553	1.04
24,434	SAR	Riyad Bank	207,193	4.10
22,594	SAR	Saudi Arabian Oil Co	193,131	3.83
9,318	SAR	Saudi Basic Industries Corp	221,696	4.39
27,924	SAR	Saudi British Bank	290,038	5.75
9,001	SAR	Saudi Industrial Investment Group	52,644	1.04
40,277	SAR	Saudi Kayan Petrochemical Co	146,714	2.91
26,879	SAR	Saudi National Bank	361,840	7.17
17,789	SAR	Seera Group Holding	82,617	1.64
3,055	SAR	Yanbu National Petrochemical Co	33,868	0.67
			2,158,528	**42.76**
		United Arab Emirates		
44,541	AED	Abu Dhabi Islamic Bank PJSC	110,362	2.19
75,808	AED	ADNOC Drilling Co PJSC	61,490	1.22
121,400	AED	Americana Restaurants International plc	98,174	1.95
171,350	AED	Dubai Electricity & Water Authority PJSC	108,267	2.14
99,946	AED	Dubai Islamic Bank PJSC	155,118	3.07
236,522	AED	Emaar Properties PJSC	377,389	7.48
251,395	AED	Emirates Central Cooling Systems Corp	97,200	1.93
35,631	AED	First Abu Dhabi Bank PJSC	165,719	3.28

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

Ashmore SICAV Middle East Equity Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		United Arab Emirates *continued*		
6,980	AED	Salik Co PJSC	4,714	0.09
			1,178,433	**23.35**
		Total equities	**4,277,145**	**84.74**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**4,277,145**	**84.74**
		Total investment portfolio	**4,277,145**	**84.74**
		Cash at bank	812,707	16.10
		Other assets and liabilities	(42,241)	(0.84)
		Total net assets	**5,047,611**	**100.00**

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund

As at 31 December 2022

Holdings	Currency	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		
45,500	BRL	Arezzo Industria e Comercio SA	674,495	1.00
344	US$	MercadoLibre Inc	291,107	0.43
118,327	US$	Petroleo Brasileiro SA ADR - Pref	1,099,258	1.63
291,500	BRL	TOTVS SA	1,517,181	2.24
			3,582,041	**5.30**
		China		
118,600	HKD	ANTA Sports Products Ltd	1,555,020	2.30
151,100	CNY	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	730,201	1.08
270,000	HKD	China Mengniu Dairy Co Ltd	1,214,539	1.80
133,000	HKD	China Merchants Bank Co Ltd Class H	737,321	1.09
602,000	HKD	CIMC Enric Holdings Ltd	606,431	0.90
71,200	HKD	ENN Energy Holdings Ltd	993,362	1.47
322,641	CNY	Hongfa Technology Co Ltd Class A	1,558,542	2.31
1,975	HKD	JD.com Inc Class A	55,521	0.08
40,127	US$	JD.com Inc ADR	2,252,328	3.33
97,500	HKD	Meituan Class B	2,155,998	3.19
95,800	CNY	Midea Group Co Ltd	714,984	1.06
185,500	CNY	NARI Technology Co Ltd Class A	651,831	0.96
23,359	US$	NetEase Inc ADR	1,696,564	2.51
46,500	US$	Noah Holdings Ltd ADR	720,750	1.07
10,463	EUR	Prosus NV	716,195	1.06
113,600	HKD	Tencent Holdings Ltd	4,828,560	7.14
43,100	CNY	Wuliangye Yibin Co Ltd	1,121,268	1.66
56,900	HKD	WuXi AppTec Co Ltd Class H	601,281	0.89
139,000	HKD	Wuxi Biologics Cayman Inc	1,067,181	1.58
775,500	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	882,499	1.30
			24,860,376	**36.78**
		Hong Kong		
178,200	HKD	AIA Group Ltd	1,963,356	2.90
			1,963,356	**2.90**
		India		
16,438	INR	Alkem Laboratories Ltd	595,699	0.88
195,309	INR	Granules India Ltd	751,060	1.11
31,129	US$	HDFC Bank Ltd ADR	2,129,535	3.15
124,211	INR	Hindalco Industries Ltd	706,847	1.05
39,620	US$	ICICI Bank Ltd ADR	867,282	1.28
189,829	INR	Indian Energy Exchange Ltd	320,162	0.47
14,954	US$	Larsen & Toubro Ltd GDR	379,672	0.56
25,985	INR	Larsen & Toubro Ltd	653,494	0.97
26,041	INR	Multi Commodity Exchange of India Ltd	489,305	0.73
51,149	INR	Sun Pharmaceutical Industries Ltd	619,227	0.92
16,337	INR	Tata Consultancy Services Ltd	643,277	0.95
			8,155,560	**12.07**
		Indonesia		
766,900	IDR	Indofood CBP Sukses Makmur Tbk PT	492,105	0.73
			492,105	**0.73**
		Kazakhstan		
11,319	US$	Kaspi.kz JSC GDR	808,816	1.20
20,278	US$	NAC Kazatomprom JSC GDR	570,021	0.84
			1,378,837	**2.04**

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

Ashmore SICAV Emerging Markets Equity Fund *continued*
As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		Malaysia		
5,307,014	MYR	My EG Services Bhd	1,044,689	1.55
			1,044,689	**1.55**
		Mexico		
33,266	US$	Fomento Economico Mexicano SAB de CV ADR	2,598,740	3.85
47,800	MXN	Grupo Aeroportuario del Pacifico SAB de CV Class B	684,723	1.01
99,800	MXN	Grupo Financiero Banorte SAB de CV Class O	716,521	1.06
			3,999,984	**5.92**
		Peru		
6,470	US$	Credicorp Ltd	877,720	1.30
			877,720	**1.30**
		Poland		
19,708	PLN	Dino Polska SA	1,688,014	2.50
			1,688,014	**2.50**
		Russia		
213,586	US$	Fix Price Group plc GDR*	–	–
4,178	US$	HeadHunter Group plc ADR*	–	–
10,718	RUB	LUKOIL PJSC ADR*	–	–
12,500	US$	Yandex NV Class A*	–	–
			–	**–**
		Saudi Arabia		
55,103	SAR	Saudi British Bank	572,339	0.85
25,426	SAR	Saudi National Bank	342,280	0.50
			914,619	**1.35**
		South Korea		
55,533	KRW	Classys Inc	802,623	1.19
13,697	KRW	Dentium Co Ltd	1,091,009	1.62
8,990	KRW	Hansol Chemical Co Ltd	1,331,877	1.97
7,644	KRW	Hugel Inc	821,094	1.22
15,163	KRW	KoMiCo Ltd	521,609	0.77
950	KRW	LG Chem Ltd	454,452	0.67
3,798	KRW	LG Chem Ltd - Pref	838,957	1.24
5,519	KRW	Orion Corp	560,568	0.83
20,923	KRW	SK Hynix Inc	1,259,395	1.86
			7,681,584	**11.37**
		Taiwan		
121,000	TWD	E Ink Holdings Inc	633,200	0.94
25,000	TWD	MediaTek Inc	507,802	0.75
32,000	TWD	Parade Technologies Ltd	803,916	1.19
41,000	TWD	Poya International Co Ltd	663,402	0.98
28,644	TWD	Silergy Corp	406,180	0.60
74,000	TWD	Sinbon Electronics Co Ltd	661,817	0.98
22,624	US$	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,685,262	2.49
242,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	3,527,088	5.22
			8,888,667	**13.15**
		United Arab Emirates		
186,387	AED	Abu Dhabi Islamic Bank PJSC	461,824	0.68
899,254	AED	Americana Restaurants International plc	727,209	1.08

* As at 31 December 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		United Arab Emirates *continued*		
284,205	AED	Emaar Properties PJSC	453,471	0.67
			1,642,504	**2.43**
		Total equities	**67,170,056**	**99.39**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**67,170,056**	**99.39**
		Total investment portfolio	**67,170,056**	**99.39**
		Net bank overdraft	(84,967)	(0.13)
		Other assets and liabilities	496,518	0.74
		Total net assets	**67,581,607**	**100.00**

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

Ashmore SICAV Emerging Markets Indonesian Equity Fund

As at 31 December 2022

Holdings	Currency	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		
1,330,000	IDR	Adaro Energy Indonesia Tbk PT	328,083	6.16
1,259,000	IDR	AKR Corporindo Tbk PT	112,929	2.12
600,000	IDR	Aneka Tambang Tbk	76,522	1.44
1,303,600	IDR	Arwana Citramulia Tbk PT	83,318	1.56
650,600	IDR	Astra International Tbk PT	237,027	4.45
500,000	IDR	Bank Central Asia Tbk PT	274,125	5.14
100,000	IDR	Bank Jago Tbk PT	23,805	0.45
665,800	IDR	Bank Mandiri Persero Tbk PT	423,117	7.94
618,700	IDR	Bank Negara Indonesia Persero Tbk PT	365,245	6.86
1,184,135	IDR	Bank Rakyat Indonesia Persero Tbk PT	375,384	7.05
624,004	IDR	Bank Raya Indonesia Tbk PT	16,185	0.30
237,793	IDR	Bank Tabungan Negara Persero Tbk PT	2,184	0.04
731,100	IDR	Bank Tabungan Negara Persero Tbk PT	63,405	1.19
450,000	IDR	Bumi Serpong Damai Tbk PT	26,574	0.50
760,600	IDR	Ciputra Development Tbk PT	45,928	0.86
370,000	IDR	Elang Mahkota Teknologi Tbk PT	24,484	0.46
3,000,000	IDR	GoTo Gojek Tokopedia Tbk PT	17,412	0.33
65,000	IDR	Indah Kiat Pulp & Paper Tbk PT	36,434	0.68
68,500	IDR	Indo Tambangraya Megah Tbk PT	171,621	3.22
56,800	IDR	Indocement Tunggal Prakarsa Tbk PT	36,123	0.68
197,500	IDR	Indosat Tbk PT	78,247	1.47
251,700	IDR	Jasa Marga Persero Tbk PT	48,188	0.90
989,500	IDR	Kalbe Farma Tbk PT	132,853	2.49
675,000	IDR	Medikaloka Hermina Tbk PT	67,207	1.26
800,017	IDR	Merdeka Copper Gold Tbk PT	211,771	3.97
900,000	IDR	Mitra Adiperkasa Tbk PT	83,692	1.57
657,200	IDR	Mitra Keluarga Karyasehat Tbk PT	134,675	2.53
1,000,000	IDR	Pakuwon Jati Tbk PT	29,293	0.55
160,000	IDR	Prodia Widyahusada Tbk PT	57,500	1.08
2,600,400	IDR	Puradelta Lestari Tbk PT	26,561	0.50
1,050,000	IDR	Sarana Menara Nusantara Tbk PT	74,113	1.39
780,000	IDR	Sumber Alfaria Trijaya Tbk PT	132,782	2.49
1,481,983	IDR	Summarecon Agung Tbk PT	57,494	1.08
2,355,500	IDR	Surya Citra Media Tbk PT	31,171	0.59
2,500,000	IDR	Surya Esa Perkasa Tbk PT	146,955	2.76
1,066,500	IDR	Telkom Indonesia Persero Tbk PT	256,930	4.82
750,000	IDR	Timah Tbk PT	56,373	1.06
168,200	IDR	Tower Bersama Infrastructure Tbk PT	24,852	0.47
1,470,000	IDR	Triputra Agro Persada PT	59,917	1.12
75,200	IDR	United Tractors Tbk PT	125,919	2.36
279,200	IDR	Vale Indonesia Tbk PT	126,993	2.38
443,800	IDR	Wijaya Karya Persero Tbk PT	22,809	0.43

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Indonesian Equity Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		Indonesia *continued*		
735,192	IDR	XL Axiata Tbk PT	101,076	1.90
			4,827,276	**90.60**
		Total equities	**4,827,276**	**90.60**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**4,827,276**	**90.60**
		Total investment portfolio	**4,827,276**	**90.60**
		Cash at bank	515,619	9.68
		Other assets and liabilities	(14,522)	(0.28)
		Total net assets	**5,328,373**	**100.00**

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

Ashmore SICAV Emerging Markets Equity ESG Fund

As at 31 December 2022

Holdings	Currency	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		
12,300	BRL	Arezzo Industria e Comercio SA	182,336	1.36
100	US$	MercadoLibre Inc	84,624	0.63
65,700	BRL	TOTVS SA	341,951	2.54
			608,911	**4.53**
		China		
19,200	HKD	ANTA Sports Products Ltd	251,740	1.87
34,000	CNY	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	164,307	1.22
20,000	HKD	China Merchants Bank Co Ltd Class H	110,875	0.82
70,000	CNY	Hongfa Technology Co Ltd Class A	338,140	2.51
580	HKD	JD.com Inc Class A	16,305	0.12
8,911	US$	JD.com Inc ADR	500,174	3.72
9,100	HKD	Meituan Class B	201,226	1.50
37,200	CNY	NARI Technology Co Ltd Class A	130,718	0.97
3,942	US$	NetEase Inc ADR	286,308	2.13
986	EUR	Prosus NV	67,492	0.50
22,900	HKD	Tencent Holdings Ltd	973,363	7.24
34,580	HKD	WuXi AppTec Co Ltd Class H	365,419	2.72
278,500	HKD	Xiabuxiabu Catering Management China Holdings Co Ltd	316,926	2.36
			3,722,993	**27.68**
		Hong Kong		
53,800	HKD	AIA Group Ltd	592,753	4.41
			592,753	**4.41**
		India		
4,893	INR	Alkem Laboratories Ltd	177,318	1.32
66,940	INR	Granules India Ltd	257,418	1.92
8,275	US$	HDFC Bank Ltd ADR	566,093	4.21
10,548	US$	ICICI Bank Ltd ADR	230,896	1.72
29,892	INR	Quess Corp Ltd	148,433	1.10
5,272	INR	Tata Consultancy Services Ltd	207,587	1.54
			1,587,745	**11.81**
		Malaysia		
1,955,266	MYR	My EG Services Bhd	384,895	2.86
			384,895	**2.86**
		Mexico		
7,431	US$	Fomento Economico Mexicano SAB de CV ADR	580,510	4.31
28,800	MXN	Grupo Financiero Banorte SAB de CV Class O	206,771	1.54
			787,281	**5.85**
		Peru		
1,832	US$	Credicorp Ltd	248,529	1.85
			248,529	**1.85**
		Poland		
6,410	PLN	Dino Polska SA	549,025	4.08
			549,025	**4.08**
		Russia		
71,624	US$	Fix Price Group plc GDR*	–	–
1,340	US$	HeadHunter Group plc ADR*	–	–
3,400	US$	Yandex NV Class A*	–	–
			–	**–**

* As at 31 December 2022, the fair value of this security was discounted due to the ongoing Russia/Ukraine conflict.

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

4: Schedules of Investments

Ashmore SICAV Emerging Markets Equity ESG Fund *continued*

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market *continued*		
		Equities *continued*		
		Saudi Arabia		
11,506	SAR	Saudi National Bank	154,892	1.15
			154,892	**1.15**
		South Korea		
7,069	KRW	Dentium Co Ltd	563,068	4.19
2,845	KRW	Hansol Chemical Co Ltd	421,489	3.13
2,064	KRW	Hugel Inc	221,708	1.65
120	KRW	LG Chem Ltd	57,405	0.43
1,184	KRW	LG Chem Ltd - Pref	261,539	1.94
3,739	KRW	SK Hynix Inc	225,058	1.67
			1,750,267	**13.01**
		Taiwan		
17,000	TWD	Andes Technology Corp	274,831	2.04
55,000	TWD	E Ink Holdings Inc	287,818	2.14
9,000	TWD	Parade Technologies Ltd	226,102	1.68
14,000	TWD	Poya International Co Ltd	226,535	1.69
8,000	TWD	Silergy Corp	113,442	0.84
30,000	TWD	Sinbon Electronics Co Ltd	268,304	2.00
7,359	US$	Taiwan Semiconductor Manufacturing Co Ltd ADR	548,172	4.08
35,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	510,113	3.79
			2,455,317	**18.26**
		United Arab Emirates		
52,872	AED	Abu Dhabi Islamic Bank PJSC	131,004	0.98
225,159	AED	Americana Restaurants International plc	182,082	1.35
			313,086	**2.33**
		Total equities	**13,155,694**	**97.82**
		Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market	**13,155,694**	**97.82**
		Total investment portfolio	**13,155,694**	**97.82**
		Cash at bank	278,414	2.07
		Other assets and liabilities	15,346	0.11
		Total net assets	**13,449,454**	**100.00**

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

Ashmore SICAV Global Liquidity US$ Money Market Fund

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Other transferable securities and money market instruments		
		Certificates of deposit		
		Canada		
20,000,000	US$	Toronto-Dominion Bank 0% 28/02/2023	19,863,446	3.83
			19,863,446	**3.83**
		China		
20,000,000	US$	Agricultural Bank of China 0% 28/02/2023	19,854,397	3.82
			19,854,397	**3.82**
		Japan		
20,000,000	US$	MUFG Bank Ltd 0% 23/01/2023	19,948,891	3.84
25,000,000	US$	Sumitomo Mitsui Banking Corp 0% 09/02/2023	24,879,905	4.80
			44,828,796	**8.64**
		Qatar		
25,000,000	US$	Qatar National Bank 0% 17/01/2023	24,947,409	4.81
			24,947,409	**4.81**
		Total certificates of deposit	**109,494,048**	**21.10**
		Commercial paper		
		Denmark		
25,000,000	US$	Nykredit Bank A/S 0% 27/01/2023	24,919,830	4.80
			24,919,830	**4.80**
		France		
20,000,000	US$	Agence Centrale des Organismes de Securite Sociale 0% 23/01/2023	19,953,699	3.85
25,000,000	US$	La Banque Postale 0% 31/01/2023	24,910,075	4.80
			44,863,774	**8.65**
		Germany		
20,000,000	US$	DZ Privatbank SA 0% 03/04/2023	19,764,789	3.81
			19,764,789	**3.81**
		South Korea		
25,000,000	US$	Korea Development Bank 0% 25/01/2023	24,928,670	4.81
			24,928,670	**4.81**
		Sweden		
20,000,000	US$	Skandinaviska Enskilda Banken AB 0% 01/03/2023	19,862,372	3.83
			19,862,372	**3.83**
		United Arab Emirates		
20,000,000	US$	Abu Dhabi Commercial Bank PJSC 0% 11/04/2023	19,728,814	3.80
			19,728,814	**3.80**

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

4: Schedules of Investments

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

As at 31 December 2022

Holdings	Currency	Description of investments	Market value US$	% of net assets
		Other transferable securities and money market instruments *continued*		
		Commercial paper *continued*		
		Venezuela		
20,000,000	US$	Corporacion Andina de Fomento 0% 20/03/2023	19,805,068	3.82
			19,805,068	**3.82**
		Total commercial paper	**173,873,317**	**33.52**
		Total other transferable securities and money market instruments	**283,367,365**	**54.62**
		Total investment portfolio	**283,367,365**	**54.62**
		Cash at bank, including time deposits	237,410,233	45.77
		Other assets and liabilities	(2,019,324)	(0.39)
		Total net assets	**518,758,274**	**100.00**

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

Other Information on Investments
As at 31 December 2022

Breakdown by Country

Ashmore SICAV Emerging Markets Debt Fund*

	% of investment portfolio
Mexico	8.04
Indonesia	6.42
Argentina	4.75
Dominican Republic	4.65
Brazil	4.63
Chile	4.24
Saudi Arabia	4.00
Oman	3.60
China	3.48
Peru	3.32
Egypt	3.31
Venezuela	3.01
Qatar	2.99
Philippines	2.86
Uruguay	2.84
South Africa	2.83
Ecuador	2.40
Angola	2.32
Other	30.31

Ashmore SICAV Emerging Markets Sovereign Debt Fund*

	% of investment portfolio
Mexico	8.27
Indonesia	6.91
Dominican Republic	4.97
Argentina	4.48
Saudi Arabia	4.32
Chile	4.22
Oman	3.87
Peru	3.58
Egypt	3.53
Venezuela	3.37
Brazil	3.12
Philippines	3.10
Uruguay	3.08
South Africa	3.03
Ecuador	2.59
Angola	2.47
Turkey	2.11
Panama	2.00
Other	27.69

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

	% of investment portfolio
Mexico	11.18
Chile	8.38
Indonesia	6.83
Dominican Republic	5.30
Uruguay	5.17
Qatar	5.15
Argentina	4.69
Philippines	4.41
Oman	4.40
Guatemala	4.00
Egypt	3.84
Panama	3.69
Peru	3.60
Ecuador	3.20
Jamaica	3.07
South Africa	3.03
Costa Rica	2.65
Paraguay	2.63
Pakistan	2.52
Morocco	2.22
Other	10.04

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund*

	% of investment portfolio
Indonesia	13.87
Mexico	8.28
Chile	8.13
Qatar	8.00
Saudi Arabia	7.88
Panama	7.67
Peru	6.78
Philippines	5.50
Uruguay	5.46
United Arab Emirates	4.48
Hungary	3.82
Malaysia	3.63
India	3.39
Kazakhstan	3.21
Romania	3.21
Poland	3.00
Other	3.69

Ashmore SICAV Emerging Markets China Bond Fund

	% of investment portfolio
China	100.00

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

4: Schedules of Investments

Other Information on Investments *continued*
As at 31 December 2022

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund* / **

	% of investment portfolio
Brazil	19.81
Mexico	14.81
China	10.05
Thailand	8.30
Malaysia	7.42
South Africa	7.02
Indonesia	6.30
Colombia	3.43
Poland	3.38
Peru	3.15
Czech Republic	2.89
Other	13.44

Ashmore SICAV Emerging Markets Local Currency Bond Fund* / **

	% of investment portfolio
Brazil	15.27
Mexico	14.35
South Africa	9.87
China	9.36
Indonesia	8.84
Malaysia	8.79
Colombia	7.15
Poland	5.23
Thailand	5.17
Peru	3.05
Hungary	3.00
Czech Republic	2.79
Romania	2.29
Chile	2.02
Other	2.82

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2*

	% of investment portfolio
Brazil	17.23
Mexico	14.48
South Africa	10.87
Malaysia	10.19
Indonesia	8.14
China	6.85
Thailand	5.88
Poland	5.83
Colombia	5.12
Hungary	3.70
Peru	3.39
Czech Republic	3.12
Romania	2.62
Chile	2.18
Other	0.40

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund*

	% of investment portfolio
Mexico	19.88
China	14.88
Indonesia	13.92
Malaysia	10.76
Thailand	8.08
Poland	6.37
Colombia	5.84
Uruguay	3.89
Czech Republic	3.58
Peru	3.32
Romania	3.23
Hungary	2.50
Chile	2.40
Other	1.35

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

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

Other Information on Investments *continued*
As at 31 December 2022

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Total Return ESG Fund

	% of investment portfolio
Mexico	15.24
Brazil	13.84
Indonesia	6.12
South Africa	5.95
Chile	5.37
Qatar	3.55
Uruguay	3.54
Peru	2.81
Poland	2.79
Malaysia	2.78
Dominican Republic	2.77
Oman	2.66
Colombia	2.53
Guatemala	2.48
Argentina	2.33
Egypt	2.29
Philippines	2.20
China	2.00
Other	18.75

Ashmore SICAV Emerging Markets Absolute Return Debt Fund*

	% of investment portfolio
Saudi Arabia	9.83
Mexico	9.78
Brazil	8.53
Indonesia	7.93
India	7.03
Qatar	6.70
Chile	6.67
Oman	5.85
United Arab Emirates	5.38
South Africa	3.55
Romania	2.79
Dominican Republic	2.55
China	2.49
Pakistan	2.47
Thailand	2.45
Israel	2.12
Angola	2.00
Other	11.36

Ashmore SICAV Emerging Markets Total Return Fund*

	% of investment portfolio
Brazil	11.54
Mexico	8.84
China	6.20
Indonesia	5.89
Venezuela	4.57
South Africa	4.51
Malaysia	3.35
Colombia	3.09
Chile	2.87
Peru	2.83
Argentina	2.68
Dominican Republic	2.58
Uruguay	2.40
Poland	2.38
Qatar	2.34
Saudi Arabia	2.17
Other	31.76

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund*

	% of investment portfolio
Mexico	17.38
Indonesia	14.61
China	5.16
Panama	5.07
Malaysia	4.74
Chile	4.06
Peru	3.99
Uruguay	3.76
Poland	3.40
Qatar	2.94
Romania	2.52
Saudi Arabia	2.43
United Arab Emirates	2.24
Colombia	2.23
India	2.16
Brazil	2.15
Hungary	2.07
Other	19.09

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

4: Schedules of Investments

Other Information on Investments *continued*
As at 31 December 2022

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
China	15.68
India	8.78
Mexico	7.44
Taiwan	6.38
Saudi Arabia	6.28
Indonesia	6.16
South Korea	4.58
Brazil	4.31
United Arab Emirates	4.12
Argentina	3.85
Qatar	3.50
Panama	3.23
Chile	3.12
Peru	2.78
Ivory Coast	2.71
Angola	2.41
Philippines	2.21
Uruguay	2.18
Other	10.28

Ashmore SICAV Emerging Markets Corporate Debt Fund*

	% of investment portfolio
Mexico	11.39
Brazil	9.72
China	9.10
Israel	6.60
India	5.28
Colombia	4.28
South Africa	4.22
Chile	3.97
United Arab Emirates	3.89
Saudi Arabia	3.63
Peru	2.80
Argentina	2.38
Singapore	2.24
Indonesia	2.10
Other	28.40

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

	% of investment portfolio
Brazil	15.79
Mexico	13.72
United Arab Emirates	11.80
Israel	8.88
India	8.85
South Africa	8.51
Kuwait	5.42
Ecuador	3.93
Qatar	3.93
China	2.98
Panama	2.62
Colombia	2.36
Indonesia	2.34
Peru	2.32
Turkey	2.22
Romania	2.14
Other	2.19

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	% of investment portfolio
Mexico	9.34
Saudi Arabia	8.23
United Arab Emirates	8.07
Chile	7.73
Brazil	7.57
Indonesia	7.21
India	5.80
China	5.60
Kuwait	5.09
Israel	4.81
South Africa	4.62
Qatar	4.31
Thailand	4.29
Peru	3.34
South Korea	3.33
Hong Kong	2.49
Other	8.17

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

Other Information on Investments *continued*
As at 31 December 2022

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	% of investment portfolio
China	13.79
Brazil	13.05
Mexico	10.93
Israel	8.22
Colombia	5.67
Chile	5.35
Argentina	5.02
India	4.84
South Africa	3.98
Turkey	3.54
Ghana	2.82
Zambia	2.54
Saudi Arabia	2.47
Singapore	2.39
Ecuador	2.33
Other	13.06

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

	% of investment portfolio
China	67.80
India	9.64
Vietnam	5.25
Hong Kong	3.97
Indonesia	3.57
Singapore	2.69
Pakistan	2.68
Other	4.40

Ashmore SICAV Emerging Markets Short Duration Fund

	% of investment portfolio
Brazil	20.30
China	14.79
Venezuela	13.96
Mexico	12.58
Singapore	6.45
Argentina	5.14
Saudi Arabia	5.07
Ghana	4.71
India	4.35
Lebanon	4.03
Indonesia	2.54
Zambia	2.52
Other	3.56

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	% of investment portfolio
Mexico	14.96
United Arab Emirates	12.82
Saudi Arabia	10.68
India	8.96
Brazil	8.44
Oman	6.42
South Africa	6.15
China	6.12
Indonesia	3.03
Colombia	2.56
Singapore	2.30
Qatar	2.22
Other	15.34

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
South Korea	20.01
Taiwan	17.04
China	16.67
India	15.64
Brazil	7.19
Malaysia	6.00
Mexico	3.97
Kuwait	2.48
Poland	2.42
South Africa	2.09
Other	6.49

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Vietnam	22.34
United Arab Emirates	18.54
Qatar	8.94
Kuwait	8.50
Kazakhstan	6.98
Philippines	5.94
Morocco	5.22
Iceland	3.77
Romania	3.15
Peru	2.39
Kenya	2.28
Mauritius	2.22
Other	9.73

4: Schedules of Investments

Other Information on Investments *continued*
As at 31 December 2022

Breakdown by Country *continued*

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
China	33.13
India	14.64
Taiwan	13.23
South Korea	9.76
Brazil	8.48
Saudi Arabia	5.47
United Arab Emirates	4.29
Mexico	3.21
Hong Kong	2.13
Other	5.66

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Saudi Arabia	50.47
United Arab Emirates	27.55
Qatar	9.29
Kuwait	6.15
Egypt	4.04
Morocco	2.50

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
China	37.01
Taiwan	13.23
India	12.14
South Korea	11.44
Mexico	5.96
Brazil	5.33
Hong Kong	2.92
Poland	2.51
United Arab Emirates	2.45
Kazakhstan	2.05
Other	4.96

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Indonesia	100.00

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
China	28.30
Taiwan	18.66
South Korea	13.30
India	12.07
Mexico	5.98
Brazil	4.63
Hong Kong	4.51
Poland	4.17
Malaysia	2.93
United Arab Emirates	2.38
Other	3.07

Ashmore SICAV Global Liquidity US$ Money Market Fund

	% of investment portfolio
France	15.83
Japan	15.82
Qatar	8.80
South Korea	8.80
Denmark	8.79
Canada	7.01
Sweden	7.01
China	7.01
Venezuela	6.99
Germany	6.98
United Arab Emirates	6.96

Other Information on Investments *continued*
As at 31 December 2022

Breakdown by Rating*

Ratings	Ashmore SICAV Emerging Markets Debt Fund		Ashmore SICAV Emerging Markets Sovereign Debt Fund		Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	
	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio
P-1	10,010,964	1.95	11,502,788	2.73	–	–
Aa2	19,652,642	3.83	17,420,474	4.14	376,451	5.15
A1	24,188,357	4.73	21,345,782	5.07	–	–
A2	25,665,456	5.01	22,702,751	5.40	406,334	5.55
A3	4,591,669	0.89	4,159,461	0.98	243,308	3.33
Baa1	32,281,916	6.30	28,663,891	6.81	585,760	8.01
Baa2	115,397,062	22.50	101,729,289	24.17	2,203,975	30.14
Baa3	12,719,594	2.48	11,542,824	2.74	137,242	1.88
Ba1	20,562,806	3.99	18,068,588	4.29	647,086	8.85
Ba2	59,897,872	11.68	49,969,305	11.87	931,591	12.73
Ba3	22,721,985	4.42	18,853,916	4.48	251,324	3.44
B1	26,350,286	5.14	21,587,097	5.13	505,466	6.91
B2	14,869,654	2.90	13,153,928	3.12	193,839	2.65
B3	40,098,632	7.82	29,979,201	7.12	233,708	3.20
Caa1	39,820,164	7.77	27,670,281	6.57	527,090	7.21
Caa3	3,558,780	0.69	–	–	–	–
Ca	8,902,945	1.74	5,995,023	1.42	69,460	0.95
C	18,971,174	3.70	16,312,909	3.86	–	–
Unrated / not rated	12,686,465	2.46	389,684	0.10	–	–
	512,948,423	**100.00**	**421,047,192**	**100.00**	**7,312,634**	**100.00**

Ratings	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund		Ashmore SICAV Emerging Markets China Bond Fund		Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	
	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio
P-1	11,500,000	2.74	–	–	1,315,411	10.11
Aa2	44,038,713	10.50	–	–	–	–
Aa3	–	–	–	–	375,790	2.89
A1	35,586,718	8.49	–	–	–	–
A2	43,217,234	10.30	–	–	559,055	4.30
A3	18,673,092	4.46	–	–	2,045,785	15.72
Baa1	54,682,181	13.05	–	–	2,316,683	17.81
Baa2	177,313,574	42.31	–	–	1,076,992	8.26
Baa3	34,169,100	8.15	–	–	616,824	4.74
Ba2	–	–	–	–	913,266	7.02
Ba3	–	–	–	–	2,577,070	19.81
B1	–	–	11,518,877	98.56	1,215,158	9.34
Unrated / not rated	–	–	167,764	1.44	–	–
	419,180,612	**100.00**	**11,686,641**	**100.00**	**13,012,034**	**100.00**

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

4: Schedules of Investments

Other Information on Investments *continued*
As at 31 December 2022

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Local Currency Bond Fund		Ashmore SICAV Emerging Markets Local Currency Bond Fund 2		Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	
	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio
P-1	13,106,557	0.82	–	–	–	–
Aa2	–	–	–	–	111,626	1.35
Aa3	44,941,564	2.79	287,208	3.12	295,518	3.58
A2	116,601,997	7.25	738,245	8.01	723,209	8.77
A3	224,515,527	13.96	1,479,461	16.07	1,553,970	18.84
Baa1	249,950,252	15.54	1,534,516	16.66	1,877,867	22.76
Baa2	249,959,023	15.55	1,239,139	13.45	1,711,543	20.75
Baa3	151,761,888	9.44	713,173	7.74	747,946	9.07
Ba2	162,139,904	10.08	1,001,502	10.87	–	–
Ba3	245,596,696	15.27	1,587,466	17.23	–	–
B1	149,521,863	9.30	631,048	6.85	1,227,955	14.88
	1,608,095,271	**100.00**	**9,211,758**	**100.00**	**8,249,634**	**100.00**

Ratings	Ashmore SICAV Emerging Markets Total Return ESG Fund		Ashmore SICAV Emerging Markets Absolute Return Debt Fund		Ashmore SICAV Emerging Markets Total Return Fund	
	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio
P-1	–	–	1,392,146	7.46	100,527,809	9.18
Aa2	570,603	3.55	1,127,738	6.04	22,935,478	2.09
Aa3	156,491	0.97	–	–	13,385,311	1.22
A1	–	–	1,184,794	6.35	27,866,264	2.56
A2	920,755	5.73	–	–	58,510,050	5.34
A3	996,390	6.20	1,702,213	9.12	41,507,410	3.79
Baa1	1,495,210	9.30	638,747	3.43	88,588,722	8.10
Baa2	3,182,183	19.81	2,633,685	14.10	180,187,721	16.46
Baa3	646,225	4.01	2,725,084	14.61	44,872,218	4.11
Ba1	1,000,623	6.23	697,243	3.73	23,764,701	2.17
Ba2	3,050,269	18.96	1,704,069	9.12	103,889,262	9.50
Ba3	1,896,596	11.79	2,017,489	10.81	115,356,954	10.54
B1	593,474	3.69	745,181	3.99	51,349,286	4.68
B2	246,176	1.53	501,182	2.69	17,282,963	1.58
B3	280,406	1.74	766,819	4.11	49,393,040	4.50
Caa1	801,427	4.99	461,301	2.47	50,770,749	4.63
Caa3	85,330	0.53	69,475	0.37	10,613,780	0.97
Ca	75,712	0.47	–	–	12,411,412	1.14
C	9,700	0.06	–	–	49,524,344	4.51
Unrated / not rated	70,037	0.44	297,441	1.60	31,871,960	2.93
	16,077,607	**100.00**	**18,664,607**	**100.00**	**1,094,609,434**	**100.00**

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

Other Information on Investments *continued*
As at 31 December 2022

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund		Ashmore SICAV Emerging Markets Multi-Asset Fund**		Ashmore SICAV Emerging Markets Corporate Debt Fund	
	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio
P-1	879,370	9.49	–	–	20,000,000	4.80
Aa2	342,046	3.69	1,325,663	4.70	3,260,301	0.78
Aa3	81,791	0.88	–	–	2,347,620	0.57
A1	225,400	2.43	993,375	3.52	6,683,838	1.60
A2	869,316	9.38	1,095,439	3.88	2,700,728	0.65
A3	401,147	4.33	493,231	1.75	4,467,433	1.06
Baa1	1,740,490	18.79	1,405,223	4.99	14,787,634	3.56
Baa2	2,674,902	28.87	5,556,253	19.71	41,276,209	9.91
Baa3	1,833,100	19.79	1,033,479	3.66	54,339,614	13.05
Ba1	–	–	–	–	26,772,015	6.43
Ba2	–	–	–	–	66,350,847	15.94
Ba3	–	–	764,303	2.71	27,822,482	6.68
B1	217,674	2.35	–	–	20,614,655	4.95
B2	–	–	–	–	16,249,643	3.91
B3	–	–	679,400	2.41	23,674,760	5.68
Caa1	–	–	841,531	2.99	14,888,063	3.57
Caa3	–	–	–	–	9,522,861	2.29
Ca	–	–	–	–	582,497	0.14
C	–	–	315,059	1.12	5,613,317	1.35
Unrated / not rated	–	–	13,691,451	48.56	54,370,187	13.06
	9,265,236	**100.00**	**28,194,407**	**100.00**	**416,324,704**	**100.00**

Ratings	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund		Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund		Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	
	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio
Aa2	–	–	3,577,973	3.73	–	–
Aa3	203,479	2.87	2,454,068	2.57	–	–
A1	–	–	7,020,626	7.32	–	–
A2	224,028	3.16	2,716,201	2.83	–	–
A3	278,600	3.93	4,234,524	4.42	–	–
Baa1	152,008	2.14	14,181,428	14.76	548,138	1.34
Baa2	1,110,774	15.66	27,024,568	28.20	1,792,273	4.36
Baa3	1,152,336	16.25	34,677,172	36.17	783,672	1.91
Ba1	624,431	8.81	–	–	2,514,197	6.12
Ba2	1,657,927	23.38	–	–	7,743,656	18.87
Ba3	426,629	6.01	–	–	4,155,139	10.13
B1	–	–	–	–	4,672,163	11.39
B2	227,005	3.20	–	–	3,210,090	7.82
B3	513,449	7.24	–	–	4,579,947	11.15
Caa1	260,492	3.67	–	–	2,823,218	6.88
Caa3	132,670	1.87	–	–	1,803,579	4.40
Ca	–	–	–	–	121,047	0.29
C	14,065	0.20	–	–	1,093,295	2.66
Unrated / not rated	114,064	1.61	–	–	5,210,424	12.68
	7,091,957	**100.00**	**95,886,560**	**100.00**	**41,050,838**	**100.00**

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

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

4: Schedules of Investments

Other Information on Investments *continued*
As at 31 December 2022

Breakdown by Rating* *continued*

Ratings	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund		Ashmore SICAV Emerging Markets Short Duration Fund		Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	
	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio	Market value US$	% of investment portfolio
Aa3	–	–	–	–	716,673	3.19
A1	–	–	–	–	2,554,165	11.38
A2	–	–	–	–	1,268,167	5.65
A3	–	–	–	–	497,500	2.22
Baa1	–	–	–	–	1,459,606	6.51
Baa2	745,771	0.42	30,747,293	10.64	4,762,375	21.21
Baa3	–	–	–	–	3,155,432	14.06
Ba1	3,491,526	1.97	10,069,024	3.48	1,668,730	7.43
Ba2	13,473,219	7.59	14,086,313	4.87	3,317,594	14.78
Ba3	7,378,273	4.16	25,412,451	8.80	1,704,136	7.59
B1	1,166,043	0.66	27,882,106	9.65	1,123,269	5.00
B2	4,262,178	2.40	27,996,544	9.68	220,623	0.98
B3	18,576,608	10.46	22,664,457	7.84	–	–
Caa1	4,767,137	2.68	28,996,222	10.04	–	–
Caa2	6,499,006	3.65	–	–	–	–
Caa3	15,396,074	8.66	6,081,717	2.10	–	–
Ca	5,937,116	3.35	642,538	0.22	–	–
C	9,704,803	5.44	52,674,808	18.23	–	–
Unrated / not rated	86,249,835	48.56	41,729,965	14.45	–	–
	177,647,589	**100.00**	**288,983,438**	**100.00**	**22,448,270**	**100.00**

Ratings	Ashmore SICAV Global Liquidity US$ Money Market Fund	
	Market value US$	% of investment portfolio
P-1	283,367,365	100.00
	283,367,365	**100.00**

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

Other Information on Investments *continued*
As at 31 December 2022

Breakdown by Industry Sector

Ashmore SICAV Emerging Markets Multi-Asset Fund

	% of investment portfolio
Government	38.39
Technology	11.94
Energy	11.82
Financials	9.73
Communications	6.51
Consumer Discretionary	5.59
Materials	4.32
Industrials	3.78
Consumer Staples	3.63
Real Estate	1.91
Utilities	1.85
Health Care	0.53

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	% of investment portfolio
Technology	25.22
Consumer Discretionary	21.61
Health Care	15.31
Industrials	10.91
Consumer Staples	9.09
Communications	6.00
Materials	4.56
Financials	4.31
Energy	1.80
Utilities	1.19

Ashmore SICAV Emerging Markets Frontier Equity Fund

	% of investment portfolio
Financials	46.08
Technology	12.97
Consumer Discretionary	11.21
Real Estate	8.01
Utilities	4.32
Communications	4.26
Energy	3.75
Materials	2.74
Financial	2.26
Consumer Staples	1.84
Health Care	1.59
Industrials	0.97

Ashmore SICAV Emerging Markets Active Equity Fund

	% of investment portfolio
Technology	24.51
Financials	19.21
Communications	14.06
Consumer Discretionary	11.93
Consumer Staples	7.36
Energy	6.75
Industrials	6.59
Materials	4.76
Real Estate	3.73
Health Care	1.10

Ashmore SICAV Middle East Equity Fund

	% of investment portfolio
Financials	49.35
Materials	15.37
Real Estate	8.82
Utilities	6.95
Health Care	6.11
Energy	5.96
Consumer Discretionary	5.84
Consumer Staples	1.49
Industrials	0.11

Ashmore SICAV Emerging Markets Equity Fund

	% of investment portfolio
Technology	19.32
Communications	15.56
Financials	14.71
Consumer Discretionary	11.61
Consumer Staples	11.42
Health Care	9.46
Materials	6.90
Industrials	5.84
Energy	2.54
Utilities	1.96
Real Estate	0.68

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	% of investment portfolio
Financials	31.98
Materials	26.58
Communications	10.55
Consumer Discretionary	8.37
Health Care	8.12
Consumer Staples	3.99
Real Estate	3.85
Industrials	3.52
Energy	3.04

Ashmore SICAV Emerging Markets Equity ESG Fund

	% of investment portfolio
Technology	22.83
Financials	17.04
Communications	14.55
Consumer Discretionary	13.38
Health Care	12.05
Consumer Staples	8.58
Materials	6.88
Industrials	4.69

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5: Notes

Notes to the Consolidated 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 2022, 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 Debt ESG Fund
- Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund
- Ashmore SICAV Emerging Markets China Bond Fund
- Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond 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 ESG Fund
- Ashmore SICAV Emerging Markets Absolute Return Debt Fund
- Ashmore SICAV Emerging Markets Total Return Fund
- Ashmore SICAV Emerging Markets Investment Grade Total Return Fund
- Ashmore SICAV Emerging Markets Multi-Asset Fund
- Ashmore SICAV Emerging Markets Corporate Debt Fund
- Ashmore SICAV Emerging Markets Corporate Debt ESG Fund
- Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund
- Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund
- Ashmore SICAV Emerging Markets Asian High Yield Debt Fund
- Ashmore SICAV Emerging Markets Short Duration Fund
- Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund
- Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund
- Ashmore SICAV Emerging Markets Frontier Equity Fund
- Ashmore SICAV Emerging Markets Active Equity Fund
- Ashmore SICAV Middle East Equity Fund
- Ashmore SICAV Emerging Markets Equity Fund
- Ashmore SICAV Emerging Markets Indonesian Equity Fund
- Ashmore SICAV Emerging Markets Equity ESG Fund
- Ashmore SICAV Global Liquidity US$ Money Market Fund

During the year, the Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund terminated operations on 26 October 2022.

The Money Market Fund Regulation (the "Regulation") came into force in every EU member state on 21 July 2017, and took effect on 21 July 2018 for new Money Market Funds. Existing UCITS that were substantially similar to Money Market Funds as defined in the Regulation, complied with the new rules on 21 January 2019. Northern Trust Luxembourg Management Company S.A, acting as Management Company until 30 September 2019, undertook a detailed analysis of all Sub-Funds under management to identify any qualifying funds, and the implications for them. The result of the analysis was that the Ashmore SICAV 2 Global Liquidity US$ Money Market Fund, now the Ashmore SICAV Global Liquidity US$ Money Market Fund, fell within the scope of the Regulation. The Sub-Fund qualifies as a short-term Low Volatility NAV Money Market Fund ("LVNAV").

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Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information

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

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

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

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

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

As at 31 December 2022, the active Institutional Class Shares of all the Ashmore SICAV Sub-Funds were listed on the Luxembourg Stock Exchange, with the exception of the following Share classes:

- Institutional Class Shares (EUR) Accumulation of the Ashmore SICAV Emerging Markets Debt Fund, the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fud, the Ashmore SICAV Emerging Markets Local Currency Bond Fund and the Ashmore SICAV Emerging Markets Multi-Asset Fund;
- Institutional Class Shares (GBP) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt Fund, the Ashmore SICAV Emerging Markets Local Currency Bond Fund, and the Ashmore SICAV Emerging Markets Corporate Debt Fund;
- Institutional Class Shares (US$) Accumulation of the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund, the Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund and the Ashmore SICAV Emerging Markets Asian High Yield Debt Fund;
- Institutional Class Shares (EUR) Income of the Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund;

1. General *continued*

Share class information *continued*

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

As at 31 December 2022, only the Institutional III Class Shares (US$) Accumulation of the Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund and the Ashmore SICAV Corporate Debt ESG Fund were listed on the Luxembourg Stock Exchange. The other share classes were not listed on the Luxembourg Stock Exchange.

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

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 31 December 2022
Ashmore SICAV Emerging Markets Debt Fund	–	Institutional Class Shares (CHF) Accumulation, Institutional III Class Shares (AUD) Accumulation, Institutional III Class Shares (US$) Accumulation, Institutional III Class Shares (AUD) Income, Retail Class Shares (CHF) Accumulation	22
Ashmore SICAV Emerging Markets Sovereign Debt Fund	–	Institutional Class Shares (EUR) Income	14
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	–	–	2
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	Institutional Class Shares (EUR) Accumulation, Institutional III Class Shares (US$) Accumulation	Institutional III Class Shares (US$) Accumulation	4
Ashmore SICAV Emerging Markets China Bond Fund	–	–	2
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	–	–	14
Ashmore SICAV Emerging Markets Local Currency Bond Fund	Institutional III Class Shares (EUR unhedged) Accumulation	Institutional Class Shares (EUR unhedged) Accumulation	29
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	Institutional III Class Shares (US$) Accumulation	–	2
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	–	Z 2 Class Shares (JPY) Income, Z 2 Class Shares (JPY unhedged) Income	3
Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund	–	Institutional Class Shares (US$) Accumulation, Institutional III Class Shares (US$) Accumulation	–
Ashmore SICAV Emerging Markets Total Return ESG Fund	–	–	3
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	–	–	1
Ashmore SICAV Emerging Markets Total Return Fund	–	Z 2 Class Shares (EUR) Income, Z 3 Class Shares (EUR) Income	15

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Notes to the Consolidated Financial Statements *continued*

1. General *continued*

Share class information *continued*

Sub-Fund	Classes launched	Classes terminated	Number of classes active as at 31 December 2022
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	–	–	2
Ashmore SICAV Emerging Markets Multi-Asset Fund	–	Institutional Class Shares (GBP) Accumulation	4
Ashmore SICAV Emerging Markets Corporate Debt Fund	–	–	29
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	–	–	2
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	–	–	6
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	–	–	3
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	Institutional Class Shares (US$) Accumulation, Institutional III Class Shares (US$) Accumulation, Retail Class Shares (US$) Accumulation	Z 2 Class Shares (EUR) Accumulation	18
Ashmore SICAV Emerging Markets Short Duration Fund	–	Institutional Class Shares (GBP) Accumulation	34
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	–	–	2
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Frontier Equity Fund	–	–	6
Ashmore SICAV Emerging Markets Active Equity Fund	–	–	8
Ashmore SICAV Middle East Equity Fund	–	–	3
Ashmore SICAV Emerging Markets Equity Fund	Z 2 Class Shares (US$) Accumulation	–	6
Ashmore SICAV Emerging Markets Indonesian Equity Fund	–	–	2
Ashmore SICAV Emerging Markets Equity ESG Fund	Z 2 Class Shares (US$) Accumulation	–	4
Ashmore SICAV Global Liquidity US$ Money Market Fund	–	–	2

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

As at 31 December 2022, all Share classes denominated in currencies other than US$ were hedged, with the exception of the following Share classes:

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

1. General *continued*

Share class information *continued*

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

2. Principal accounting policies

a) Presentation of the consolidated financial statements

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

The consolidated financial statements of the Fund and each of its Sub-Funds have been prepared on a going concern basis, except for the Sub-Fund Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund which terminated operations during the year.

This report is presented on the basis of the latest NAV calculated during the financial year (i.e. 30 December 2022).

b) Basis of consolidation

The consolidated financial statements of the Company and the financial statements of each Sub-Fund are expressed in US$ (the “reference currency”). The Consolidated Statement of Net Assets and the Consolidated 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 consolidated 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 consolidation but this has no impact on the results and financial positions of the individual Sub-Funds.

c) NAV adjustment

Swing pricing

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

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

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

c) NAV adjustment *continued*

Swing pricing *continued*

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 2022.

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 Investment Technology Group ("ITG") to produce factors. ITG 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 ITG for equities and are applied by the Administrator to the daily NAV calculations.

As at 31 December 2022, the NAVs of equity securities were adjusted in this manner.

d) Valuation of investments of each Sub-Fund

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

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

Money market instruments are valued on an amortised cost basis.

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

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

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

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

As at 31 December 2022, the Ashmore SICAV Global Liquidity US$ Money Market Fund used the mark-to-market method.

2. Principal accounting policies *continued*

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

Where investments are neither listed on any stock exchange nor traded on any regulated markets, these investments are valued in good faith based on information provided by any person whom the Board of Directors considers to be suitably qualified (an "Approved Person"). The Approved Persons include the Pricing Methodology & Valuation Committee of the Investment Manager and certain brokers. For more information on the fair value measurement of hard to price assets, see note 18.

e) Valuation of financial derivative instruments

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

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

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

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

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

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

g) Foreign currency translation

Assets and liabilities expressed in currencies other than the reference currency of each Sub-Fund have been converted into the reference currency at the foreign exchange rate prevailing as at 31 December 2022.

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 Consolidated 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 2022 were as follows:

US$	US dollar	=	3.672650	AED	United Arab Emirates dirham
US$	US dollar	=	5.279750	BRL	Brazilian real
US$	US dollar	=	1.354950	CAD	Canadian dollar
US$	US dollar	=	851.950000	CLP	Chilean peso
US$	US dollar	=	6.951700	CNY	Onshore Chinese yuan renminbi
US$	US dollar	=	4,848.885000	COP	Colombian peso
US$	US dollar	=	22.632000	CZK	Czech Republic koruna
US$	US dollar	=	56.220000	DOP	Dominican Republic peso
US$	US dollar	=	0.936988	EUR	Euro
US$	US dollar	=	0.831324	GBP	British pound sterling
US$	US dollar	=	7.804950	HKD	Hong Kong dollar
US$	US dollar	=	375.216700	HUF	Hungarian forint
US$	US dollar	=	15,567.500000	IDR	Indonesian rupiah
US$	US dollar	=	82.730000	INR	Indian rupee
US$	US dollar	=	141.955000	ISK	Iceland krona
US$	US dollar	=	123.400000	KES	Kenyan shilling
US$	US dollar	=	1,264.500000	KRW	South Korean won
US$	US dollar	=	0.306050	KWD	Kuwaiti dinar
US$	US dollar	=	10.457500	MAD	Moroccan dirham
US$	US dollar	=	43.650000	MUR	Mauritian rupee
US$	US dollar	=	19.487250	MXN	Mexican peso
US$	US dollar	=	4.405000	MYR	Malaysian ringgit
US$	US dollar	=	3.813500	PEN	Peruvian nuevo sol
US$	US dollar	=	55.727500	PHP	Philippine peso

5: Notes

Notes to the Consolidated Financial Statements *continued*

2. Principal accounting policies *continued*

g) Foreign currency translation *continued*

The principal exchange rates applied as at 31 December 2022 were as follows *continued:*

US$	US dollar	=	226.375000	PKR	Pakistani rupee
US$	US dollar	=	4.386250	PLN	Polish zloty
US$	US dollar	=	3.641750	QAR	Qatari riyal
US$	US dollar	=	4.636050	RON	Romanian leu
US$	US dollar	=	73.000000	RUB	Russian rouble
US$	US dollar	=	3.758000	SAR	Saudi Arabian riyal
US$	US dollar	=	34.635000	THB	Thai baht
US$	US dollar	=	30.735500	TWD	Taiwanese dollar
US$	US dollar	=	39.765000	UYU	Uruguayan peso
US$	US dollar	=	23,575.000000	VND	Vietnamese dong
US$	US dollar	=	17.015000	ZAR	South African rand

h) Income and expenses

Allocation of expenses

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

Income

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

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

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

i) Repurchase agreements

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

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

j) Equalisation

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

3. Management fees

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

3. Management fees *continued*

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

	Institutional Class Shares %	Institutional II Class Shares %	Retail Class Shares %	Retail II Class Shares %	Z Class Shares %	Z 2 Class Shares %	Z 3 Class Shares %
Ashmore SICAV Emerging Markets Debt Fund	0.95*	0.40*	1.50*	N/A	0.95*	0.75*	N/A
Ashmore SICAV Emerging Markets Sovereign Debt Fund	0.85*	0.40*	1.40*	N/A	0.85	0.70*	N/A
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	0.85*	0.40	1.40	N/A	0.85	0.70	N/A
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	0.80*	0.40*	1.35	N/A	0.80	0.65	N/A
Ashmore SICAV Emerging Markets China Bond Fund	0.95*	0.40	1.50	N/A	0.95	0.75	N/A
Ashmore SICAV Emerging Markets Volatility-Managed 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	0.95*	0.40	1.50*	N/A	0.95*	0.75*	N/A
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	0.85*	0.40	1.40	N/A	0.85	0.70	N/A
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	0.90*	0.40	1.50	N/A	0.90	0.70*	N/A
Ashmore SICAV Emerging Markets Total Return ESG Fund	1.10*	0.40	1.75	N/A	1.10*	0.90	N/A
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	1.00*	0.40	1.50	N/A	1.00	0.65	N/A
Ashmore SICAV Emerging Markets Total Return Fund	1.10*	0.40	1.75*	N/A	1.10*	0.90*	0.75*
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	0.85*	0.40	1.40	N/A	0.85	0.70	N/A
Ashmore SICAV Emerging Markets Multi-Asset Fund	1.50*	0.40	1.95	N/A	1.50	1.20	N/A
Ashmore SICAV Emerging Markets Corporate Debt Fund	1.15*	0.40	1.75*	N/A	1.15*	0.95*	N/A
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	1.15*	0.40	1.75	N/A	1.15	0.95	N/A
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	1.10*	0.40*	1.65	N/A	1.10	0.90	N/A
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	1.15*	0.40	1.75	N/A	1.15	0.95	N/A
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	1.05*	0.40	1.30*	0.85*	1.05*	0.65*	N/A
Ashmore SICAV Emerging Markets Short Duration Fund	0.65*	0.40*	1.30*	1.30*	0.65*	0.55*	N/A
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	0.60*	0.40	1.25	N/A	0.60	0.50	N/A
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	1.50*	0.40	1.95*	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Frontier Equity Fund	1.50*	0.40	1.95*	N/A	1.50*	1.00*	N/A
Ashmore SICAV Emerging Markets Active Equity Fund	1.00*	0.40*	1.75*	N/A	1.00*	0.80*	N/A
Ashmore SICAV Middle East Equity Fund	1.50*	0.40	1.95	N/A	1.50*	1.20	N/A
Ashmore SICAV Emerging Markets Equity Fund	1.00*	0.40	1.75	N/A	1.00*	0.80	N/A
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 Global Liquidity US$ Money Market Fund	0.20*	N/A	0.90	N/A	N/A	N/A	N/A

* Active as at 31 December 2022.

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

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

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

4. Depositary fees

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

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

5. Fund accounting fees

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

6. Management Company fees

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

7. Other operating expenses

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

8. Taxation

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

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

Exemption from subscription tax is available for Share classes which:

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

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

UK reporting status is granted retrospectively by the UK taxation authorities. The UK taxation authorities approved the reporting status applications for the Share classes where the Company made applications for the year ended 31 December 2021.

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 2022 and for subsequent years if the Board of Directors deems it appropriate to do so.

9. Transaction costs

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

10. Other assets and liabilities

As at 31 December 2022, "Other assets" comprised:

	Ashmore SICAV Emerging Markets Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US$
Receivable on sales of investments	23	–	–	–
Accrued income on investments	9,999,630	7,561,911	137,011	5,653,452
Prepaid fees	4,043	2,573	9,596	2,561
	10,003,696	**7,564,484**	**146,607**	**5,656,013**

10. Other assets and liabilities *continued*

As at 31 December 2022, "Other assets" comprised *continued:*

	Ashmore SICAV Emerging Markets China Bond Fund US$	Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund US$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US$
Receivable on subscriptions	–	–	24,172	–
Accrued income on investments	171,293	125,911	22,636,402	126,640
Prepaid fees	5,496	9,527	9,581	166
	176,789	**135,438**	**22,670,155**	**126,806**

	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US$	Ashmore SICAV Emerging Markets Total Return ESG Fund US$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US$	Ashmore SICAV Emerging Markets Total Return Fund US$
Accrued income on investments	110,005	281,217	231,705	17,909,657
Prepaid fees	131	9,761	114	6,501
	110,136	**290,978**	**231,819**	**17,916,158**

	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US$	Ashmore SICAV Emerging Markets Multi-Asset Fund US$	Ashmore SICAV Emerging Markets Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US$
Receivable on sales of investments	–	4,085	73	–
Accrued income on investments	129,078	285,599	7,389,727	149,854
Prepaid fees	121	179	2,486	9,603
	129,199	**289,863**	**7,392,286**	**159,457**

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US$	Ashmore SICAV Emerging Markets Short Duration Fund US$
Receivable on sales of investments	–	–	–	2,282,750
Receivable on subscriptions	–	–	–	11,971
Accrued income on investments	1,360,729	991,201	4,385,013	5,490,179
Prepaid fees	583	299	737	2,365
	1,361,312	**991,500**	**4,385,750**	**7,787,265**

5: Notes

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2022, "Other assets" comprised *continued:*

	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US$	Ashmore SICAV Emerging Markets Frontier Equity Fund US$	Ashmore SICAV Emerging Markets Active Equity Fund US$
Receivable on sales of investments	–	–	661,974	50,738
Receivable on subscriptions	–	–	36,086	–
Accrued income on investments	286,707	25,505	19,384	379,139
Prepaid fees	142	828	1,519	1,366
	286,849	**26,333**	**718,963**	**431,243**

	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	–	407,729	–	–
Receivable on subscriptions	–	–	–	35
Accrued income on investments	2,218	165,012	1,418	23,732
Prepaid fees	296	535	3,343	18,449
	2,514	**573,276**	**4,761**	**42,216**

	Ashmore SICAV Global Liquidity US$ Money Market Fund US$
Accrued income on investments	157,010
Prepaid fees	13,582
	170,592

As at 31 December 2022, "Other liabilities" comprised:

	Ashmore SICAV Emerging Markets Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US$
Accrued management fees	391,577	162,444	–	287,380
Accrued audit fees	26,436	26,562	475	26,440
Accrued fund accounting fees	15,281	14,064	295	14,584
Accrued Management Company fees	6,234	5,488	99	5,468
Accrued depositary fees	24,220	22,619	384	22,317
Accrued subscription tax	15,809	21,401	187	10,445
Accrued VAT	37,569	20,804	40	3,645
Other accrued expenses	233,078	203,291	18,482	111,385
	750,204	**476,673**	**19,962**	**481,664**

10. Other assets and liabilities *continued*

As at 31 December 2022, "Other liabilities" comprised *continued:*

	Ashmore SICAV Emerging Markets China Bond Fund US$	Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund US$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US$
Payable on redemptions	–	–	44,181	–
Accrued management fees	165	740	1,219,323	4,622
Accrued audit fees	754	869	98,937	1,718
Accrued fund accounting fees	463	504	55,064	1,558
Accrued Management Company fees	149	175	20,307	176
Accrued depositary fees	2,172	1,408	229,440	6,096
Accrued formation expenses	–	–	–	1,782
Accrued subscription tax	303	254	41,330	250
Accrued VAT	725	1,544	52,844	1,808
Other accrued expenses	20,052	45,207	526,574	24,768
	24,783	**50,701**	**2,288,000**	**42,778**

	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US$	Ashmore SICAV Emerging Markets Total Return ESG Fund US$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US$	Ashmore SICAV Emerging Markets Total Return Fund US$
Payable on redemptions	–	–	–	437
Accrued management fees	6,637	23	15,792	989,362
Accrued audit fees	531	1,050	1,175	68,505
Accrued fund accounting fees	745	593	685	35,915
Accrued Management Company fees	111	217	237	14,195
Accrued depositary fees	2,102	1,156	1,075	81,239
Accrued subscription tax	169	417	468	25,072
Accrued VAT	2,966	885	1,177	129,995
Other accrued expenses	32,573	23,013	23,137	514,054
	45,834	**27,354**	**43,746**	**1,858,774**

	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US$	Ashmore SICAV Emerging Markets Multi-Asset Fund US$	Ashmore SICAV Emerging Markets Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US$
Payable on purchases of investments	–	246,681	844,028	–
Payable on redemptions	–	–	164,416	–
Accrued management fees	–	27,359	291,628	–
Accrued audit fees	582	1,843	29,775	444
Accrued fund accounting fees	355	1,081	14,218	285
Accrued Management Company fees	120	384	5,407	92
Accrued depositary fees	641	2,282	24,822	353
Accrued subscription tax	206	723	26,102	176
Accrued VAT	866	2,207	40,144	385
Other accrued expenses	20,401	43,183	226,215	18,362
	23,171	**325,743**	**1,666,755**	**20,097**

5: Notes

Notes to the Consolidated Financial Statements *continued*

10. Other assets and liabilities *continued*

As at 31 December 2022, "Other liabilities" comprised *continued:*

	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US$	Ashmore SICAV Emerging Markets Short Duration Fund US$
Payable on purchases of investments	–	157,500	–	2,129,792
Payable on redemptions	–	–	–	76,787
Accrued management fees	67,385	11,188	135,881	218,854
Accrued audit fees	6,026	5,806	7,612	17,489
Accrued fund accounting fees	3,672	1,693	5,029	10,333
Accrued Management Company fees	1,266	535	2,140	3,845
Accrued depositary fees	5,142	2,728	10,737	16,603
Accrued subscription tax	2,428	1,022	4,460	27,232
Accrued VAT	2,542	3,921	3,449	239,064
Other accrued expenses	61,923	47,240	92,980	544,114
	150,384	**231,633**	**262,288**	**3,284,113**

	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US$	Ashmore SICAV Emerging Markets Frontier Equity Fund US$	Ashmore SICAV Emerging Markets Active Equity Fund US$
Payable on purchases of investments	–	–	504,456	2,933,582
Payable on redemptions	–	–	408	–
Accrued management fees	8,224	16,206	92,601	129,304
Accrued audit fees	1,462	1,450	4,790	11,784
Accrued fund accounting fees	826	821	3,264	6,263
Accrued Management Company fees	293	291	1,027	2,357
Accrued depositary fees	1,135	2,593	22,989	19,123
Accrued subscription tax	579	661	4,667	6,240
Accrued VAT	794	2,183	2,354	6,137
Other accrued expenses	22,584	71,129	49,011	220,679
	35,897	**95,334**	**685,567**	**3,335,469**

	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 redemptions	14,948	–	–	–
Accrued management fees	715	11,117	85	19
Accrued audit fees	303	3,822	339	812
Accrued fund accounting fees	611	2,150	230	453
Accrued Management Company fees	62	834	66	166
Accrued depositary fees	1,057	5,418	628	1,060
Accrued subscription tax	139	1,606	136	316
Accrued VAT	723	1,663	544	723
Other accrued expenses	29,679	63,163	17,255	24,065
	48,237	**89,773**	**19,283**	**27,614**

10. Other assets and liabilities *continued*

As at 31 December 2022, "Other liabilities" comprised *continued:*

	Ashmore SICAV Global Liquidity US$ Money Market Fund US$
Dividend distribution payable	1,994,691
Accrued management fees	20,014
Accrued audit fees	32,856
Accrued fund accounting fees	18,674
Accrued Management Company fees	6,929
Accrued depositary fees	26,740
Accrued VAT	258
Other accrued expenses	89,754
	2,189,916

11. Financial derivative instruments

Ashmore SICAV Emerging Markets Debt Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
BRL	1,488,676	US$	280,000	5.32	04/01/2023	Deutsche Bank	1,959
BRL	34,779,313	US$	6,415,545	5.42	04/01/2023	HSBC	171,758
BRL	1,066,662	US$	200,000	5.33	04/01/2023	ICBC	2,029
BRL	36,263,257	US$	6,770,712	5.36	02/02/2023	HSBC	62,196
CHF	312,739	US$	328,334	0.95	08/02/2023	Bank of America	10,919
CHF	3,392,288	US$	3,431,684	0.99	08/02/2023	BNP Paribas	248,211
CHF	4,241	US$	4,529	0.94	08/02/2023	Deutsche Bank	72
CHF	114,354	US$	122,520	0.93	08/02/2023	JP Morgan	1,529
CHF	11,500	US$	12,289	0.94	08/02/2023	Standard Chartered	186
CHF	8,232	US$	8,616	0.96	08/02/2023	State Street	315
CHF	8,501	US$	9,109	0.93	08/02/2023	UBS	113
EUR	240,000	US$	251,954	0.95	25/01/2023	Morgan Stanley	4,511
EUR	790,918	US$	798,818	0.99	08/02/2023	Citibank	47,195
EUR	105,644	US$	111,531	0.95	08/02/2023	HSBC	1,472
EUR	2,390,516	US$	2,485,578	0.96	08/02/2023	Standard Chartered	71,458
EUR	28,596,018	US$	28,598,067	1.00	08/02/2023	State Street	1,989,925
GBP	1,430,695	US$	1,651,194	0.87	08/02/2023	HSBC	71,343
GBP	865	US$	1,030	0.84	08/02/2023	Morgan Stanley	11
GBP	137,190	US$	161,712	0.85	08/02/2023	Standard Chartered	3,463
GBP	4,142	US$	4,939	0.84	08/02/2023	State Street	48
JPY	144,583,848	US$	1,031,119	140.22	08/02/2023	Citibank	69,421
JPY	1,953,021,680	US$	13,352,995	146.26	08/02/2023	Deutsche Bank	1,512,977
JPY	156,603,953	US$	1,134,965	137.98	08/02/2023	Standard Chartered	57,070
NOK	215,022	US$	20,840	10.32	08/02/2023	BNP Paribas	1,017
NOK	1,588	US$	159	9.97	08/02/2023	Citibank	2
NOK	5,195	US$	521	9.96	08/02/2023	JP Morgan	7
NOK	18,192	US$	1,789	10.17	08/02/2023	Morgan Stanley	60
NOK	8,454	US$	853	9.92	08/02/2023	UBS	7
US$	285,558	BRL	1,488,676	5.21	04/01/2023	Citibank	3,599
US$	2,195,747	CAD	2,943,264	1.34	31/01/2023	Citibank	23,265
US$	324,786	GBP	267,829	0.82	08/02/2023	HSBC	2,325

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Debt Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	93,189	GBP	75,048	0.81	08/02/2023	UBS	2,833
Unrealised gain on forward currency contracts							**4,361,296**
Total unrealised gain on financial derivative instruments							**4,361,296**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
BRL	417,282	US$	80,000	5.22	04/01/2023	Barclays	(965)
BRL	1,488,676	US$	283,806	5.25	02/02/2023	Citibank	(3,302)
GBP	33,325	US$	40,513	0.82	08/02/2023	Deutsche Bank	(390)
GBP	62,046	US$	75,967	0.82	08/02/2023	HSBC	(1,265)
GBP	1,621	US$	1,989	0.81	08/02/2023	Standard Chartered	(38)
US$	6,813,200	BRL	36,263,257	5.32	04/01/2023	HSBC	(55,166)
US$	9,219	CHF	9,112	0.99	08/02/2023	Barclays	(665)
US$	5,809,973	EUR	5,556,173	0.96	25/01/2023	HSBC	(127,386)
US$	1,023,647	EUR	987,658	0.96	25/01/2023	State Street	(31,770)
US$	264,053	EUR	252,392	0.96	08/02/2023	HSBC	(5,920)
US$	772,014	EUR	774,710	1.00	08/02/2023	Standard Chartered	(56,663)
US$	108,715	GBP	96,297	0.89	08/02/2023	HSBC	(7,226)
US$	413,186	JPY	60,628,704	146.73	08/02/2023	Bank of America	(48,306)
US$	2,185	NOK	22,207	10.16	08/02/2023	HSBC	(73)
US$	468	NOK	4,909	10.49	08/02/2023	Morgan Stanley	(31)
Unrealised loss on forward currency contracts							**(339,166)**
Total unrealised loss on financial derivative instruments							**(339,166)**

As at 31 December 2022, collateral posted with/received from counterparties for OTC derivative contracts totalled US$561,823/US$3,710,000 respectively.

Ashmore SICAV Emerging Markets Sovereign Debt Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
CHF	68,551,823	US$	69,347,937	0.99	08/02/2023	BNP Paribas	5,015,873
CHF	1,947,788	US$	2,092,545	0.93	08/02/2023	Deutsche Bank	20,381
CHF	2,539,012	US$	2,720,311	0.93	08/02/2023	JP Morgan	33,965
CHF	2,188,899	US$	2,250,211	0.97	08/02/2023	Standard Chartered	124,269
CHF	2,072,006	US$	2,191,930	0.95	08/02/2023	State Street	55,746
EUR	13,807	US$	14,382	0.96	08/02/2023	JP Morgan	387
EUR	45,677	US$	47,123	0.97	08/02/2023	Standard Chartered	1,735
EUR	439,491	US$	438,898	1.00	08/02/2023	State Street	31,208
GBP	14,371,841	US$	16,683,040	0.86	08/02/2023	HSBC	620,451
GBP	1,016	US$	1,210	0.84	08/02/2023	Morgan Stanley	13
GBP	1,025,191	US$	1,206,503	0.85	08/02/2023	Standard Chartered	27,812
GBP	103,437	US$	122,703	0.84	08/02/2023	State Street	1,834
JPY	284,995,494	US$	2,099,639	135.74	08/02/2023	Citibank	69,684
JPY	3,990,589,024	US$	27,284,036	146.26	08/02/2023	Deutsche Bank	3,091,450
JPY	124,893,399	US$	899,763	138.81	08/02/2023	JP Morgan	50,898

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Sovereign Debt Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
JPY	113,510,816	US$	773,801	146.69	08/02/2023	Standard Chartered	90,218
US$	2,074,366	CHF	1,911,008	0.92	08/02/2023	Morgan Stanley	1,338
US$	2,957,427	GBP	2,432,394	0.82	08/02/2023	HSBC	28,860
Unrealised gain on forward currency contracts							**9,266,122**
Total unrealised gain on financial derivative instruments							**9,266,122**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	847,465	US$	1,037,476	0.82	08/02/2023	HSBC	(17,141)
GBP	174,326	US$	213,283	0.82	08/02/2023	Standard Chartered	(3,397)
GBP	238,126	US$	292,117	0.82	08/02/2023	State Street	(5,417)
US$	5,686,211	EUR	5,437,817	0.96	25/01/2023	HSBC	(124,673)
US$	1,218,017	GBP	1,055,671	0.87	08/02/2023	HSBC	(52,996)
US$	308,256	GBP	272,040	0.88	08/02/2023	JP Morgan	(19,276)
Unrealised loss on forward currency contracts							**(222,900)**
Total unrealised loss on financial derivative instruments							**(222,900)**

As at 31 December 2022, collateral posted with/received from counterparties for OTC derivative contracts totalled US$377/US$8,320,000 respectively.

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

Open financial derivative instrument as at 31 December 2022 is detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	122,160	EUR	116,823	0.96	25/01/2023	HSBC	(2,678)
Unrealised loss on forward currency contract							**(2,678)**
Total unrealised loss on financial derivative instrument							**(2,678)**

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
EUR	1,001,000	US$	1,057,857	0.95	08/02/2023	HSBC	12,872
EUR	5,594,149	US$	5,893,136	0.95	08/02/2023	Standard Chartered	90,697
EUR	95,188,608	US$	95,177,878	1.00	08/02/2023	State Street	6,641,490
JPY	47,036,039	US$	346,534	135.73	08/02/2023	Bank of America	11,493
JPY	1,616,594,709	US$	11,052,811	146.26	08/02/2023	Deutsche Bank	1,252,352
JPY	53,073,499	US$	382,260	138.84	08/02/2023	Standard Chartered	21,724
JPY	46,187,652	US$	335,892	137.51	08/02/2023	UBS	15,678
Unrealised gain on forward currency contracts							**8,046,306**
Total unrealised gain on financial derivative instruments							**8,046,306**

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	1,324,247	EUR	1,266,399	0.96	25/01/2023	HSBC	(29,035)
Unrealised loss on forward currency contract							**(29,035)**
Total unrealised loss on financial derivative instrument							**(29,035)**

As at 31 December 2022, collateral received from counterparties for OTC derivative contracts totalled US$7,660,000.

Ashmore SICAV Emerging Markets China Bond Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
CNH	1,104,082	US$	152,888	7.22	31/01/2023	HSBC	6,993
Unrealised gain on forward currency contract							**6,993**
Total unrealised gain on financial derivative instrument							**6,993**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	192,000	CNH	1,358,510	7.08	31/01/2023	Citibank	(4,724)
US$	176,480	CNH	1,238,800	7.02	31/01/2023	HSBC	(2,910)
US$	242,000	CNH	1,728,122	7.14	31/01/2023	Morgan Stanley	(8,248)
US$	59,000	CNY	423,827	7.18	31/01/2023	HSBC	(2,085)
Unrealised loss on forward currency contracts							**(17,967)**
Total unrealised loss on financial derivative instruments							**(17,967)**

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
BRL	6,501,246	US$	1,221,465	5.32	04/01/2023	HSBC	9,890
CHF	8,304	US$	8,917	0.93	08/02/2023	Bank of America	91
CHF	332,429	US$	336,290	0.99	08/02/2023	BNP Paribas	24,323
CHF	2,675	US$	2,873	0.93	08/02/2023	State Street	29
CLP	118,027,909	US$	118,669	994.60	31/01/2023	Morgan Stanley	19,544
CZK	754,676	US$	30,471	24.77	31/01/2023	BNP Paribas	2,826
EGP	197,276	US$	7,122	27.70	23/01/2023	HSBC	573
EGP	263,035	US$	9,445	27.85	30/01/2023	HSBC	655
EGP	872,644	US$	30,619	28.50	02/02/2023	Citibank	2,659
EGP	859,469	US$	29,843	28.80	15/02/2023	HSBC	2,330
EUR	2,609	US$	2,762	0.94	08/02/2023	HSBC	29
EUR	7,570	US$	8,013	0.94	08/02/2023	Standard Chartered	84
EUR	296,146	US$	295,747	1.00	08/02/2023	State Street	21,029
HUF	40,130,200	US$	95,095	422.00	31/01/2023	Standard Chartered	11,080
IDR	11,402,152,711	US$	730,252	15,614.00	12/01/2023	BNP Paribas	2,975
IDR	6,055,560,000	US$	385,270	15,717.70	31/01/2023	HSBC	5,762

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
IDR	2,777,250,000	US$	175,000	15,870.00	31/01/2023	Societe Generale	4,338
IDR	1,300,680,000	US$	82,650	15,737.27	31/01/2023	Standard Chartered	1,341
IDR	250,915,520	US$	16,000	15,682.22	31/01/2023	State Street	203
MXN	1,031,365	US$	51,583	19.99	31/01/2023	Deutsche Bank	1,092
MXN	299,886	US$	15,069	19.90	31/01/2023	UBS	247
PLN	24,029	US$	4,873	4.93	31/01/2023	UBS	594
RON	251,231	US$	50,176	5.01	31/01/2023	Bank of America	3,945
THB	5,412,000	US$	143,457	37.73	31/01/2023	ANZ	13,204
THB	2,815,000	US$	74,917	37.58	31/01/2023	Barclays	6,569
THB	3,123,689	US$	83,577	37.38	31/01/2023	Citibank	6,844
THB	2,705,000	US$	71,212	37.99	31/01/2023	HSBC	7,090
THB	472,000	US$	13,620	34.65	16/02/2023	BNP Paribas	64
THB	3,670,085	US$	104,000	35.29	16/02/2023	Deutsche Bank	2,402
THB	521,000	US$	15,049	34.62	16/02/2023	HSBC	56
THB	1,720,000	US$	48,836	35.22	28/02/2023	Bank of America	1,082
THB	1,212,672	US$	34,451	35.20	28/02/2023	HSBC	744
THB	577,000	US$	16,710	34.53	15/03/2023	Citibank	60
THB	154,000	US$	4,447	34.63	15/03/2023	UBS	29
US$	366,433	COP	1,773,717,768	4,840.50	31/01/2023	Morgan Stanley	2,260
US$	86,156	IDR	1,319,312,647	15,313.00	12/01/2023	Bank of America	1,317
US$	140,590	TRY	2,736,235	19.46	28/02/2023	JP Morgan	179
Unrealised gain on forward currency contracts							**157,539**
Total unrealised gain on financial derivative instruments							**157,539**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
EGP	332,069	US$	15,046	22.07	12/01/2023	Citibank	(1,776)
EGP	514,719	US$	22,826	22.55	17/01/2023	Bank of America	(2,481)
EGP	334,326	US$	15,046	22.22	18/01/2023	Citibank	(1,861)
EGP	152,836	US$	6,863	22.27	19/01/2023	Citibank	(848)
EGP	132,985	US$	5,871	22.65	19/01/2023	HSBC	(638)
INR	2,215,288	US$	26,800	82.66	31/01/2023	BNP Paribas	(71)
INR	9,438,560	US$	115,200	81.93	31/01/2023	HSBC	(1,318)
MXN	1,462,688	US$	75,000	19.50	31/01/2023	Morgan Stanley	(296)
THB	670,000	US$	19,475	34.40	28/02/2023	Deutsche Bank	(30)
THB	288,315	US$	8,437	34.17	15/03/2023	HSBC	(58)
THB	114,000	US$	3,325	34.28	15/03/2023	UBS	(12)
US$	1,199,249	BRL	6,501,246	5.42	04/01/2023	HSBC	(32,106)
US$	1,213,848	BRL	6,501,246	5.36	02/02/2023	HSBC	(11,150)
US$	84,564	CLP	78,479,282	928.05	31/01/2023	Bank of America	(7,337)
US$	35,000	CLP	31,272,500	893.50	31/01/2023	Citibank	(1,621)
US$	40,000	CLP	38,460,000	961.50	31/01/2023	Santander	(5,037)
US$	69,000	CNH	488,208	7.08	31/01/2023	Citibank	(1,697)
US$	445,901	CNH	3,220,084	7.22	31/01/2023	HSBC	(20,397)
US$	139,000	CNH	992,599	7.14	31/01/2023	Morgan Stanley	(4,737)
US$	147,820	HUF	62,162,488	420.53	31/01/2023	HSBC	(16,647)
US$	643,367	IDR	10,082,840,064	15,672.00	12/01/2023	HSBC	(5,021)
US$	729,878	IDR	11,402,152,711	15,622.00	31/01/2023	BNP Paribas	(6,405)
US$	72,188	IDR	1,131,263,910	15,671.00	10/02/2023	Barclays	(972)
US$	1,318,466	MXN	27,063,105	20.53	31/01/2023	Barclays	(63,740)
US$	65,000	MXN	1,302,828	20.04	31/01/2023	Santander	(1,540)
US$	16,118	MYR	71,022	4.41	31/01/2023	Deutsche Bank	(23)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	191,528	MYR	873,350	4.56	31/01/2023	HSBC	(6,946)
US$	356,278	PEN	1,432,811	4.02	31/01/2023	Standard Chartered	(18,436)
US$	18,126	PLN	84,358	4.65	31/01/2023	Bank of America	(1,067)
US$	37,634	PLN	175,149	4.65	31/01/2023	HSBC	(2,215)
US$	10,821	RON	50,669	4.68	31/01/2023	BNP Paribas	(95)
US$	10,829	RON	50,700	4.68	31/01/2023	Deutsche Bank	(93)
US$	10,491	RON	49,511	4.72	31/01/2023	HSBC	(175)
US$	5,807	RON	27,216	4.69	31/01/2023	Morgan Stanley	(56)
US$	142,000	THB	4,939,939	34.79	31/01/2023	HSBC	(996)
US$	85,846	THB	2,971,119	34.61	28/02/2023	HSBC	(383)
US$	276,000	CNY	1,989,546	7.21	31/01/2023	HSBC	(10,748)
US$	45,840	ZAR	796,164	17.37	31/01/2023	Bank of America	(849)
US$	128,998	ZAR	2,354,182	18.25	31/01/2023	HSBC	(9,057)
Unrealised loss on forward currency contracts							**(238,935)**
Total unrealised loss on financial derivative instruments							**(238,935)**

Ashmore SICAV Emerging Markets Local Currency Bond Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
AUD	7,558,927	US$	4,846,845	1.56	08/02/2023	Citibank	286,253
AUD	636,878	US$	424,938	1.50	08/02/2023	Standard Chartered	7,552
BRL	107,119,588	US$	20,125,803	5.32	04/01/2023	HSBC	162,958
BRL	90,514,442	US$	16,880,000	5.36	04/01/2023	Santander	263,698
BRL	35,162,160	US$	6,565,000	5.36	02/02/2023	Bank of America	60,434
CHF	27,429	US$	29,145	0.94	08/02/2023	Bank of America	610
CHF	2,922,424	US$	2,956,363	0.99	08/02/2023	BNP Paribas	213,831
CHF	58,403	US$	60,977	0.96	08/02/2023	Citibank	2,377
CHF	124,170	US$	125,525	0.99	08/02/2023	HSBC	9,173
CHF	29,445	US$	31,465	0.94	08/02/2023	Standard Chartered	476
CHF	118,396	US$	120,128	0.99	08/02/2023	State Street	8,306
CHF	59,839	US$	64,117	0.93	08/02/2023	UBS	795
CLP	22,003,570,150	US$	22,133,680	994.12	31/01/2023	Morgan Stanley	3,632,897
CNH	121,787,451	US$	16,968,167	7.18	31/01/2023	HSBC	667,766
COP	19,311,102,368	US$	3,820,000	5,055.26	31/01/2023	BNP Paribas	144,878
COP	32,000,000,000	US$	6,549,995	4,885.50	31/01/2023	JP Morgan	20,117
CZK	123,102,108	US$	4,945,250	24.89	31/01/2023	Bank of America	486,050
CZK	929,577,380	US$	37,532,599	24.77	31/01/2023	BNP Paribas	3,480,616
EGP	39,912,656	US$	1,440,890	27.70	23/01/2023	HSBC	115,887
EGP	53,216,875	US$	1,910,839	27.85	30/01/2023	HSBC	132,472
EGP	41,414,219	US$	1,453,130	28.50	02/02/2023	Citibank	126,203
EGP	40,788,954	US$	1,416,283	28.80	15/02/2023	HSBC	110,569
EUR	1,409,304	US$	1,477,206	0.95	08/02/2023	HSBC	30,270
EUR	1,009,956	US$	1,047,987	0.96	08/02/2023	Standard Chartered	32,322
EUR	17,183,246	US$	17,160,048	1.00	08/02/2023	State Street	1,220,168
GBP	1,020,578	US$	1,205,960	0.85	08/02/2023	Deutsche Bank	22,801
GBP	22,151,590	US$	25,669,792	0.86	08/02/2023	HSBC	1,000,404

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
GBP	42,725	US$	50,262	0.85	08/02/2023	Standard Chartered	1,178
GBP	37,266	US$	43,607	0.85	08/02/2023	State Street	1,260
HUF	571,253,456	US$	1,418,618	402.68	31/01/2023	Standard Chartered	92,784
IDR	84,532,336,596	US$	5,413,881	15,614.00	12/01/2023	BNP Paribas	22,056
IDR	26,582,007,000	US$	1,695,000	15,682.60	31/01/2023	BNP Paribas	21,506
IDR	219,921,294,976	US$	14,020,545	15,685.64	31/01/2023	HSBC	180,653
IDR	318,199,853,097	US$	20,219,506	15,737.27	31/01/2023	Standard Chartered	327,932
MXN	178,052,903	US$	8,925,094	19.95	31/01/2023	Deutsche Bank	168,684
MXN	268,705,474	US$	13,293,844	20.21	31/01/2023	JP Morgan	429,876
MYR	4,799,590	US$	1,018,000	4.71	31/01/2023	Deutsche Bank	72,738
MYR	165,864,949	US$	35,234,190	4.71	31/01/2023	HSBC	2,459,694
PHP	246,034,678	US$	4,305,445	57.14	31/01/2023	HSBC	112,768
PLN	150,468,278	US$	30,517,235	4.93	31/01/2023	UBS	3,716,673
RON	99,881,929	US$	19,948,458	5.01	31/01/2023	Bank of America	1,568,557
SGD	8,949	US$	6,537	1.37	08/02/2023	Barclays	139
SGD	1,325,263	US$	938,174	1.41	08/02/2023	BNP Paribas	50,518
SGD	27,044	US$	19,702	1.37	08/02/2023	Standard Chartered	473
SGD	39,246	US$	28,597	1.37	08/02/2023	State Street	682
THB	392,272,495	US$	10,725,750	36.57	31/01/2023	ANZ	629,360
THB	133,954,000	US$	3,564,977	37.58	31/01/2023	Barclays	312,589
THB	148,600,264	US$	3,975,927	37.37	31/01/2023	Citibank	325,604
THB	128,721,000	US$	3,388,697	37.99	31/01/2023	HSBC	337,389
THB	307,928,000	US$	8,885,785	34.65	16/02/2023	BNP Paribas	41,570
THB	1,115,583,568	US$	31,591,158	35.31	16/02/2023	Deutsche Bank	751,504
THB	340,284,000	US$	9,828,974	34.62	16/02/2023	HSBC	36,437
THB	196,117,000	US$	5,568,342	35.22	28/02/2023	Bank of America	123,433
THB	138,223,010	US$	3,926,757	35.20	28/02/2023	HSBC	84,799
THB	1,363,609,000	US$	39,489,834	34.53	15/03/2023	Citibank	142,422
THB	364,080,000	US$	10,513,944	34.63	15/03/2023	UBS	67,764
US$	3,610,000	COP	17,569,304,674	4,866.84	31/01/2023	BNP Paribas	2,741
US$	60,085,537	COP	290,844,040,174	4,840.50	31/01/2023	Morgan Stanley	370,602
US$	36,104	GBP	30,000	0.83	03/01/2023	HSBC	16
US$	18,080	GBP	15,000	0.83	04/01/2023	HSBC	37
US$	3,074,572	GBP	2,528,650	0.82	08/02/2023	HSBC	30,115
US$	5,520,299	IDR	84,532,336,596	15,313.00	12/01/2023	Bank of America	84,362
US$	17,568,239	TRY	341,921,842	19.46	28/02/2023	JP Morgan	22,317
ZAR	101,344,007	US$	5,716,697	17.73	31/01/2023	Bank of America	226,378
ZAR	197,059,118	US$	10,797,937	18.25	31/01/2023	HSBC	758,121
Unrealised gain on forward currency contracts							**25,815,614**

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised gain US$
Brazil	132,212,979	BRL	BZDIO 1D	13.5000	02/01/2025	HSBC	25,041,523	384,555
Brazil	190,304,429	BRL	BZDIO 1D	13.5700	02/01/2025	HSBC	36,044,212	599,516
Brazil	218,620,070	BRL	BZDIO 1D	13.7700	02/01/2025	HSBC	41,407,277	856,343
Unrealised gain on interest rate swap contracts								**1,840,414**
Total unrealised gain on financial derivative instruments								**27,656,028**

5: Notes

Notes to the Consolidated 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 2022 are detailed below *continued:*

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
COP	11,868,580,600	US$	2,465,000	4,814.84	31/01/2023	Barclays	(28,190)
EGP	67,183,852	US$	3,044,126	22.07	12/01/2023	Citibank	(359,385)
EGP	97,662,748	US$	4,330,942	22.55	17/01/2023	Bank of America	(470,692)
EGP	67,640,471	US$	3,044,126	22.22	18/01/2023	Citibank	(376,427)
EGP	30,921,584	US$	1,388,486	22.27	19/01/2023	Citibank	(171,647)
EGP	26,905,407	US$	1,187,877	22.65	19/01/2023	HSBC	(129,084)
GBP	23,969	US$	29,301	0.82	08/02/2023	Deutsche Bank	(443)
GBP	4,196,089	US$	5,097,054	0.82	08/02/2023	HSBC	(45,023)
GBP	631,458	US$	760,984	0.83	08/02/2023	Standard Chartered	(717)
GBP	23,078	US$	27,956	0.83	08/02/2023	State Street	(171)
INR	519,228,790	US$	6,281,500	82.66	31/01/2023	BNP Paribas	(16,682)
INR	2,190,535,616	US$	26,734,500	81.94	31/01/2023	HSBC	(304,327)
MXN	52,287,342	US$	2,675,000	19.55	31/01/2023	Citibank	(4,504)
MXN	274,595,200	US$	14,080,000	19.50	31/01/2023	Morgan Stanley	(55,471)
THB	437,721,000	US$	12,723,523	34.40	28/02/2023	Deutsche Bank	(19,834)
THB	678,976,721	US$	19,869,969	34.17	15/03/2023	HSBC	(136,028)
THB	270,366,000	US$	7,886,184	34.28	15/03/2023	UBS	(28,203)
US$	36,456,444	BRL	197,634,030	5.42	04/01/2023	HSBC	(976,016)
US$	20,000,296	BRL	107,119,588	5.36	02/02/2023	HSBC	(183,723)
US$	140,145	CHF	138,455	0.99	08/02/2023	State Street	(10,048)
US$	20,627,890	CLP	19,143,712,917	928.05	31/01/2023	Bank of America	(1,789,743)
US$	6,690,000	CLP	5,977,515,000	893.50	31/01/2023	Citibank	(309,778)
US$	6,685,000	CLP	6,427,627,500	961.50	31/01/2023	Santander	(841,867)
US$	16,530,000	CNH	116,959,298	7.08	31/01/2023	Citibank	(406,772)
US$	10,771,494	CNH	75,610,500	7.02	31/01/2023	HSBC	(177,596)
US$	15,911,000	CNH	113,620,451	7.14	31/01/2023	Morgan Stanley	(542,277)
US$	4,536,400	COP	22,636,358,826	4,989.94	31/01/2023	BNP Paribas	(111,207)
US$	4,340,000	COP	21,514,942,400	4,957.36	31/01/2023	Morgan Stanley	(77,362)
US$	952,303	EUR	907,015	0.95	08/02/2023	HSBC	(17,894)
US$	366,777	GBP	319,227	0.87	08/02/2023	HSBC	(17,567)
US$	5,411,108	IDR	84,532,336,596	15,622.00	31/01/2023	BNP Paribas	(47,483)
US$	1,773,000	IDR	27,750,286,800	15,651.60	31/01/2023	Citibank	(18,947)
US$	7,253,230	IDR	113,665,359,553	15,671.00	10/02/2023	Barclays	(97,623)
US$	74,996,725	MXN	1,539,397,783	20.53	31/01/2023	Barclays	(3,625,655)
US$	15,816,300	MXN	318,974,914	20.17	31/01/2023	Morgan Stanley	(474,854)
US$	13,960,000	MXN	279,807,260	20.04	31/01/2023	Santander	(330,727)
US$	2,512,640	MYR	11,071,949	4.41	31/01/2023	Deutsche Bank	(3,532)
US$	14,573,739	MYR	64,201,562	4.41	31/01/2023	HSBC	(16,482)
US$	1,235,000	PEN	4,762,037	3.86	31/01/2023	Bank of America	(10,384)
US$	9,647,666	PEN	38,832,357	4.03	31/01/2023	Standard Chartered	(507,903)
US$	6,309,334	PHP	373,433,724	59.19	31/01/2023	HSBC	(396,672)
US$	3,410,495	PLN	15,872,442	4.65	31/01/2023	Bank of America	(200,736)
US$	1,650,509	PLN	8,046,046	4.87	31/01/2023	Citibank	(180,094)
US$	7,081,055	PLN	32,955,231	4.65	31/01/2023	HSBC	(416,780)
US$	1,331,656	PLN	6,423,894	4.82	31/01/2023	Morgan Stanley	(129,882)
US$	796,586	RON	3,730,044	4.68	31/01/2023	BNP Paribas	(6,957)
US$	780,516	RON	3,654,296	4.68	31/01/2023	Deutsche Bank	(6,709)
US$	1,636,589	RON	7,723,770	4.72	31/01/2023	HSBC	(27,300)
US$	384,950	RON	1,804,047	4.69	31/01/2023	Morgan Stanley	(3,686)
US$	56,265	SGD	78,788	1.40	08/02/2023	HSBC	(2,514)
US$	6,619,630	THB	229,105,405	34.61	28/02/2023	HSBC	(29,546)
US$	17,232,090	CNY	124,265,771	7.21	31/01/2023	HSBC	(678,031)
US$	5,565,800	ZAR	96,668,595	17.37	31/01/2023	Bank of America	(103,097)
US$	5,608,000	ZAR	95,704,446	17.07	31/01/2023	BNP Paribas	(4,357)

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Local Currency Bond Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	3,510,385	ZAR	62,687,154	17.86	31/01/2023	HSBC	(165,753)
US$	3,549,236	ZAR	61,833,902	17.42	31/01/2023	Standard Chartered	(76,865)
Unrealised loss on forward currency contracts							**(15,171,247)**

Interest rate swap contract

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised loss US$
Brazil	109,710,596	BRL	BZDIO 1D	11.4700	04/01/2027	HSBC	20,779,506	(925,145)
Unrealised loss on interest rate swap contract								**(925,145)**
Total unrealised loss on financial derivative instruments								**(16,096,392)**

As at 31 December 2022, collateral posted with/received from counterparties for OTC derivative contracts totalled US$23,695,320/US$14,394,576 respectively.

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
BRL	1,487,810	US$	279,532	5.32	04/01/2023	HSBC	2,263
BRL	1,633,754	US$	305,000	5.36	04/01/2023	Santander	4,438
BRL	160,635	US$	30,000	5.35	02/02/2023	Bank of America	268
CLP	1,120,058,410	US$	1,155,375	969.43	31/01/2023	Morgan Stanley	156,233
CNH	138,776	US$	20,000	6.94	31/01/2023	BNP Paribas	96
CNH	781,890	US$	110,000	7.11	31/01/2023	HSBC	3,225
CNH	5,752,273	US$	798,548	7.20	31/01/2023	UBS	34,434
CNY	1,188,165	US$	164,943	7.20	31/01/2023	HSBC	6,305
COP	707,841,400	US$	140,000	5,056.01	31/01/2023	Barclays	5,331
COP	1,217,977,500	US$	250,000	4,871.91	31/01/2023	HSBC	70
COP	7,551,023,150	US$	1,506,514	5,012.25	31/01/2023	Santander	43,832
CZK	3,377,980	US$	135,700	24.89	31/01/2023	Bank of America	13,337
CZK	33,397,242	US$	1,348,446	24.77	31/01/2023	BNP Paribas	125,049
CZK	20,674,602	US$	878,511	23.53	31/01/2023	Citibank	33,658
CZK	13,043,583	US$	562,883	23.17	31/01/2023	Morgan Stanley	12,603
EGP	209,071	US$	7,336	28.50	02/02/2023	Citibank	637
EGP	205,915	US$	7,150	28.80	15/02/2023	HSBC	558
HUF	244,875,400	US$	618,167	396.13	31/01/2023	Bank of America	29,716
HUF	188,365,308	US$	460,000	409.49	31/01/2023	Barclays	38,371
HUF	9,987,225	US$	25,000	399.49	31/01/2023	BNP Paribas	1,424
HUF	404,325,616	US$	1,003,882	402.76	31/01/2023	Morgan Stanley	65,869
HUF	225,161,740	US$	550,446	409.05	31/01/2023	UBS	45,279
IDR	2,187,049,312	US$	140,070	15,614.00	12/01/2023	BNP Paribas	571
IDR	9,101,304,631	US$	580,843	15,669.14	12/01/2023	HSBC	4,426
IDR	913,807,400	US$	58,000	15,755.30	31/01/2023	Barclays	1,008
IDR	1,286,200,000	US$	82,264	15,635.00	31/01/2023	Deutsche Bank	791
IDR	21,817,713,000	US$	1,396,519	15,622.93	31/01/2023	HSBC	12,338
MXN	13,148,737	US$	664,495	19.79	31/01/2023	Citibank	7,057
MXN	1,988,034	US$	99,963	19.89	31/01/2023	HSBC	1,573
MXN	47,356,853	US$	2,377,114	19.92	31/01/2023	Morgan Stanley	41,564
MXN	414,548	US$	20,830	19.90	31/01/2023	UBS	342
MYR	740,211	US$	157,000	4.71	31/01/2023	Deutsche Bank	11,218
MYR	4,445,027	US$	946,757	4.70	31/01/2023	HSBC	63,404

5: Notes

Notes to the Consolidated 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 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
PEN	1,461,526	US$	380,000	3.85	31/01/2023	Citibank	2,223
PHP	5,374,475	US$	94,050	57.15	31/01/2023	HSBC	2,463
PLN	7,916,114	US$	1,727,020	4.58	31/01/2023	Citibank	74,021
PLN	7,189,617	US$	1,574,572	4.57	31/01/2023	Morgan Stanley	61,179
PLN	1,975,865	US$	400,735	4.93	31/01/2023	UBS	48,805
RON	4,405,157	US$	879,800	5.01	31/01/2023	Bank of America	69,179
RON	1,974,700	US$	421,076	4.69	31/01/2023	Barclays	4,323
RON	2,738,696	US$	575,461	4.76	31/01/2023	Morgan Stanley	14,522
THB	15,270,266	US$	406,195	37.59	31/01/2023	ANZ	35,834
THB	7,639,000	US$	203,300	37.57	31/01/2023	Barclays	17,826
THB	8,473,608	US$	226,719	37.37	31/01/2023	Citibank	18,567
THB	7,340,000	US$	193,232	37.99	31/01/2023	HSBC	19,239
THB	2,522,000	US$	72,777	34.65	16/02/2023	BNP Paribas	340
THB	2,787,000	US$	80,501	34.62	16/02/2023	HSBC	298
THB	21,893,000	US$	634,017	34.53	15/03/2023	Citibank	2,287
THB	5,845,000	US$	168,793	34.63	15/03/2023	UBS	1,088
US$	2,413,240	BRL	12,660,098	5.25	04/01/2023	HSBC	15,381
US$	10,000	COP	48,644,539	4,864.45	31/01/2023	BNP Paribas	13
US$	896,126	COP	4,337,696,301	4,840.50	31/01/2023	Morgan Stanley	5,527
US$	76,842	EGP	1,913,359	24.90	12/01/2023	Deutsche Bank	382
US$	76,229	EGP	1,913,359	25.10	17/01/2023	HSBC	601
US$	76,017	EGP	1,913,359	25.17	19/01/2023	HSBC	722
US$	130,371	IDR	1,996,375,104	15,313.00	12/01/2023	Bank of America	1,992
US$	2,626,890	MXN	51,429,560	19.58	31/01/2023	Morgan Stanley	204
US$	387,550	MYR	1,702,623	4.39	31/01/2023	HSBC	618
US$	13,860	PHP	770,796	55.61	31/01/2023	Bank of America	18
ZAR	1,729,209	US$	97,543	17.73	31/01/2023	Bank of America	3,863
ZAR	5,974,610	US$	327,381	18.25	31/01/2023	HSBC	22,985
ZAR	80,173,549	US$	4,614,844	17.37	31/01/2023	Morgan Stanley	86,742
Unrealised gain on forward currency contracts							**1,278,530**
Total unrealised gain on financial derivative instruments							**1,278,530**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
BRL	209,977	US$	40,000	5.25	04/01/2023	Barclays	(230)
BRL	15,967,372	US$	3,040,651	5.25	04/01/2023	Santander	(16,385)
COP	746,343,600	US$	155,000	4,815.12	31/01/2023	Barclays	(1,764)
COP	435,000,000	US$	90,025	4,832.00	31/01/2023	Santander	(712)
EGP	2,805,744	US$	127,129	22.07	12/01/2023	Citibank	(15,009)
EGP	2,308,600	US$	102,377	22.55	17/01/2023	Bank of America	(11,126)
EGP	2,824,813	US$	127,129	22.22	18/01/2023	Citibank	(15,720)
EGP	1,291,353	US$	57,986	22.27	19/01/2023	Citibank	(7,168)
EGP	1,123,628	US$	49,608	22.65	19/01/2023	HSBC	(5,391)
MXN	97,036,098	US$	4,963,606	19.55	31/01/2023	Morgan Stanley	(7,636)
THB	3,584,000	US$	104,178	34.40	28/02/2023	Deutsche Bank	(162)
THB	10,901,522	US$	319,028	34.17	15/03/2023	HSBC	(2,184)
THB	4,341,000	US$	126,621	34.28	15/03/2023	UBS	(453)
US$	1,224,625	BRL	6,638,815	5.42	04/01/2023	HSBC	(32,786)
US$	277,789	BRL	1,487,810	5.36	02/02/2023	HSBC	(2,552)
US$	755,435	CLP	701,081,588	928.05	31/01/2023	Bank of America	(65,544)
US$	245,000	CLP	221,499,600	904.08	31/01/2023	Morgan Stanley	(14,380)
US$	275,000	CLP	264,412,500	961.50	31/01/2023	Santander	(34,632)
US$	343,355	CNH	2,441,897	7.11	31/01/2023	HSBC	(10,254)
US$	588,800	CNH	4,169,979	7.08	31/01/2023	Morgan Stanley	(15,051)

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	164,764	CNY	1,188,165	7.21	31/01/2023	HSBC	(6,483)
US$	1,369,810	COP	6,880,014,495	5,022.60	31/01/2023	Morgan Stanley	(42,767)
US$	1,685,510	CZK	39,662,713	23.53	31/01/2023	Citibank	(64,420)
US$	1,067,800	CZK	24,735,416	23.16	31/01/2023	Morgan Stanley	(23,534)
US$	72,539	EGP	1,938,248	26.72	18/01/2023	HSBC	(3,904)
US$	1,226,162	HUF	515,635,478	420.53	31/01/2023	HSBC	(138,089)
US$	1,431,080	HUF	573,076,608	400.45	31/01/2023	Morgan Stanley	(85,146)
US$	82,133	IDR	1,286,200,000	15,660.00	03/01/2023	Deutsche Bank	(488)
US$	592,903	IDR	9,291,978,839	15,672.00	12/01/2023	HSBC	(4,627)
US$	139,998	IDR	2,187,049,312	15,622.00	31/01/2023	BNP Paribas	(1,228)
US$	1,044,854	IDR	16,340,384,835	15,638.92	31/01/2023	HSBC	(10,310)
US$	109,235	IDR	1,711,820,915	15,671.00	10/02/2023	Barclays	(1,470)
US$	2,742,097	MXN	56,284,832	20.53	31/01/2023	Barclays	(132,564)
US$	170,000	MXN	3,364,406	19.79	31/01/2023	BNP Paribas	(1,832)
US$	1,765,000	MXN	35,132,524	19.91	31/01/2023	Citibank	(29,340)
US$	500,000	MXN	9,986,819	19.97	31/01/2023	Morgan Stanley	(10,061)
US$	530,000	MXN	10,623,055	20.04	31/01/2023	Santander	(12,556)
US$	15,485	MYR	68,234	4.41	31/01/2023	Deutsche Bank	(22)
US$	698,701	MYR	3,147,099	4.50	31/01/2023	HSBC	(16,498)
US$	214,635	PEN	865,086	4.03	31/01/2023	Barclays	(11,605)
US$	124,212	PEN	498,899	4.02	31/01/2023	BNP Paribas	(6,261)
US$	103,950	PEN	400,587	3.85	31/01/2023	UBS	(813)
US$	70,400	PHP	4,166,799	59.19	31/01/2023	HSBC	(4,426)
US$	69,204	PLN	322,077	4.65	31/01/2023	Bank of America	(4,073)
US$	415,000	PLN	1,889,562	4.55	31/01/2023	BNP Paribas	(14,905)
US$	59,104	PLN	288,126	4.87	31/01/2023	Citibank	(6,449)
US$	2,314,896	PLN	10,606,190	4.58	31/01/2023	HSBC	(98,180)
US$	901,470	PLN	4,058,281	4.50	31/01/2023	Morgan Stanley	(21,853)
US$	33,295	RON	155,906	4.68	31/01/2023	BNP Paribas	(291)
US$	32,487	RON	152,100	4.68	31/01/2023	Deutsche Bank	(279)
US$	40,915	RON	193,094	4.72	31/01/2023	HSBC	(683)
US$	1,725,863	RON	8,163,710	4.73	31/01/2023	Morgan Stanley	(32,800)
US$	1,709,140	THB	59,473,628	34.80	31/01/2023	Morgan Stanley	(12,443)
US$	60,720	THB	2,101,524	34.61	28/02/2023	HSBC	(271)
US$	139,000	ZAR	2,372,132	17.07	31/01/2023	BNP Paribas	(108)
US$	4,959,900	ZAR	86,062,198	17.35	31/01/2023	Morgan Stanley	(87,011)
Unrealised loss on forward currency contracts							**(1,146,929)**
Total unrealised loss on financial derivative instruments							**(1,146,929)**

As at 31 December 2022, collateral posted with counterparties for OTC derivative contracts totalled US$570,000.

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
CLP	111,665,836	US$	112,309	994.27	31/01/2023	Morgan Stanley	18,454
CNH	955,257	US$	133,331	7.16	31/01/2023	HSBC	4,998
COP	101,057,800	US$	20,000	5,052.89	31/01/2023	Barclays	749
COP	24,782,750	US$	5,000	4,956.55	31/01/2023	Standard Chartered	89
CZK	353,978	US$	14,220	24.89	31/01/2023	Bank of America	1,398
CZK	5,126,825	US$	207,001	24.77	31/01/2023	BNP Paribas	19,196
EUR	77,972	US$	81,233	0.96	08/02/2023	HSBC	2,171

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Notes to the Consolidated 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 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
EUR	344,829	US$	362,209	0.95	08/02/2023	Standard Chartered	6,640
EUR	4,421,880	US$	4,415,910	1.00	08/02/2023	State Street	313,994
HUF	30,405,319	US$	75,744	401.42	31/01/2023	Standard Chartered	4,701
IDR	2,049,137,424	US$	131,237	15,614.00	12/01/2023	BNP Paribas	535
IDR	1,022,359,000	US$	65,000	15,728.60	31/01/2023	Bank of America	1,018
IDR	4,981,814,220	US$	317,454	15,693.01	31/01/2023	HSBC	4,242
IDR	1,038,103,000	US$	66,000	15,728.83	31/01/2023	Standard Chartered	1,034
MXN	1,123,763	US$	56,266	19.97	31/01/2023	Deutsche Bank	1,128
MXN	489,617	US$	25,000	19.58	31/01/2023	HSBC	6
MXN	509,180	US$	25,000	20.37	31/01/2023	Morgan Stanley	1,006
MXN	573,311	US$	28,809	19.90	31/01/2023	UBS	472
MYR	1,673,021	US$	356,498	4.69	31/01/2023	HSBC	23,707
PHP	560,604	US$	9,472	59.19	31/01/2023	HSBC	596
PLN	83,300	US$	18,943	4.40	31/01/2023	Morgan Stanley	9
PLN	763,965	US$	154,944	4.93	31/01/2023	UBS	18,870
RON	309,628	US$	61,839	5.01	31/01/2023	Bank of America	4,862
THB	6,211,042	US$	176,000	35.29	16/02/2023	Deutsche Bank	4,069
THB	420,000	US$	11,925	35.22	28/02/2023	Bank of America	264
THB	296,588	US$	8,426	35.20	28/02/2023	HSBC	182
THB	12,552,000	US$	363,503	34.53	15/03/2023	Citibank	1,311
THB	3,351,000	US$	96,771	34.63	15/03/2023	UBS	624
US$	226,888	COP	1,098,252,765	4,840.50	31/01/2023	Morgan Stanley	1,399
US$	20,000	COP	97,261,200	4,863.06	31/01/2023	UBS	31
US$	133,817	IDR	2,049,137,424	15,313.00	12/01/2023	Bank of America	2,045
US$	62,356	MXN	1,203,929	19.31	31/01/2023	Deutsche Bank	867
Unrealised gain on forward currency contracts							**440,667**
Total unrealised gain on financial derivative instruments							**440,667**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
COP	72,195,000	US$	15,000	4,813.00	31/01/2023	Barclays	(177)
COP	414,000,000	US$	85,999	4,814.00	31/01/2023	Santander	(998)
INR	2,810,440	US$	34,000	82.66	31/01/2023	BNP Paribas	(90)
INR	11,880,623	US$	145,000	81.94	31/01/2023	HSBC	(1,653)
MXN	1,951,392	US$	100,000	19.51	31/01/2023	Morgan Stanley	(336)
THB	6,249,904	US$	182,901	34.17	15/03/2023	HSBC	(1,252)
THB	2,489,000	US$	72,601	34.28	15/03/2023	UBS	(260)
US$	107,114	CLP	99,407,091	928.05	31/01/2023	Bank of America	(9,294)
US$	30,000	CLP	26,805,000	893.50	31/01/2023	Citibank	(1,389)
US$	40,000	CLP	38,460,000	961.50	31/01/2023	Santander	(5,037)
US$	71,000	CNH	502,358	7.08	31/01/2023	Citibank	(1,746)
US$	101,645	CNH	713,500	7.02	31/01/2023	HSBC	(1,676)
US$	77,000	CNH	549,857	7.14	31/01/2023	Morgan Stanley	(2,624)
US$	94,844	CNH	685,852	7.23	31/01/2023	Standard Chartered	(4,474)
US$	25,000	COP	123,930,987	4,957.24	31/01/2023	BNP Paribas	(445)
US$	131,170	IDR	2,049,137,424	15,622.00	31/01/2023	BNP Paribas	(1,151)
US$	24,870	IDR	391,770,000	15,753.00	31/01/2023	Standard Chartered	(429)
US$	112,122	IDR	1,757,062,598	15,671.00	10/02/2023	Barclays	(1,509)
US$	109,464	KRW	144,357,092	1,318.76	12/01/2023	BNP Paribas	(4,798)

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	358,859	MXN	7,366,019	20.53	31/01/2023	Barclays	(17,349)
US$	80,000	MXN	1,603,480	20.04	31/01/2023	Santander	(1,895)
US$	35,000	MXN	705,800	20.17	31/01/2023	State Street	(1,048)
US$	10,000	MXN	199,016	19.90	31/01/2023	UBS	(164)
US$	17,476	MYR	77,007	4.41	31/01/2023	Deutsche Bank	(25)
US$	101,135	MYR	445,528	4.41	31/01/2023	HSBC	(114)
US$	45,463	PEN	183,015	4.03	31/01/2023	Standard Chartered	(2,400)
US$	18,412	PLN	85,689	4.65	31/01/2023	Bank of America	(1,084)
US$	8,580	PLN	41,825	4.87	31/01/2023	Citibank	(936)
US$	73,228	PLN	335,864	4.59	31/01/2023	HSBC	(3,186)
US$	47,318	THB	1,659,805	35.08	31/01/2023	Standard Chartered	(728)
US$	36,193	THB	1,252,632	34.61	28/02/2023	HSBC	(162)
Unrealised loss on forward currency contracts							**(68,429)**
Total unrealised loss on financial derivative instruments							**(68,429)**

As at 31 December 2022, collateral posted with/received from counterparties for OTC derivative contracts totalled US$307,808/US$300,000 respectively.

Ashmore SICAV Emerging Markets Total Return ESG Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
BRL	1,357,529	US$	255,055	5.32	04/01/2023	HSBC	2,065
BRL	187,480	US$	35,000	5.36	04/01/2023	Santander	509
CLP	140,114,728	US$	140,875	994.60	31/01/2023	Morgan Stanley	23,201
CZK	624,316	US$	25,080	24.89	31/01/2023	Bank of America	2,465
CZK	6,455,524	US$	260,648	24.77	31/01/2023	BNP Paribas	24,171
CZK	465,701	US$	20,000	23.29	31/01/2023	Morgan Stanley	547
EGP	154,390	US$	5,574	27.70	23/01/2023	HSBC	448
EGP	205,853	US$	7,392	27.85	30/01/2023	HSBC	512
EGP	272,701	US$	9,568	28.50	02/02/2023	Citibank	831
EGP	268,584	US$	9,326	28.80	15/02/2023	HSBC	728
GBP	12,832	US$	14,806	0.87	08/02/2023	HSBC	644
HUF	11,943,069	US$	30,000	398.10	31/01/2023	BNP Paribas	1,599
HUF	82,412,891	US$	205,294	401.44	31/01/2023	Standard Chartered	12,751
IDR	219,528,400	US$	14,000	15,680.60	31/01/2023	BNP Paribas	176
IDR	1,997,100,767	US$	127,276	15,691.06	31/01/2023	HSBC	1,685
IDR	1,427,926,000	US$	90,744	15,735.81	31/01/2023	Standard Chartered	1,463
KRW	594,149,402	US$	417,210	1,424.10	12/01/2023	Bank of America	53,074
KRW	27,628,200	US$	20,000	1,381.41	12/01/2023	Barclays	1,868
KRW	45,518,550	US$	35,000	1,300.53	12/01/2023	BNP Paribas	1,029
MXN	2,736,472	US$	133,316	20.53	31/01/2023	Barclays	6,445
MXN	426,841	US$	21,369	19.98	31/01/2023	Deutsche Bank	431
MXN	296,737	US$	15,000	19.78	31/01/2023	HSBC	155
MXN	520,390	US$	26,152	19.90	31/01/2023	UBS	426
MYR	353,604	US$	75,000	4.71	31/01/2023	Deutsche Bank	5,359
MYR	921,666	US$	195,758	4.71	31/01/2023	HSBC	13,696
PEN	75,559	US$	18,794	4.02	31/01/2023	Standard Chartered	967
PHP	5,031,661	US$	85,012	59.19	31/01/2023	HSBC	5,345

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
PHP	280,745	US$	5,000	56.15	31/01/2023	Morgan Stanley	42
PLN	135,292	US$	30,000	4.51	31/01/2023	BNP Paribas	781
PLN	998,042	US$	202,418	4.93	31/01/2023	UBS	24,652
RON	860,472	US$	171,854	5.01	31/01/2023	Bank of America	13,513
SGD	175,000	US$	123,174	1.42	12/01/2023	Standard Chartered	7,319
SGD	12,000	US$	8,758	1.37	10/02/2023	BNP Paribas	195
SGD	162,034	US$	115,051	1.41	10/02/2023	Citibank	5,836
SGD	162,000	US$	118,302	1.37	10/03/2023	BNP Paribas	2,606
THB	3,181,000	US$	85,803	37.07	31/01/2023	ANZ	6,277
THB	1,338,000	US$	35,609	37.58	31/01/2023	Barclays	3,122
THB	1,483,730	US$	39,698	37.37	31/01/2023	Citibank	3,251
THB	1,285,000	US$	33,829	37.99	31/01/2023	HSBC	3,368
THB	1,517,000	US$	43,776	34.65	16/02/2023	BNP Paribas	205
THB	5,054,631	US$	143,183	35.30	16/02/2023	Deutsche Bank	3,360
THB	1,676,000	US$	48,411	34.62	16/02/2023	HSBC	180
THB	2,395,000	US$	68,001	35.22	28/02/2023	Bank of America	1,507
THB	1,688,515	US$	47,969	35.20	28/02/2023	HSBC	1,036
THB	6,685,000	US$	193,596	34.53	15/03/2023	Citibank	698
THB	1,785,000	US$	51,547	34.63	15/03/2023	UBS	332
US$	34,620	COP	167,578,702	4,840.50	31/01/2023	Morgan Stanley	214
ZAR	586,696	US$	33,095	17.73	31/01/2023	Bank of America	1,311
ZAR	1,264,170	US$	69,271	18.25	31/01/2023	HSBC	4,863
ZAR	802,671	US$	45,000	17.84	31/01/2023	Standard Chartered	2,071
Unrealised gain on forward currency contracts							**249,329**
Total unrealised gain on financial derivative instruments							**249,329**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
BRL	417,114	US$	80,000	5.21	04/01/2023	Barclays	(997)
COP	48,271,000	US$	10,000	4,827.10	31/01/2023	Santander	(89)
EGP	259,880	US$	11,775	22.07	12/01/2023	Citibank	(1,390)
EGP	379,077	US$	16,811	22.55	17/01/2023	Bank of America	(1,827)
EGP	261,647	US$	11,775	22.22	18/01/2023	Citibank	(1,456)
EGP	119,611	US$	5,371	22.27	19/01/2023	Citibank	(664)
EGP	104,075	US$	4,595	22.65	19/01/2023	HSBC	(499)
GBP	667	US$	819	0.81	08/02/2023	Standard Chartered	(15)
IDR	693,405,000	US$	45,000	15,409.00	31/01/2023	HSBC	(224)
ILS	235,631	US$	67,396	3.50	31/01/2023	Deutsche Bank	(548)
INR	812,869	US$	10,000	81.29	12/01/2023	HSBC	(178)
INR	31,473,110	US$	381,562	82.49	12/01/2023	Morgan Stanley	(1,274)
INR	2,843,504	US$	34,400	82.66	31/01/2023	BNP Paribas	(91)
INR	12,255,949	US$	149,600	81.92	31/01/2023	HSBC	(1,724)
MXN	2,719,288	US$	140,000	19.42	31/01/2023	Morgan Stanley	(1,117)
MYR	175,428	US$	40,000	4.39	31/01/2023	HSBC	(133)
THB	1,036,200	US$	30,000	34.54	31/01/2023	Bank of America	(5)
THB	2,156,000	US$	62,670	34.40	28/02/2023	Deutsche Bank	(98)
THB	3,328,315	US$	97,402	34.17	15/03/2023	HSBC	(667)
THB	1,325,000	US$	38,648	34.28	15/03/2023	UBS	(138)
TWD	9,531,217	US$	316,074	30.16	10/03/2023	Citibank	(3,893)
TWD	761,800	US$	25,554	29.81	10/03/2023	Standard Chartered	(602)

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return ESG Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	361,942	BRL	1,962,123	5.42	04/01/2023	HSBC	(9,690)
US$	253,464	BRL	1,357,529	5.36	02/02/2023	HSBC	(2,328)
US$	88,421	BRL	470,761	5.32	02/02/2023	Santander	(282)
US$	56,376	CLP	52,319,522	928.05	31/01/2023	Bank of America	(4,891)
US$	35,000	CLP	31,272,500	893.50	31/01/2023	Citibank	(1,621)
US$	45,000	CLP	43,267,500	961.50	31/01/2023	Santander	(5,667)
US$	160,262	EUR	153,261	0.96	25/01/2023	HSBC	(3,514)
US$	95,000	MXN	1,904,133	20.04	31/01/2023	Santander	(2,251)
US$	7,065	MYR	31,132	4.41	31/01/2023	Deutsche Bank	(10)
US$	39,940	MYR	175,949	4.41	31/01/2023	HSBC	(45)
US$	36,990	PEN	148,997	4.03	31/01/2023	Standard Chartered	(1,976)
US$	21,910	PLN	101,968	4.65	31/01/2023	Bank of America	(1,290)
US$	45,490	PLN	211,712	4.65	31/01/2023	HSBC	(2,677)
US$	5,827	RON	27,284	4.68	31/01/2023	BNP Paribas	(51)
US$	5,831	RON	27,300	4.68	31/01/2023	Deutsche Bank	(50)
US$	12,589	RON	59,414	4.72	31/01/2023	HSBC	(210)
US$	3,319	RON	15,552	4.69	31/01/2023	Morgan Stanley	(32)
US$	50,660	ZAR	879,879	17.37	31/01/2023	Bank of America	(938)
US$	24,282	ZAR	433,626	17.86	31/01/2023	HSBC	(1,147)
US$	24,551	ZAR	427,724	17.42	31/01/2023	Standard Chartered	(532)
Unrealised loss on forward currency contracts							**(56,831)**
Total unrealised loss on financial derivative instruments							**(56,831)**

As at 31 December 2022, collateral posted with counterparties for OTC derivative contracts totalled US$20,000.

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
BRL	1,694,295	US$	318,327	5.32	04/01/2023	HSBC	2,577
CZK	37,682	US$	1,521	24.77	31/01/2023	BNP Paribas	141
IDR	2,100,959,066	US$	134,556	15,614.00	12/01/2023	BNP Paribas	548
IDR	4,346,016,127	US$	276,990	15,690.18	31/01/2023	HSBC	3,650
IDR	187,476,000	US$	12,000	15,623.00	31/01/2023	Standard Chartered	106
MXN	301,569	US$	15,097	19.98	31/01/2023	Deutsche Bank	305
MXN	734,937	US$	37,202	19.76	31/01/2023	Morgan Stanley	334
MXN	549,561	US$	27,249	20.17	31/01/2023	Societe Generale	819
THB	1,353,000	US$	37,166	36.40	31/01/2023	ANZ	1,999
THB	425,000	US$	11,311	37.58	31/01/2023	Barclays	992
THB	472,156	US$	12,633	37.37	31/01/2023	Citibank	1,035
THB	409,000	US$	10,767	37.99	31/01/2023	HSBC	1,072
THB	1,206,000	US$	34,801	34.65	16/02/2023	BNP Paribas	163
THB	4,656,502	US$	131,924	35.30	16/02/2023	Deutsche Bank	3,076
THB	1,333,000	US$	38,503	34.62	16/02/2023	HSBC	143
THB	567,000	US$	16,099	35.22	28/02/2023	Bank of America	357
THB	398,797	US$	11,329	35.20	28/02/2023	HSBC	245
THB	2,038,000	US$	59,020	34.53	15/03/2023	Citibank	213
THB	544,000	US$	15,710	34.63	15/03/2023	UBS	101
US$	99,765	COP	482,911,613	4,840.50	31/01/2023	Morgan Stanley	615

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	137,201	IDR	2,100,959,066	15,313.00	12/01/2023	Bank of America	2,097
US$	77,362	THB	2,659,156	34.37	31/01/2023	HSBC	387
US$	209,843	THB	7,195,502	34.29	16/02/2023	HSBC	1,233
US$	78,294	THB	2,680,797	34.24	28/02/2023	HSBC	491
US$	66,551	THB	2,274,127	34.17	15/03/2023	HSBC	456
US$	116,313	TRY	2,263,737	19.46	28/02/2023	JP Morgan	148
ZAR	586,696	US$	33,095	17.73	31/01/2023	Bank of America	1,310
Unrealised gain on forward currency contracts							**24,613**

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised gain US$
Brazil	7,528,293	BRL	BZDIO 1D	13.0425	02/01/2025	HSBC	1,425,881	9,518
Brazil	2,585,420	BRL	BZDIO 1D	13.7700	02/01/2025	HSBC	489,686	10,122
Czech Republic	2,410,000	CZK	4.5700	PRBOR 6M	21/12/2032	HSBC	106,486	1,913
Poland	943,299	PLN	5.4200	Wibor 6M	15/09/2032	HSBC	215,058	10,836
United States of America	1,340,000	US$	1.4585	Libor 3M	30/01/2025	HSBC	1,340,000	85,422
Unrealised gain on interest rate swap contracts								**117,811**
Total unrealised gain on financial derivative instruments								**142,424**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
INR	3,025,356	US$	36,600	82.66	31/01/2023	BNP Paribas	(97)
INR	12,814,682	US$	156,400	81.94	31/01/2023	HSBC	(1,783)
MXN	1,852,738	US$	95,000	19.50	31/01/2023	Morgan Stanley	(374)
THB	1,715,000	US$	49,851	34.40	28/02/2023	Deutsche Bank	(78)
THB	404,000	US$	11,784	34.28	15/03/2023	UBS	(42)
US$	312,537	BRL	1,694,295	5.42	04/01/2023	HSBC	(8,367)
US$	316,342	BRL	1,694,295	5.36	02/02/2023	HSBC	(2,906)
US$	45,000	CLP	40,207,500	893.50	31/01/2023	Citibank	(2,084)
US$	45,000	CLP	43,267,500	961.50	31/01/2023	Santander	(5,667)
US$	101,000	CNH	714,630	7.08	31/01/2023	Citibank	(2,485)
US$	131,896	CNH	952,489	7.22	31/01/2023	HSBC	(6,033)
US$	94,000	CNH	671,254	7.14	31/01/2023	Morgan Stanley	(3,204)
US$	10,710	CZK	266,604	24.89	31/01/2023	Bank of America	(1,053)
US$	159,515	EUR	152,547	0.96	25/01/2023	HSBC	(3,497)
US$	134,487	IDR	2,100,959,066	15,622.00	31/01/2023	BNP Paribas	(1,180)
US$	28,342	IDR	446,470,000	15,753.00	31/01/2023	Standard Chartered	(489)
US$	114,957	IDR	1,801,497,987	15,671.00	10/02/2023	Barclays	(1,547)
US$	509,374	MXN	10,455,517	20.53	31/01/2023	Barclays	(24,625)
US$	95,000	MXN	1,904,133	20.04	31/01/2023	Santander	(2,251)
US$	15,000	PEN	57,839	3.86	31/01/2023	Bank of America	(126)
US$	170,806	PEN	687,263	4.02	31/01/2023	Standard Chartered	(8,930)
US$	31,405	PLN	146,159	4.65	31/01/2023	Bank of America	(1,848)
US$	65,205	PLN	303,464	4.65	31/01/2023	HSBC	(3,838)
US$	10,000	PLN	44,253	4.43	31/01/2023	Morgan Stanley	(68)
US$	1,933	PLN	9,531	4.93	31/01/2023	UBS	(235)
US$	82,323	TRY	1,630,826	19.81	09/03/2023	Bank of America	(812)
US$	34,210	ZAR	594,170	17.37	31/01/2023	Bank of America	(634)

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	33,054	ZAR	590,261	17.86	31/01/2023	HSBC	(1,561)
US$	33,420	ZAR	582,227	17.42	31/01/2023	Standard Chartered	(724)
Unrealised loss on forward currency contracts							**(86,538)**

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised loss US$
Czech Republic	2,432,750	CZK	4.8150	PRBOR 6M	21/09/2032	HSBC	107,492	(96)
Czech Republic	1,840,447	CZK	5.1170	PRBOR 6M	21/12/2032	HSBC	81,321	(2,165)
Mexico	7,800,000	MXN	TIIE 28D	8.4500	15/12/2027	HSBC	400,262	(6,652)
Poland	640,000	PLN	6.6130	Wibor 6M	21/12/2032	HSBC	145,911	(4,598)
Thailand	7,720,000	THB	2.4400	RO1D	21/12/2027	HSBC	222,896	(2,575)
Thailand	11,000,000	THB	2.4650	RO1D	21/12/2027	HSBC	317,598	(4,047)
Unrealised loss on interest rate swap contracts								**(20,133)**
Total unrealised loss on financial derivative instruments								**(106,671)**

As at 31 December 2022, collateral posted with/received from counterparties for OTC derivative contracts totalled US$78,900/US$1,178 respectively.

Ashmore SICAV Emerging Markets Total Return Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
BRL	55,712,897	US$	10,467,430	5.32	04/01/2023	HSBC	84,754
BRL	16,010,643	US$	2,990,000	5.35	04/01/2023	Santander	42,462
CAD	1,627,089	US$	1,200,922	1.35	08/02/2023	Bank of America	118
CAD	48,011,798	US$	35,233,748	1.36	08/02/2023	Morgan Stanley	206,293
CLP	560,057,400	US$	630,000	888.98	31/01/2023	Bank of America	25,837
CLP	7,146,358,993	US$	7,185,159	994.60	31/01/2023	Morgan Stanley	1,183,356
CNH	154,626,413	US$	21,411,863	7.22	31/01/2023	HSBC	979,451
CZK	50,418,282	US$	2,025,400	24.89	31/01/2023	Bank of America	199,069
CZK	38,403,338	US$	1,650,000	23.27	31/01/2023	Barclays	44,366
CZK	260,581,496	US$	10,521,234	24.77	31/01/2023	BNP Paribas	975,695
CZK	13,504,105	US$	575,000	23.49	31/01/2023	HSBC	20,805
EGP	3,773,976	US$	136,245	27.70	23/01/2023	HSBC	10,958
EGP	5,031,968	US$	180,681	27.85	30/01/2023	HSBC	12,526
EGP	42,832,265	US$	1,502,886	28.50	02/02/2023	Citibank	130,524
EGP	42,185,591	US$	1,464,777	28.80	15/02/2023	HSBC	114,355
EUR	1,501,470	US$	1,572,039	0.96	08/02/2023	HSBC	34,022
EUR	3,413,746	US$	3,555,078	0.96	08/02/2023	Standard Chartered	96,467
EUR	27,594,203	US$	27,556,951	1.00	08/02/2023	State Street	1,959,442
GBP	35,706,374	US$	42,100,538	0.85	08/02/2023	Deutsche Bank	889,423
GBP	233,611,965	US$	269,551,933	0.87	08/02/2023	HSBC	11,713,518
GBP	188,168,934	US$	216,717,924	0.87	08/02/2023	ICBC	9,834,770
GBP	1,942,266	US$	2,258,864	0.86	08/02/2023	Standard Chartered	79,597
GBP	913,070	US$	1,094,792	0.83	08/02/2023	State Street	4,531
HUF	629,001,634	US$	1,580,000	398.10	31/01/2023	BNP Paribas	84,190
HUF	3,492,553,622	US$	8,730,759	400.03	31/01/2023	JP Morgan	509,718

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
HUF	601,744,940	US$	1,480,000	406.58	31/01/2023	UBS	112,076
IDR	50,925,941,834	US$	3,261,556	15,614.00	12/01/2023	BNP Paribas	13,287
IDR	21,660,013,500	US$	1,380,000	15,695.66	31/01/2023	Bank of America	18,673
IDR	146,526,673,963	US$	9,346,691	15,676.85	31/01/2023	HSBC	115,121
IDR	83,274,010,903	US$	5,292,652	15,733.89	31/01/2023	Standard Chartered	84,683
KRW	33,225,475,457	US$	23,366,497	1,421.93	12/01/2023	Bank of America	2,932,331
KRW	4,425,168,250	US$	3,255,000	1,359.50	12/01/2023	Barclays	247,636
KRW	3,394,383,300	US$	2,610,000	1,300.53	12/01/2023	BNP Paribas	76,743
MXN	33,105,825	US$	1,612,857	20.53	31/01/2023	Barclays	77,972
MXN	25,206,814	US$	1,262,283	19.97	31/01/2023	Deutsche Bank	25,117
MXN	42,334,535	US$	2,140,000	19.78	31/01/2023	HSBC	22,171
MXN	65,807,477	US$	3,325,000	19.79	31/01/2023	Morgan Stanley	36,016
MYR	32,201,574	US$	6,830,000	4.71	31/01/2023	Deutsche Bank	488,016
MYR	44,653,026	US$	9,552,310	4.67	31/01/2023	HSBC	595,380
PEN	2,208,208	US$	575,000	3.84	31/01/2023	UBS	2,498
PHP	246,950,458	US$	4,220,958	58.51	31/01/2023	HSBC	213,702
PHP	42,953,985	US$	765,000	56.15	31/01/2023	Morgan Stanley	6,354
PLN	9,831,216	US$	2,180,000	4.51	31/01/2023	BNP Paribas	56,757
PLN	3,817,102	US$	845,000	4.52	31/01/2023	Citibank	23,451
PLN	9,237,454	US$	1,970,000	4.69	31/01/2023	Morgan Stanley	131,667
PLN	54,449,938	US$	11,110,307	4.90	31/01/2023	UBS	1,277,913
RON	31,074,135	US$	6,206,139	5.01	31/01/2023	Bank of America	487,992
RON	5,799,385	US$	1,225,000	4.73	31/01/2023	Barclays	24,330
SGD	9,952,000	US$	7,004,702	1.42	12/01/2023	Standard Chartered	416,199
SGD	1,468,587	US$	1,071,490	1.37	10/02/2023	BNP Paribas	24,157
SGD	10,034,085	US$	7,146,752	1.40	10/02/2023	Citibank	339,225
SGD	9,260,000	US$	6,762,209	1.37	10/03/2023	BNP Paribas	148,935
THB	134,097,000	US$	3,646,578	36.77	31/01/2023	ANZ	235,127
THB	50,065,000	US$	1,332,402	37.58	31/01/2023	Barclays	116,829
THB	55,539,430	US$	1,486,005	37.38	31/01/2023	Citibank	121,695
THB	48,109,000	US$	1,266,513	37.99	31/01/2023	HSBC	126,098
THB	64,126,112	US$	1,845,000	34.76	31/01/2023	Morgan Stanley	11,258
THB	88,576,000	US$	2,556,011	34.65	16/02/2023	BNP Paribas	11,958
THB	371,713,644	US$	10,526,362	35.31	16/02/2023	Deutsche Bank	250,248
THB	97,883,000	US$	2,827,313	34.62	16/02/2023	HSBC	10,481
THB	161,041,000	US$	4,572,430	35.22	28/02/2023	Bank of America	101,357
THB	113,500,550	US$	3,224,420	35.20	28/02/2023	HSBC	69,632
THB	435,086,000	US$	12,600,001	34.53	15/03/2023	Citibank	45,442
THB	116,167,000	US$	3,354,684	34.63	15/03/2023	UBS	21,621
TRY	174,123,956	US$	8,789,700	19.81	09/03/2023	Bank of America	86,682
US$	11,314,128	COP	54,766,036,038	4,840.50	31/01/2023	Morgan Stanley	69,784
US$	275,692	GBP	225,893	0.82	08/02/2023	HSBC	3,720
US$	3,325,667	IDR	50,925,941,834	15,313.00	12/01/2023	Bank of America	50,824
US$	4,572,887	TRY	88,999,818	19.46	28/02/2023	JP Morgan	5,809
ZAR	43,508,137	US$	2,454,243	17.73	31/01/2023	Bank of America	97,187
ZAR	21,559,822	US$	1,181,380	18.25	31/01/2023	HSBC	82,944
ZAR	15,965,107	US$	915,000	17.45	31/01/2023	Morgan Stanley	21,235
ZAR	40,489,062	US$	2,270,000	17.84	31/01/2023	Standard Chartered	104,384
Unrealised gain on forward currency contracts							**38,878,964**
Total unrealised gain on financial derivative instruments							**38,878,964**

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
BRL	9,196,569	US$	1,745,000	5.27	04/01/2023	Santander	(3,143)
BRL	10,069,119	US$	1,930,000	5.22	04/01/2023	UBS	(22,880)
CAD	1,408,169	US$	1,060,515	1.33	08/02/2023	Bank of America	(21,071)
CAD	1,427,076	US$	1,054,870	1.35	08/02/2023	Deutsche Bank	(1,470)
CAD	1,406,445	US$	1,044,284	1.35	08/02/2023	Standard Chartered	(6,113)
COP	5,221,053,550	US$	1,075,000	4,856.79	31/01/2023	BNP Paribas	(3,034)
COP	2,414,140,000	US$	500,000	4,828.28	31/01/2023	UBS	(4,338)
EGP	6,352,628	US$	287,840	22.07	12/01/2023	Citibank	(33,982)
EGP	2,161,464	US$	95,852	22.55	17/01/2023	Bank of America	(10,417)
EGP	6,395,804	US$	287,840	22.22	18/01/2023	Citibank	(35,593)
EGP	2,923,817	US$	131,290	22.27	19/01/2023	Citibank	(16,230)
EGP	2,544,064	US$	112,321	22.65	19/01/2023	HSBC	(12,206)
GBP	11,329,443	US$	13,849,786	0.82	08/02/2023	Deutsche Bank	(209,300)
GBP	252,926	US$	308,949	0.82	08/02/2023	HSBC	(4,430)
GBP	54,051	US$	66,148	0.82	08/02/2023	Standard Chartered	(1,071)
GBP	939,028	US$	1,147,833	0.82	08/02/2023	State Street	(17,256)
IDR	53,931,500,000	US$	3,500,000	15,409.00	31/01/2023	HSBC	(17,427)
ILS	14,054,897	US$	4,020,030	3.50	31/01/2023	Deutsche Bank	(32,668)
INR	84,901,856	US$	1,040,000	81.64	12/01/2023	Citibank	(14,135)
INR	170,702,490	US$	2,100,000	81.29	12/01/2023	HSBC	(37,410)
INR	1,706,662,552	US$	20,690,581	82.48	12/01/2023	Morgan Stanley	(69,057)
INR	183,711,850	US$	2,222,500	82.66	31/01/2023	BNP Paribas	(5,903)
INR	822,546,101	US$	10,042,500	81.91	31/01/2023	HSBC	(117,970)
MXN	61,411,529	US$	3,175,000	19.34	31/01/2023	Citibank	(38,500)
MXN	145,683,675	US$	7,470,000	19.50	31/01/2023	Morgan Stanley	(29,430)
MYR	2,587,740	US$	590,000	4.39	31/01/2023	Deutsche Bank	(1,919)
MYR	12,565,031	US$	2,865,000	4.39	31/01/2023	HSBC	(9,516)
THB	168,037,100	US$	4,865,000	34.54	31/01/2023	Bank of America	(831)
THB	125,910,000	US$	3,659,908	34.40	28/02/2023	Deutsche Bank	(5,705)
THB	216,640,077	US$	6,339,881	34.17	15/03/2023	HSBC	(43,402)
THB	86,266,000	US$	2,516,254	34.28	15/03/2023	UBS	(8,999)
TWD	585,345,262	US$	19,411,217	30.15	10/03/2023	Citibank	(239,065)
TWD	42,051,360	US$	1,410,575	29.81	10/03/2023	Standard Chartered	(33,243)
US$	16,784,274	BRL	90,989,228	5.42	04/01/2023	HSBC	(449,350)
US$	10,402,154	BRL	55,712,897	5.36	02/02/2023	HSBC	(95,554)
US$	11,622,559	BRL	61,879,669	5.32	02/02/2023	Santander	(37,124)
US$	3,111,942	CLP	2,888,037,587	928.05	31/01/2023	Bank of America	(270,002)
US$	1,920,000	CLP	1,715,520,000	893.50	31/01/2023	Citibank	(88,905)
US$	2,715,000	CLP	2,610,472,500	961.50	31/01/2023	Santander	(341,910)
US$	5,276,000	CNH	37,330,758	7.08	31/01/2023	Citibank	(129,834)
US$	5,434,000	CNH	38,804,194	7.14	31/01/2023	Morgan Stanley	(185,201)
US$	6,619,854	EUR	6,330,676	0.96	25/01/2023	HSBC	(145,143)
US$	72	EUR	69	0.96	08/02/2023	Standard Chartered	(2)
US$	2,315,647	EUR	2,289,518	0.99	08/02/2023	State Street	(133,357)
US$	11,588,514	GBP	9,981,968	0.86	08/02/2023	HSBC	(429,633)
US$	31,722	GBP	27,995	0.88	08/02/2023	JP Morgan	(1,984)
US$	3,259,886	IDR	50,925,941,834	15,622.00	31/01/2023	BNP Paribas	(28,606)
US$	2,299,899	IDR	36,041,714,457	15,671.00	10/02/2023	Barclays	(30,955)
US$	7,935,000	MXN	159,045,173	20.04	31/01/2023	Santander	(187,988)
US$	452,094	MYR	1,992,153	4.41	31/01/2023	Deutsche Bank	(635)
US$	2,622,781	MYR	11,554,112	4.41	31/01/2023	HSBC	(2,966)

5: Notes

Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Total Return Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	2,365,362	PEN	9,527,680	4.03	31/01/2023	Standard Chartered	(126,349)
US$	1,693,358	PLN	7,880,888	4.65	31/01/2023	Bank of America	(99,668)
US$	3,515,842	PLN	16,362,729	4.65	31/01/2023	HSBC	(206,937)
US$	2,393,380	ZAR	41,568,990	17.37	31/01/2023	Bank of America	(44,333)
US$	1,957,332	ZAR	34,953,319	17.86	31/01/2023	HSBC	(92,421)
US$	1,978,995	ZAR	34,477,560	17.42	31/01/2023	Standard Chartered	(42,859)
Unrealised loss on forward currency contracts							**(4,279,430)**
Total unrealised loss on financial derivative instruments							**(4,279,430)**

As at 31 December 2022, collateral posted with/received from counterparties for OTC derivative contracts totalled US$8,523,706/US$24,188,783 respectively.

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
CLP	88,574,296	US$	89,055	994.60	31/01/2023	Morgan Stanley	14,667
CNH	2,414,786	US$	334,387	7.22	31/01/2023	HSBC	15,296
CZK	203,625	US$	8,180	24.89	31/01/2023	Bank of America	804
CZK	3,991,311	US$	161,153	24.77	31/01/2023	BNP Paribas	14,944
CZK	349,166	US$	15,000	23.28	31/01/2023	Standard Chartered	405
HUF	5,971,535	US$	15,000	398.10	31/01/2023	BNP Paribas	799
HUF	43,757,857	US$	108,988	401.49	31/01/2023	Standard Chartered	6,785
IDR	839,840,107	US$	53,760	15,622.00	31/01/2023	BNP Paribas	472
IDR	1,269,192,726	US$	80,891	15,690.23	31/01/2023	HSBC	1,066
IDR	627,521,000	US$	39,893	15,730.19	31/01/2023	Standard Chartered	629
IDR	141,130,080	US$	9,000	15,681.12	31/01/2023	State Street	113
KRW	363,844,947	US$	255,491	1,424.10	12/01/2023	Bank of America	32,502
KRW	26,010,600	US$	20,000	1,300.53	12/01/2023	BNP Paribas	588
MXN	2,818,642	US$	141,796	19.88	31/01/2023	Citibank	2,162
MXN	541,701	US$	27,126	19.97	31/01/2023	Deutsche Bank	541
MYR	377,178	US$	80,000	4.71	31/01/2023	Deutsche Bank	5,716
MYR	620,021	US$	131,709	4.71	31/01/2023	HSBC	9,195
PHP	3,057,023	US$	51,650	59.19	31/01/2023	HSBC	3,247
PLN	90,195	US$	20,000	4.51	31/01/2023	BNP Paribas	521
PLN	671,843	US$	136,260	4.93	31/01/2023	UBS	16,595
RON	481,377	US$	96,141	5.01	31/01/2023	Bank of America	7,560
SGD	110,000	US$	77,423	1.42	12/01/2023	Standard Chartered	4,600
SGD	8,000	US$	5,839	1.37	10/02/2023	BNP Paribas	130
SGD	84,763	US$	59,694	1.42	10/02/2023	Citibank	3,544
SGD	102,000	US$	74,487	1.37	10/03/2023	BNP Paribas	1,641
THB	1,971,000	US$	53,300	36.98	31/01/2023	ANZ	3,754
THB	800,000	US$	21,291	37.58	31/01/2023	Barclays	1,867
THB	886,844	US$	23,728	37.37	31/01/2023	Citibank	1,943
THB	768,000	US$	20,218	37.99	31/01/2023	HSBC	2,013
THB	1,052,000	US$	30,357	34.65	16/02/2023	BNP Paribas	142
THB	2,867,337	US$	81,217	35.30	16/02/2023	Deutsche Bank	1,912
THB	1,163,000	US$	33,593	34.62	16/02/2023	HSBC	125

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
THB	1,535,000	US$	43,583	35.22	28/02/2023	Bank of America	966
THB	1,081,032	US$	30,711	35.20	28/02/2023	HSBC	663
THB	2,421,000	US$	70,112	34.53	15/03/2023	Citibank	253
THB	646,000	US$	18,655	34.63	15/03/2023	UBS	120
US$	90,275	COP	436,975,754	4,840.50	31/01/2023	Morgan Stanley	557
Unrealised gain on forward currency contracts							**158,837**

Interest rate swap contracts

Country	Notional/ nominal	Currency	Paying	Receiving	Maturity date	Counterparty	Commitment US$	Unrealised gain US$
China	161,000	CNY	CNRR007	2.5816	18/03/2025	HSBC	23,160	67
Mexico	5,000,000	MXN	6.9150	MXIBTIIE	05/09/2029	HSBC	256,578	23,544
Unrealised gain on interest rate swap contracts								**23,611**
Total unrealised gain on financial derivative instruments								**182,448**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
COP	24,135,500	US$	5,000	4,827.10	31/01/2023	Santander	(45)
IDR	839,840,107	US$	54,845	15,313.00	12/01/2023	Bank of America	(838)
IDR	539,315,000	US$	35,000	15,409.00	31/01/2023	HSBC	(174)
ILS	134,232	US$	38,394	3.50	31/01/2023	Deutsche Bank	(312)
INR	18,954,489	US$	229,793	82.48	12/01/2023	Morgan Stanley	(767)
INR	1,595,338	US$	19,300	82.66	31/01/2023	BNP Paribas	(51)
INR	6,938,567	US$	84,700	81.92	31/01/2023	HSBC	(982)
MXN	1,552,229	US$	80,000	19.40	31/01/2023	Morgan Stanley	(722)
MYR	153,500	US$	35,000	4.39	31/01/2023	HSBC	(116)
THB	863,500	US$	25,000	34.54	31/01/2023	Bank of America	(4)
THB	1,496,000	US$	43,485	34.40	28/02/2023	Deutsche Bank	(68)
THB	1,205,971	US$	35,292	34.17	15/03/2023	HSBC	(242)
THB	480,000	US$	14,001	34.28	15/03/2023	UBS	(50)
TWD	5,224,223	US$	173,246	30.16	10/03/2023	Citibank	(2,134)
TWD	914,160	US$	30,665	29.81	10/03/2023	Standard Chartered	(723)
US$	33,825	CLP	31,391,713	928.05	31/01/2023	Bank of America	(2,935)
US$	20,000	CLP	17,870,000	893.50	31/01/2023	Citibank	(926)
US$	25,000	CLP	24,037,500	961.50	31/01/2023	Santander	(3,148)
US$	46,000	CNH	325,472	7.08	31/01/2023	Citibank	(1,131)
US$	33,891	CNH	237,900	7.02	31/01/2023	HSBC	(559)
US$	47,000	CNH	335,627	7.14	31/01/2023	Morgan Stanley	(1,602)
US$	91,775	EUR	87,766	0.96	25/01/2023	HSBC	(2,012)
US$	53,788	IDR	839,840,107	15,614.00	12/01/2023	BNP Paribas	(219)
US$	507,544	MXN	10,417,954	20.53	31/01/2023	Barclays	(24,537)
US$	75,000	MXN	1,503,263	20.04	31/01/2023	Santander	(1,777)
US$	7,698	MYR	33,920	4.41	31/01/2023	Deutsche Bank	(11)
US$	43,780	MYR	192,865	4.41	31/01/2023	HSBC	(50)
US$	20,625	PEN	83,077	4.03	31/01/2023	Standard Chartered	(1,102)
US$	13,061	PLN	60,787	4.65	31/01/2023	Bank of America	(769)
US$	27,119	PLN	126,210	4.65	31/01/2023	HSBC	(1,596)
US$	7,497	RON	35,100	4.68	31/01/2023	Deutsche Bank	(64)

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Notes to the Consolidated 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 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	7,344	RON	34,658	4.72	31/01/2023	HSBC	(122)
Unrealised loss on forward currency contracts							**(49,788)**
Total unrealised loss on financial derivative instruments							**(49,788)**

As at 31 December 2022, collateral posted with/received from counterparties for OTC derivative contracts totalled US$53,347/US$13,717 respectively.

Ashmore SICAV Emerging Markets Multi-Asset Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
EUR	5,509,380	US$	5,356,968	1.03	11/01/2023	Bank of America	524,578
EUR	5,771,376	US$	5,614,929	1.03	11/01/2023	Standard Chartered	546,311
EUR	325,007	US$	327,270	0.99	08/02/2023	Deutsche Bank	20,376
EUR	865,558	US$	906,683	0.95	08/02/2023	Standard Chartered	19,170
GBP	5,561,017	US$	6,355,236	0.88	11/01/2023	HSBC	334,871
GBP	5,561,017	US$	5,997,463	0.93	11/01/2023	Morgan Stanley	692,644
GBP	85,119	US$	99,498	0.86	11/01/2023	Standard Chartered	2,903
GBP	121,344	US$	141,826	0.86	11/01/2023	State Street	4,154
GBP	1,029,074	US$	1,204,712	0.85	08/02/2023	HSBC	34,278
GBP	677,031	US$	802,965	0.84	08/02/2023	Standard Chartered	12,170
Unrealised gain on forward currency contracts							**2,191,455**
Total unrealised gain on financial derivative instruments							**2,191,455**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	292,937	EUR	296,744	1.01	11/01/2023	Standard Chartered	(23,852)
US$	937,832	EUR	944,729	1.01	11/01/2023	UBS	(70,714)
US$	834,635	EUR	798,175	0.96	25/01/2023	HSBC	(18,300)
US$	285,348	EUR	284,167	1.00	08/02/2023	State Street	(18,614)
US$	357,616	GBP	332,373	0.93	11/01/2023	Deutsche Bank	(42,241)
US$	1,325,095	GBP	1,132,079	0.85	11/01/2023	HSBC	(36,837)
US$	1,324,186	GBP	1,132,079	0.85	11/01/2023	Morgan Stanley	(37,746)
US$	91,579	GBP	85,119	0.93	11/01/2023	Standard Chartered	(10,822)
US$	702,638	GBP	612,186	0.87	11/01/2023	State Street	(33,845)
US$	1,164,541	GBP	1,029,074	0.88	08/02/2023	HSBC	(74,449)
US$	31,316	GBP	26,766	0.85	08/02/2023	Standard Chartered	(910)
Unrealised loss on forward currency contracts							**(368,330)**

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Multi-Asset Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Futures contract

Quantity	Currency	Underlying	Maturity date	Commitment US$	Unrealised loss US$
45	US$	MSCI Emerging Markets Index Future March 2023	17/03/2023	2,158,650	(46,770)
Unrealised loss on futures contract					**(46,770)**
Total unrealised loss on financial derivative instruments					**(415,100)**

As at 31 December 2022, collateral received from counterparties for OTC derivative contracts totalled US$1,890,007 and collateral posted with counterparties for exchange traded derivative contracts totalled US$152,477.

Ashmore SICAV Emerging Markets Corporate Debt Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
CHF	210,730	US$	226,534	0.93	08/02/2023	Bank of America	2,062
CHF	9,823,426	US$	9,937,508	0.99	08/02/2023	BNP Paribas	718,771
CHF	331,473	US$	354,727	0.93	08/02/2023	Citibank	4,849
CHF	33,593	US$	36,090	0.93	08/02/2023	Deutsche Bank	351
CHF	2,960	US$	3,116	0.95	08/02/2023	Standard Chartered	95
CHF	21,972	US$	23,789	0.92	08/02/2023	UBS	46
EUR	25,198	US$	26,564	0.95	08/02/2023	Bank of America	390
EUR	20,208,674	US$	21,024,470	0.96	08/02/2023	HSBC	591,923
EUR	8,601,360	US$	9,045,060	0.95	08/02/2023	Standard Chartered	155,464
EUR	112,713,667	US$	112,562,296	1.00	08/02/2023	State Street	8,002,911
GBP	11,861	US$	14,147	0.84	08/02/2023	Bank of America	134
GBP	32,167,388	US$	37,260,420	0.86	08/02/2023	HSBC	1,468,654
GBP	1,649,904	US$	1,955,822	0.84	08/02/2023	Standard Chartered	30,639
US$	4,485,455	GBP	3,719,601	0.83	31/01/2023	State Street	8,103
US$	4,392,834	GBP	3,612,878	0.82	08/02/2023	HSBC	42,981
Unrealised gain on forward currency contracts							**11,027,373**
Total unrealised gain on financial derivative instruments							**11,027,373**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
CHF	57,486	US$	62,468	0.92	08/02/2023	State Street	(108)
GBP	665,104	US$	813,063	0.82	08/02/2023	Deutsche Bank	(12,287)
GBP	3,652,118	US$	4,428,488	0.82	08/02/2023	HSBC	(31,391)
GBP	993,303	US$	1,214,785	0.82	08/02/2023	Standard Chartered	(18,863)
GBP	22,605	US$	27,697	0.82	08/02/2023	State Street	(481)
US$	249,146	CHF	234,059	0.94	08/02/2023	HSBC	(4,757)
US$	7,181,576	EUR	6,867,859	0.96	25/01/2023	HSBC	(157,459)
US$	473,002	EUR	457,764	0.97	08/02/2023	HSBC	(16,649)
US$	338,615	EUR	339,800	1.00	08/02/2023	Standard Chartered	(24,856)
US$	691,567	GBP	606,058	0.88	08/02/2023	HSBC	(38,118)
US$	17,148	GBP	15,133	0.88	08/02/2023	JP Morgan	(1,072)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Corporate Debt Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	797,869	GBP	704,173	0.88	08/02/2023	Standard Chartered	(49,945)
Unrealised loss on forward currency contracts							**(355,986)**
Total unrealised loss on financial derivative instruments							**(355,986)**

As at 31 December 2022, collateral posted with/received from counterparties for OTC derivative contracts totalled US$102/US$10,270,000 respectively.

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	213,644	EUR	204,311	0.96	25/01/2023	HSBC	(4,684)
US$	13,965	EUR	13,246	0.95	25/01/2023	Standard Chartered	(190)
Unrealised loss on forward currency contracts							**(4,874)**
Total unrealised loss on financial derivative instruments							**(4,874)**

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
EUR	3,000,766	US$	3,150,757	0.95	08/02/2023	HSBC	59,040
EUR	2,886,997	US$	3,026,259	0.95	08/02/2023	Standard Chartered	61,844
EUR	46,643,517	US$	46,580,548	1.00	08/02/2023	State Street	3,312,117
JPY	46,579,935	US$	346,339	134.49	08/02/2023	Bank of America	8,218
JPY	1,665,153,554	US$	11,384,813	146.26	08/02/2023	Deutsche Bank	1,289,969
JPY	47,156,797	US$	342,963	137.50	08/02/2023	Standard Chartered	15,985
Unrealised gain on forward currency contracts							**4,747,173**
Total unrealised gain on financial derivative instruments							**4,747,173**

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	2,405,061	EUR	2,300,000	0.96	25/01/2023	HSBC	(52,732)
Unrealised loss on forward currency contract							**(52,732)**
Total unrealised loss on financial derivative instrument							**(52,732)**

As at 31 December 2022, collateral received from counterparties for OTC derivative contracts totalled US$4,320,000.

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
EUR	60,000	US$	63,336	0.95	25/01/2023	Standard Chartered	780
EUR	217,751	US$	227,929	0.96	08/02/2023	Santander	4,990
EUR	633,056	US$	665,881	0.95	08/02/2023	Standard Chartered	11,274
EUR	13,654,641	US$	13,636,207	1.00	08/02/2023	State Street	969,605
US$	290,978	GBP	241,296	0.83	31/01/2023	State Street	525
Unrealised gain on forward currency contracts							**987,174**
Total unrealised gain on financial derivative instruments							**987,174**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	624,598	EUR	597,313	0.96	25/01/2023	HSBC	(13,694)
US$	10,422,865	EUR	10,069,221	0.97	08/02/2023	HSBC	(347,769)
Unrealised loss on forward currency contracts							**(361,463)**
Total unrealised loss on financial derivative instruments							**(361,463)**

As at 31 December 2022, collateral posted with/received from counterparties for OTC derivative contracts totalled US$240,256/US$940,001 respectively.

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
EUR	23,587	US$	24,847	0.95	08/02/2023	Standard Chartered	383
EUR	46,131	US$	46,069	1.00	08/02/2023	State Street	3,276
EUR	7,990	US$	8,434	0.95	08/02/2023	UBS	113
GBP	1,622	US$	1,932	0.84	08/02/2023	Bank of America	21
GBP	26,924	US$	32,100	0.84	08/02/2023	Deutsche Bank	316
GBP	1,326,552	US$	1,544,655	0.86	08/02/2023	HSBC	52,495
GBP	1,713	US$	2,040	0.84	08/02/2023	Morgan Stanley	22
GBP	126,828	US$	151,370	0.84	08/02/2023	Standard Chartered	1,329
GBP	28,148	US$	33,391	0.84	08/02/2023	State Street	499
SGD	1,361	US$	995	1.37	08/02/2023	Barclays	21
SGD	11,981	US$	8,478	1.41	08/02/2023	BNP Paribas	460
SGD	5,410	US$	3,994	1.35	08/02/2023	State Street	42
US$	66,292	GBP	55,085	0.83	03/01/2023	HSBC	30

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
US$	35,137	GBP	29,151	0.83	04/01/2023	HSBC	71
US$	166,320	GBP	135,810	0.82	08/02/2023	HSBC	2,807
US$	60,139	GBP	49,290	0.82	08/02/2023	JP Morgan	794
US$	2,905	GBP	2,372	0.82	08/02/2023	UBS	49
Unrealised gain on forward currency contracts							**62,728**
Total unrealised gain on financial derivative instruments							**62,728**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	974,216	US$	1,185,208	0.82	08/02/2023	HSBC	(12,266)
GBP	295,231	US$	362,784	0.81	08/02/2023	Standard Chartered	(7,331)
GBP	102,975	US$	126,317	0.82	08/02/2023	State Street	(2,336)
GBP	17,006	US$	21,116	0.81	08/02/2023	UBS	(642)
US$	1,817	EUR	1,724	0.95	08/02/2023	Bank of America	(26)
US$	2,231	EUR	2,239	1.00	08/02/2023	JP Morgan	(164)
US$	4,597	EUR	4,680	1.02	08/02/2023	Standard Chartered	(409)
US$	181,195	GBP	157,398	0.87	08/02/2023	HSBC	(8,310)
US$	163,677	GBP	144,546	0.88	08/02/2023	Standard Chartered	(10,354)
US$	39,676	GBP	34,504	0.87	08/02/2023	State Street	(1,867)
US$	1,110	SGD	1,577	1.42	08/02/2023	Standard Chartered	(67)
Unrealised loss on forward currency contracts							**(43,772)**
Total unrealised loss on financial derivative instruments							**(43,772)**

Ashmore SICAV Emerging Markets Short Duration Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
AUD	12,974,350	US$	8,319,257	1.56	08/02/2023	Citibank	491,333
AUD	730,233	US$	493,118	1.48	08/02/2023	Standard Chartered	2,767
AUD	33,292	US$	22,558	1.48	08/02/2023	State Street	50
CAD	17,368	US$	12,819	1.35	08/02/2023	Bank of America	1
CAD	628,670	US$	461,355	1.36	08/02/2023	Morgan Stanley	2,700
CHF	10,802	US$	11,578	0.93	08/02/2023	Bank of America	140
CHF	468,205	US$	473,642	0.99	08/02/2023	BNP Paribas	34,258
CHF	13,349	US$	14,279	0.93	08/02/2023	Citibank	202
CHF	9,354	US$	9,895	0.95	08/02/2023	State Street	252
CHF	8,118	US$	8,746	0.93	08/02/2023	UBS	60
EUR	75,723	US$	78,890	0.96	08/02/2023	HSBC	2,108
EUR	1,675,886	US$	1,765,039	0.95	08/02/2023	Standard Chartered	27,589
EUR	21,416,340	US$	21,387,428	1.00	08/02/2023	State Street	1,520,756
GBP	1,226,685	US$	1,462,859	0.84	08/02/2023	Deutsche Bank	14,052
GBP	45,049,779	US$	51,981,344	0.87	08/02/2023	HSBC	2,257,943

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Short Duration Fund *continued*

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
GBP	30,788	US$	36,707	0.84	08/02/2023	Standard Chartered	361
GBP	16,664	US$	19,955	0.84	08/02/2023	State Street	109
JPY	17,877,409	US$	133,147	134.27	08/02/2023	Citibank	2,931
JPY	493,649,898	US$	3,375,131	146.26	08/02/2023	Deutsche Bank	382,423
JPY	28,614,380	US$	208,534	137.22	08/02/2023	Standard Chartered	9,271
SGD	291,426	US$	212,897	1.37	08/02/2023	Barclays	4,517
SGD	11,147,635	US$	7,888,919	1.41	08/02/2023	BNP Paribas	427,604
SGD	351,166	US$	258,544	1.36	08/02/2023	State Street	3,438
SGD	1,862	US$	1,355	1.37	08/02/2023	UBS	33
US$	31,096	GBP	25,649	0.82	08/02/2023	HSBC	215
Unrealised gain on forward currency contracts							**5,185,113**
Total unrealised gain on financial derivative instruments							**5,185,113**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
AUD	49,159	US$	33,400	1.47	08/02/2023	Citibank	(17)
AUD	362,036	US$	245,953	1.47	08/02/2023	Deutsche Bank	(103)
CAD	20,868	US$	15,533	1.34	08/02/2023	Bank of America	(129)
CAD	18,947	US$	14,232	1.33	08/02/2023	Standard Chartered	(246)
GBP	10,000	US$	12,041	0.83	04/01/2023	HSBC	(12)
GBP	49,538	US$	60,558	0.82	08/02/2023	Deutsche Bank	(915)
GBP	41,777	US$	51,355	0.81	08/02/2023	HSBC	(1,057)
GBP	1,157,271	US$	1,437,885	0.80	08/02/2023	Standard Chartered	(44,548)
GBP	1,121,343	US$	1,375,459	0.82	08/02/2023	State Street	(25,378)
US$	125,131	AUD	192,320	1.54	08/02/2023	HSBC	(5,469)
US$	192,447	AUD	296,329	1.54	08/02/2023	Standard Chartered	(8,783)
US$	15,175	CHF	14,063	0.93	08/02/2023	HSBC	(81)
US$	236	CHF	232	0.99	08/02/2023	State Street	(16)
US$	34,544	EUR	32,609	0.94	08/02/2023	HSBC	(336)
US$	44,874	EUR	45,028	1.00	08/02/2023	JP Morgan	(3,291)
US$	83,334	GBP	70,524	0.85	08/02/2023	HSBC	(1,576)
US$	476,385	GBP	420,541	0.88	08/02/2023	Standard Chartered	(29,939)
US$	197,041	SGD	275,953	1.40	08/02/2023	Morgan Stanley	(8,830)
Unrealised loss on forward currency contracts							**(130,726)**
Total unrealised loss on financial derivative instruments							**(130,726)**

As at 31 December 2022, collateral posted with/received from counterparties for OTC derivative contracts totalled US$30,000/US$4,920,000 respectively.

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	36,113	EUR	33,902	0.94	25/01/2023	Citibank	(115)

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

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

Open financial derivative instruments as at 31 December 2022 are detailed below *continued:*

Forward currency contracts *continued*

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
US$	924,432	EUR	884,050	0.96	25/01/2023	HSBC	(20,269)
Unrealised loss on forward currency contracts							**(20,384)**
Total unrealised loss on financial derivative instruments							**(20,384)**

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
GBP	511,668	US$	590,253	0.87	08/02/2023	HSBC	25,788
GBP	38,087	US$	44,542	0.86	08/02/2023	Standard Chartered	1,315
GBP	7,232	US$	8,314	0.87	08/02/2023	State Street	394
US$	9,241	GBP	7,657	0.83	08/02/2023	Standard Chartered	23
Unrealised gain on forward currency contracts							**27,520**
Total unrealised gain on financial derivative instruments							**27,520**

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	20,908	US$	25,650	0.82	08/02/2023	State Street	(478)
Unrealised loss on forward currency contract							**(478)**
Total unrealised loss on financial derivative instrument							**(478)**

Ashmore SICAV Emerging Markets Frontier Equity Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
GBP	740,441	US$	854,194	0.87	08/02/2023	HSBC	37,286
US$	27,104	GBP	22,375	0.83	08/02/2023	State Street	166
Unrealised gain on forward currency contracts							**37,452**
Total unrealised gain on financial derivative instruments							**37,452**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	2,500	US$	3,069	0.81	08/02/2023	HSBC	(59)
GBP	24,513	US$	30,072	0.82	08/02/2023	State Street	(559)
US$	6,398	GBP	5,557	0.87	08/02/2023	State Street	(293)
Unrealised loss on forward currency contracts							**(911)**
Total unrealised loss on financial derivative instruments							**(911)**

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Active Equity Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
BRL	61,485,102	US$	11,341,813	5.42	04/01/2023	HSBC	303,644
BRL	62,518,860	US$	11,672,895	5.36	02/02/2023	HSBC	107,227
GBP	26,958	US$	32,152	0.84	08/02/2023	Bank of America	305
GBP	17,408	US$	20,755	0.84	08/02/2023	Deutsche Bank	205
GBP	519,567	US$	599,285	0.87	08/02/2023	HSBC	26,266
GBP	23,059	US$	26,507	0.87	08/02/2023	State Street	1,256
US$	400,000	BRL	2,095,860	5.24	04/01/2023	UBS	3,038
US$	20,580	GBP	16,819	0.82	08/02/2023	State Street	330
Unrealised gain on forward currency contracts							**442,271**
Total unrealised gain on financial derivative instruments							**442,271**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
BRL	3,129,618	US$	600,000	5.22	04/01/2023	Barclays	(7,241)
GBP	29,519	US$	36,212	0.82	08/02/2023	State Street	(672)
US$	11,746,146	BRL	62,518,860	5.32	04/01/2023	HSBC	(95,108)
US$	300,000	BRL	1,606,827	5.36	02/02/2023	Deutsche Bank	(2,767)
US$	37,856	GBP	32,356	0.85	08/02/2023	State Street	(1,100)
US$	179,348	SAR	674,527	3.76	03/01/2023	Northern Trust	(143)
Unrealised loss on forward currency contracts							**(107,031)**
Total unrealised loss on financial derivative instruments							**(107,031)**

As at 31 December 2022, collateral received from counterparties for OTC derivative contracts totalled US$360,000.

Ashmore SICAV Middle East Equity Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
GBP	67,662	US$	78,070	0.87	08/02/2023	HSBC	3,394
US$	14,780	GBP	12,270	0.83	08/02/2023	HSBC	8
US$	4,069	GBP	3,307	0.81	08/02/2023	Standard Chartered	87
Unrealised gain on forward currency contracts							**3,489**
Total unrealised gain on financial derivative instruments							**3,489**

Forward currency contract

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	12,270	US$	14,766	0.83	03/01/2023	HSBC	(7)
Unrealised loss on forward currency contract							**(7)**
Total unrealised loss on financial derivative instrument							**(7)**

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Notes to the Consolidated Financial Statements *continued*

11. Financial derivative instruments *continued*

Ashmore SICAV Emerging Markets Equity Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
GBP	245,700	US$	283,496	0.87	08/02/2023	HSBC	12,324
GBP	38,672	US$	45,069	0.86	08/02/2023	State Street	1,491
Unrealised gain on forward currency contracts							**13,815**
Total unrealised gain on financial derivative instruments							**13,815**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	13,513	US$	16,579	0.82	08/02/2023	State Street	(310)
US$	18,191	GBP	15,516	0.85	08/02/2023	State Street	(490)
Unrealised loss on forward currency contracts							**(800)**
Total unrealised loss on financial derivative instruments							**(800)**

Ashmore SICAV Emerging Markets Equity ESG Fund

Open financial derivative instruments as at 31 December 2022 are detailed below:

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised gain US$
GBP	14,884	US$	17,178	0.87	08/02/2023	HSBC	743
GBP	1,163	US$	1,385	0.84	08/02/2023	Morgan Stanley	15
Unrealised gain on forward currency contracts							**758**
Total unrealised gain on financial derivative instruments							**758**

Forward currency contracts

	To receive		To pay	Rate	Date	Counterparty	Unrealised loss US$
GBP	500	US$	603	0.83	08/02/2023	HSBC	(1)
US$	344	GBP	296	0.86	08/02/2023	HSBC	(13)
Unrealised loss on forward currency contracts							**(14)**
Total unrealised loss on financial derivative instruments							**(14)**

12. Cash at bank / bank overdraft

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

Ashmore SICAV Global Liquidity US$ Money Market Fund

Bank	Nominal	Currency	Interest rate %	Lock in period	Time deposits US$
Australia and New Zealand Banking Group Limited	40,000,000	US$	4.2	30/12/2022-04/01/2023	40,000,000
Banco Santander SA	50,000,000	US$	4.35	30/12/2022-04/01/2023	50,000,000
Canadian Imperial Bank of Commerce	50,000,000	US$	4.3	30/12/2022-04/01/2023	50,000,000
First Abu Dhabi Bank PJSC	45,000,000	US$	4.32	30/12/2022-04/01/2023	45,000,000
Mizuho International plc	40,000,000	US$	4.28	30/12/2022-04/01/2023	40,000,000
					225,000,000

12. Cash at bank / bank overdraft *continued*

The cash balances on current accounts as at 31 December 2022 for the Company's Sub-Funds were:

Sub-Fund	Cash at bank US$	Bank overdraft US$	Total US$
Ashmore SICAV Emerging Markets Debt Fund	3,215,793	–	**3,215,793**
Ashmore SICAV Emerging Markets Sovereign Debt Fund	2,128,380	–	**2,128,380**
Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund	448,608	–	**448,608**
Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund	6,400,667	–	**6,400,667**
Ashmore SICAV Emerging Markets China Bond Fund	313,367	–	**313,367**
Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund	1,261,043	–	**1,261,043**
Ashmore SICAV Emerging Markets Local Currency Bond Fund	17,251,840	–	**17,251,840**
Ashmore SICAV Emerging Markets Local Currency Bond Fund 2	690,190	–	**690,190**
Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund	348,850	–	**348,850**
Ashmore SICAV Emerging Markets Total Return ESG Fund	1,107,837	–	**1,107,837**
Ashmore SICAV Emerging Markets Absolute Return Debt Fund	342,086	(1,178)	**340,908**
Ashmore SICAV Emerging Markets Total Return Fund	1,671,614	(1,916,516)	**(244,902)**
Ashmore SICAV Emerging Markets Investment Grade Total Return Fund	167,213	(1,531)	**165,682**
Ashmore SICAV Emerging Markets Multi-Asset Fund	769,930	–	**769,930**
Ashmore SICAV Emerging Markets Corporate Debt Fund	5,197,042	–	**5,197,042**
Ashmore SICAV Emerging Markets Corporate Debt ESG Fund	184,553	–	**184,553**
Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund	2,644,569	–	**2,644,569**
Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund	1,346,838	–	**1,346,838**
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	3,309,098	–	**3,309,098**
Ashmore SICAV Emerging Markets Short Duration Fund	12,733,329	–	**12,733,329**
Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund	1,146,343	–	**1,146,343**
Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	268,058	–	**268,058**
Ashmore SICAV Emerging Markets Frontier Equity Fund	7,198,373	–	**7,198,373**
Ashmore SICAV Emerging Markets Active Equity Fund	5,455,754	–	**5,455,754**
Ashmore SICAV Middle East Equity Fund	812,707	–	**812,707**
Ashmore SICAV Emerging Markets Equity Fund	23,898	(108,865)	**(84,967)**
Ashmore SICAV Emerging Markets Indonesian Equity Fund	515,619	–	**515,619**
Ashmore SICAV Emerging Markets Equity ESG Fund	278,414	–	**278,414**
Ashmore SICAV Global Liquidity US$ Money Market Fund	237,410,233*	–	**237,410,233**
			312,614,156

* Includes time deposits for an amount of US$225,000,000.

The cash balances include collateral balances for derivative contracts which are held with various brokers. Please refer to note 11 for further details.

13. Repurchase agreements ("repos")

Ashmore SICAV Emerging Markets Debt Fund

Repurchase agreement contracts as at 31 December 2022 are detailed below:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US$
Azerbaijan, State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	Bank of America	(1,523,778)	4.45	(1,526,603)
Chile, Corp Nacional del Cobre de Chile 3.15% 15/01/2051	BNP Paribas	(343,138)	0.25	(343,173)
Chile, Corp Nacional del Cobre de Chile 4.375% 05/02/2049	Nomura	(894,775)	4.25	(896,359)
Chile, Empresa Nacional del Petroleo 4.5% 14/09/2047	JP Morgan	(964,537)	4.45	(966,326)
Chile, Latam Airlines Group SA 13.375% 15/10/2029	Barclays	(574,456)	–	(574,456)
Colombia, Colombia Government International Bond 4.125% 15/05/2051	Nomura	(757,433)	4.30	(758,791)
Costa Rica, Costa Rica Government International Bond 6.125% 19/02/2031	JP Morgan	(1,145,263)	4.15	(1,147,244)
Dominican Republic, Dominican Republic International Bond 4.875% 23/09/2032	Nomura	(2,704,995)	4.50	(2,710,067)
Egypt, Egypt Government International Bond 8.875% 29/05/2050	Bank of America	(1,059,274)	4.50	(1,061,260)
Guatemala, Guatemala Government Bond 4.65% 07/10/2041	JP Morgan	(543,767)	4.30	(544,741)
Mexico, Mexico Government International Bond 3.75% 19/04/2071	Nomura	(2,782,550)	4.50	(2,787,767)
Mexico, Mexico Government International Bond 3.771% 24/05/2061	Bank of America	(4,086,203)	4.50	(4,093,865)
Mexico, Mexico Government International Bond 5.55% 21/01/2045	JP Morgan	(1,150,232)	4.30	(1,152,293)
Oman, Oman Government International Bond 7% 25/01/2051	Nomura	(1,510,128)	4.40	(1,512,897)
Romania, Romanian Government International Bond 3% 14/02/2031	BNP Paribas	(496,951)	4.35	(497,852)
Romania, Romanian Government International Bond 4% 14/02/2051	Nomura	(591,692)	4.35	(592,764)
Saudi Arabia, Saudi Government International Bond 3.45% 02/02/2061	Nomura	(1,345,118)	4.30	(1,347,528)
Saudi Arabia, Saudi Government International Bond 4.5% 22/04/2060	Citibank	(1,265,834)	4.50	(1,268,207)

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Notes to the Consolidated Financial Statements *continued*

13. Repurchase agreements ("repos") *continued*

Ashmore SICAV Emerging Markets Debt Fund *continued*

Repurchase agreement contracts as at 31 December 2022 are detailed below *continued:*

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US$
South Africa, Republic of South Africa Government International Bond 4.3% 12/10/2028	Bank of America	(2,891,258)	4.25	(2,896,378)
South Africa, Republic of South Africa Government International Bond 5.875% 22/06/2030	Bank of America	(398,580)	4.35	(399,302)
Turkey, Turkey Government International Bond 3.25% 23/03/2023	Barclays	(805,154)	4.50	(806,664)
				(27,884,537)

The cash received by the Ashmore SICAV Emerging Markets Debt Fund under the repurchase agreements has been reinvested in high quality government bonds listed below:

Securities reinvested as collateral to repos	Nominal	Market value US$
Abu Dhabi Government International Bond 3.875% 16/04/2050	3,470,000	2,936,626
Croatia Government International Bond 6% 26/01/2024	4,198,000	4,220,003
Peruvian Government International Bond 3.3% 11/03/2041	670,000	486,872
Peruvian Government International Bond 5.625% 18/11/2050	2,512,000	2,480,707
Peruvian Government International Bond 7.35% 21/07/2025	2,657,000	2,776,999
Philippine Government International Bond 10.625% 16/03/2025	1,364,000	1,538,082
Philippine Government International Bond 3.95% 20/01/2040	4,027,000	3,405,038
Philippine Government International Bond 4.2% 29/03/2047	370,000	315,816
Philippine Government International Bond 6.375% 23/10/2034	2,089,000	2,311,533
Philippine Government International Bond 7.75% 14/01/2031	2,169,000	2,572,789
		23,044,465

Ashmore SICAV Emerging Markets Total Return Fund

The repurchase agreement contract as at 31 December 2022 is detailed below:

Security given as collateral to the repo	Counterparty	Nominal	Interest rate %	Payable on the repo US$
Chile, Latam Airlines Group SA 13.375% 15/10/2029	Barclays	(1,313,042)	–	(1,313,042)
				(1,313,042)

The cash received by the Ashmore SICAV Emerging Markets Total Return Fund under the repurchase agreement was not reused for reinvestment purposes as at 31 December 2022.

Ashmore SICAV Emerging Asian High Yield Debt Fund

The repurchase agreement contracts as at 31 December 2022 are detailed below:

Securities given as collateral to repos	Counterparty	Nominal	Interest rate %	Payable on repos US$
China, Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	Morgan Stanley	(61,380)	(1.00)	(61,544)
China, Zhenro Properties Group Ltd 8.35% 10/03/2024 (Defaulted)	Nomura	(20,796)	(1.00)	(20,768)
				(82,312)

The cash received by the Ashmore SICAV Emerging Markets Asian High Yield Debt Fund under the repurchase agreements was not reused for reinvestment purposes as at 31 December 2022.

14. Change in investment portfolio

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

15. Transactions with related parties

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

Related party	Ashmore SICAV Emerging Markets Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund US$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US$	Nature
Ashmore Investment Management Limited	4,863,886	2,536,664	7	3,634,923	Management fees
Ashmore Investment Management (Ireland) Limited	85,229	78,716	1,224	69,440	Management Company fees
Ashmore Investment Management Limited	141,357	128,142	4,080	127,900	Promotional fees
Ashmore Investment Management Limited	8,802	3,838	125	6,458	Directors' insurance fees
Board of Directors	12,921	14,701	250	14,429	Directors' fees
Related funds* (trading of related funds)	(8,934,023)	(9,447,235)	–	(11,572,667)	Net purchases
Related funds*	132	4,884	–	–	Dividends

Related party	Ashmore SICAV Emerging Markets China Bond Fund US$	Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund US$	Ashmore SICAV Emerging Markets Local Currency Bond Fund US$	Ashmore SICAV Emerging Markets Local Currency Bond Fund 2 US$	Nature
Ashmore Investment Management Limited	9,461	9,074	19,886,596	461,673	Management fees
Ashmore Investment Management (Ireland) Limited	2,374	2,151	335,988	8,303	Management Company fees
Ashmore Investment Management Limited	7,274	6,530	557,330	16,904	Promotional fees
Ashmore Investment Management Limited	191	204	18,613	1,055	Directors' insurance fees
Board of Directors	451	451	60,195	1,410	Directors' fees
Related funds* (trading of related funds)	–	149,521	37,381,349	–	Net sales
Related funds*	–	15,888	489,684	–	Dividends

Related party	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US$	Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund US$	Ashmore SICAV Emerging Markets Total Return ESG Fund US$	Ashmore SICAV Emerging Markets Absolute Return Debt Fund US$	Nature
Ashmore Investment Management Limited	307,789	2,490	267	197,768	Management fees
Ashmore Investment Management (Ireland) Limited	6,165	5,490	2,734	3,006	Management Company fees
Ashmore Investment Management Limited	17,984	12,978	7,981	8,217	Promotional fees
Ashmore Investment Management Limited	1,126	174	278	307	Directors' insurance fees
Board of Directors	545	1,140	552	600	Directors' fees
Related funds* (trading of related funds)	14,000,000	705,191	–	(1,390,000)	Net sales/(purchases)
Related funds*	1,452	–	–	9,330	Dividends

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

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Notes to the Consolidated Financial Statements *continued*

15. Transactions with related parties *continued*

Related party	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$	Ashmore SICAV Emerging Markets Corporate Debt Fund US$	Nature
Ashmore Investment Management Limited	17,573,595	10	412,378	5,199,338	Management fees
Ashmore Investment Management (Ireland) Limited	260,375	1,478	5,625	96,469	Management Company fees
Ashmore Investment Management Limited	442,809	4,469	12,628	166,759	Promotional fees
Ashmore Investment Management Limited	35,743	144	645	6,215	Directors' insurance fees
Board of Directors	40,215	303	1,039	16,103	Directors' fees
Related funds* (trading of related funds)	(103,990,904)	596,462	(328,463)	(6,572,233)	Net (purchases)/sales
Related funds*	525,587	10,734	–	–	Dividends

Related party	Ashmore SICAV Emerging Markets Corporate Debt ESG Fund US$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US$	Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US$	Nature
Ashmore Investment Management Limited	8	822,724	293,403	1,996,932	Management fees
Ashmore Investment Management (Ireland) Limited	1,155	17,538	10,187	30,796	Management Company fees
Ashmore Investment Management Limited	3,812	32,833	20,480	53,387	Promotional fees
Ashmore Investment Management Limited	120	1,074	476	4,122	Directors' insurance fees
Board of Directors	234	3,434	1,853	5,560	Directors' fees
Related funds* (trading of related funds)	–	6,931,770	(2,161,800)	(230,115)	Net sales/(purchases)

Related party	Ashmore SICAV Emerging Markets Short Duration Fund US$	Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund US$	Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund US$	Ashmore SICAV Emerging Markets Frontier Equity Fund US$	Nature
Ashmore Investment Management Limited	3,553,729	95,473	235,655	1,328,337	Management fees
Ashmore Investment Management (Ireland) Limited	66,926	3,606	3,969	14,825	Management Company fees
Ashmore Investment Management Limited	74,870	9,163	10,115	28,663	Promotional fees
Ashmore Investment Management Limited	7,355	326	426	1,692	Directors' insurance fees
Board of Directors	9,670	745	766	2,625	Directors' fees
Related funds* (trading of related funds)	907,519	–	–	–	Net sales

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

15. Transactions with related parties *continued*

Related party	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$	Nature
Ashmore Investment Management Limited	2,160,704	9,699	141,267	1,065	Management fees
Ashmore Investment Management (Ireland) Limited	38,321	669	10,009	834	Management Company fees
Ashmore Investment Management Limited	63,520	2,598	18,665	2,634	Promotional fees
Ashmore Investment Management Limited	3,549	82	866	88	Directors' insurance fees
Board of Directors	6,818	162	2,057	176	Directors' fees

Related party	Ashmore SICAV Emerging Markets Equity ESG Fund US$	Ashmore SICAV Global Liquidity US$ Money Market Fund US$	Nature
Ashmore Investment Management Limited	190	76,986	Management fees
Ashmore Investment Management (Ireland) Limited	2,114	93,425	Management Company fees
Ashmore Investment Management Limited	6,262	67,381	Promotional fees
Ashmore Investment Management Limited	214	3,862	Directors' insurance fees
Board of Directors	416	13,375	Directors' fees

16. Distributions

During the year, the following distributions were made:

	Ashmore SICAV Emerging Markets Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Debt Fund US$	Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund US$	Ashmore SICAV Volatility-Managed Local Currency Bond Fund US$
Institutional Class Shares (CHF) Income	253,054	–	–	–
Institutional Class Shares (EUR) Income	1,940,816	4,128	3,774,495	–
Institutional Class Shares (GBP) Income	468,124	874	–	–
Institutional Class Shares (NOK) Income	451	–	–	–
Institutional Class Shares (US$) Income	368,504	1,195,807	8,262,273	–
Institutional II Class Shares (JPY) Income	–	–	626,737	–
Institutional III Class Shares (AUD) Income	149,601	–	–	–
Retail Class Shares (CHF) Income	10,832	–	–	1,546
Retail Class Shares (EUR) Income	86,984	–	–	1,486
Retail Class Shares (GBP) Income	2,557	–	–	–
Retail Class Shares (US$) Income	598,686	46,207	–	151
Z Class Shares (CHF) Income	–	–	–	2,126
Z Class Shares (EUR) Income	55,559	–	–	2,047
Z Class Shares (GBP) Income	173,510	–	–	–
Z Class Shares (US$) Income	285,422	–	–	206
Z 2 Class Shares (GBP) Income	–	454,208	–	–
Z 2 Class Shares (US$) Income	–	4,873,004	–	–
	4,394,100	**6,574,228**	**12,663,505**	**7,562**

5: Notes

Notes to the Consolidated Financial Statements *continued*

16. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Local Currency Bond Fund US$	Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund US$	Ashmore SICAV Emerging Markets Total Return Fund US$	Ashmore SICAV Emerging Markets Investment Grade Total Return Fund US$
Institutional Class Shares (CAD) Income	–	–	2,510,613	–
Institutional Class Shares (CHF) Income	93,514	–	–	–
Institutional Class Shares (EUR) Income	158,670	53,472	–	–
Institutional Class Shares (EUR unhedged) Income	1,075,913	–	–	–
Institutional Class Shares (GBP) Income	–	–	15,383,941	–
Institutional Class Shares (US$) Income	1,762,037	97,497	1,286,973	12
Retail Class Shares (AUD) Income	215,097	–	–	–
Retail Class Shares (EUR) Income	113,508	–	–	–
Retail Class Shares (GBP) Income	10,767	–	3,692	–
Retail Class Shares (HKD unhedged) Income	3,180	–	–	–
Retail Class Shares (SGD) Income	32,199	–	–	–
Retail Class Shares (US$) Income	699,262	–	36,596	–
Z Class Shares (GBP) Income	45,489	–	27,655	–
Z Class Shares (US$) Income	76,713	–	–	–
Z 2 Class Shares (EUR) Income	–	–	4,491	–
Z 2 Class Shares (GBP) Income	40,719	–	165,285	–
Z 2 Class Shares (GBP unhedged) Income	122,612	–	–	–
Z 2 Class Shares (JPY) Income	–	866,613	–	–
Z 2 Class Shares (JPY unhedged) Income	–	1,286,658	–	–
Z 2 Class Shares (US$) Income	12,991	–	21,750	–
Z 3 Class Shares (EUR) Income	–	–	273,154	–
Z 3 Class Shares (GBP) Income	–	–	9,856,038	–
Z 3 Class Shares (US$) Income	–	–	1,175,670	–
	4,462,671	**2,304,240**	**30,745,858**	**12**

	Ashmore SICAV Emerging Markets Multi-Asset Fund US$	Ashmore SICAV Emerging Markets Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund US$	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund US$
Institutional Class Shares (CHF) Income	–	32,986	–	–
Institutional Class Shares (EUR) Income	–	12,087,867	1,080,032	–
Institutional Class Shares (GBP) Income	423,717	–	–	–
Institutional Class Shares (US$) Income	–	371,032	205,969	17,000,535
Institutional II Class Shares (JPY) Income	–	–	668,777	–
Retail Class Shares (CHF) Income	–	10,840	–	–
Retail Class Shares (EUR) Income	–	91,138	–	27,624
Retail Class Shares (GBP) Income	–	30,464	–	19,463
Retail Class Shares (US$) Income	–	1,111,942	–	682,847
Retail II Class Shares (HKD unhedged) Income	–	–	–	992
Retail II Class Shares (SGD) Income	–	–	–	1,980
Retail II Class Shares (US$) Income	–	–	–	3,479,979
Z Class Shares (CHF) Income	–	95,709	–	–
Z Class Shares (EUR) Income	–	191,117	–	–
Z Class Shares (GBP) Income	–	71,461	–	321,249
Z Class Shares (US$) Income	–	301,838	–	–
Z 2 Class Shares (CHF) Income	–	239,988	–	–
Z 2 Class Shares (EUR) Income	–	104,580	–	–
Z 2 Class Shares (GBP) Income	–	2,804,957	–	15,761
Z 2 Class Shares (US$) Income	–	2,123,973	–	232
	423,717	**19,669,892**	**1,954,778**	**21,550,662**

16. Distributions *continued*

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

	Ashmore SICAV Emerging Markets Short Duration Fund US$	Ashmore SICAV Emerging Markets Frontier Equity Fund US$	Ashmore SICAV Emerging Markets Active Equity Fund US$	Ashmore SICAV Emerging Markets Equity Fund US$
Institutional Class Shares (US$) Income	170,280	301,817	18,187	–
Institutional Class Shares (US$) Income II	5,901,113	–	–	–
Institutional III Class Shares (AUD unhedged) Income	–	–	–	213
Retail Class Shares (AUD) Income	689,738	–	–	–
Retail Class Shares (CAD) Income	32,990	–	–	–
Retail Class Shares (CHF) Income	3,479	–	–	–
Retail Class Shares (EUR) Income	533,413	–	–	–
Retail Class Shares (GBP) Income	295,881	–	–	–
Retail Class Shares (HKD unhedged) Income	49,897	–	–	–
Retail Class Shares (JPY) Income	26,685	–	–	–
Retail Class Shares (SGD) Income	798,034	–	–	–
Retail Class Shares (US$) Income	4,585,742	–	–	–
Retail II Class Shares (US$) Income	105,621	–	–	–
Z Class Shares (CHF) Income	7,961	–	–	–
Z Class Shares (EUR) Income	213,684	–	–	–
Z Class Shares (GBP) Income	4,570,011	5,621	13,328	–
Z Class Shares (US$) Income	912,273	–	–	–
Z 2 Class Shares (EUR) Income	227,110	–	–	–
Z 2 Class Shares (GBP) Income	253,273	–	–	–
Z 2 Class Shares (US$) Income	1,945,688	–	–	–
	21,322,873	**307,438**	**31,515**	**213**

	Ashmore SICAV Global Liquidity US$ Money Market Fund US$
Institutional Class Shares (US$) Income	1,609,906
Institutional III Class Shares (US$) Income	7,849,101
	9,459,007

17. Risk management

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

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

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

Analysis includes:

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

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

Market risk

i) Price risk

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

ii) Interest rate risk

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

17. Risk management *continued*

Market risk *continued*

iii) Currency risk

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

Liquidity risk

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

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

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

Credit risk

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

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

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

17. Risk management *continued*

Credit risk *continued*

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

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

Substantially all of the assets of the Sub-Funds are held with the Custodian which is an indirect wholly-owned subsidiary of the Northern Trust Corporation. Bankruptcy or insolvency of the Custodian may cause the Sub-Funds' rights with respect to cash and securities held by the Custodian to be delayed or limited. This risk is managed by monitoring the credit quality and financial positions of the Custodian that the Sub-Funds use. The credit rating as at 31 December 2022, of the Northern Trust Corporation was A+. Depending on the requirements of the jurisdictions in which the investments of the Sub-Funds are issued, the Custodian may use the services of one or more sub-custodians.

Global exposure

The Management Company uses a risk management process which enables it to assess the exposure of each of the Sub-Funds to market, liquidity, counterparty and operational risks, which are material for the Sub-Fund. As part of the risk management process, the Management Company calculates the global exposure of each Sub-Fund by using either the commitment approach or the Value-at-Risk (VaR) methodology. The methodology used depends on an assessment of the risk profile of the relevant Sub-Fund resulting from its policy (including but not limited to its potential use of financial derivative instruments and features thereof) in accordance with relevant European and Luxembourg laws and regulations. In the interest of the Shareholders, the Company has determined that the Management Company will, as a default, use the commitment approach to monitor and measure the global exposure of each Sub-Fund unless otherwise specified for a particular Sub-Fund. This approach measures the global exposure related to positions in financial derivative instruments and other efficient portfolio management techniques which, unless otherwise specified for a particular Sub-Fund, may not exceed the total net value of the portfolio of the relevant Sub-Fund. The global risk on derivatives has been determined according to the commitment approach for all Sub-Funds during the reporting year from 1 January 2022 until 31 December 2022.

18. Fair value measurement

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

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

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

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

18. Fair value measurement *continued*

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

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

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

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

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

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

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

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

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

A quantitative fair valuation model is supplied by ITG to produce factors. ITG 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 ITG for equities and are applied by the Administrator to the daily NAV calculations.

As at 31 December 2022, the NAVs of equity securities were adjusted in this manner.

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

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

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

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

Valuation techniques used include the market approach, the income approach or the cost approach depending on the availability of reliable information. The market approach generally consists of using; comparable transactions, earnings before interest, tax, depreciation and amortisation ("EBITDA") multiples; or enterprise value ("EV") multiples (based on comparable public company information). The use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as deemed appropriate for liquidity, credit, market and/or other risk factors.

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

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

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

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

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

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

18. Fair value measurement *continued*

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as at 31 December 2022 in US$.

Ashmore SICAV Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	12,050,614	500,897,809	–	512,948,423
Derivative assets	–	4,361,296	–	4,361,296
Derivative liabilities	–	(339,166)	–	(339,166)
Repurchase agreement contracts	–	(27,884,537)	–	(27,884,537)
Total	**12,050,614**	**477,035,402**	**–**	**489,086,016**

Ashmore SICAV Emerging Markets Sovereign Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	11,502,788	409,544,404	–	421,047,192
Derivative assets	–	9,266,122	–	9,266,122
Derivative liabilities	–	(222,900)	–	(222,900)
Total	**11,502,788**	**418,587,626**	**–**	**430,090,414**

Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	–	7,312,634	–	7,312,634
Derivative liabilities	–	(2,678)	–	(2,678)
Total	**–**	**7,309,956**	**–**	**7,309,956**

Ashmore SICAV Emerging Markets Sovereign Investment Grade Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	11,500,000	407,680,612	–	419,180,612
Derivative assets	–	8,046,306	–	8,046,306
Derivative liabilities	–	(29,035)	–	(29,035)
Total	**11,500,000**	**415,697,883**	**–**	**427,197,883**

Ashmore SICAV Emerging Markets China Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	–	11,686,641	–	11,686,641
Derivative assets	–	6,993	–	6,993
Derivative liabilities	–	(17,967)	–	(17,967)
Total	**–**	**11,675,667**	**–**	**11,675,667**

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	1,315,411	11,692,438	4,185	13,012,034
Derivative assets	–	157,539	–	157,539
Derivative liabilities	–	(238,935)	–	(238,935)
Total	**1,315,411**	**11,611,042**	**4,185**	**12,930,638**

Ashmore SICAV Emerging Markets Local Currency Bond Fund

	Level 1	Level 2	Level 3	Total
Investments	13,106,557	1,594,489,437	499,277	1,608,095,271
Derivative assets	–	27,656,028	–	27,656,028
Derivative liabilities	–	(16,096,392)	–	(16,096,392)
Total	**13,106,557**	**1,606,049,073**	**499,277**	**1,619,654,907**

Ashmore SICAV Emerging Markets Local Currency Bond Fund 2

	Level 1	Level 2	Level 3	Total
Investments	–	9,211,758	–	9,211,758
Derivative assets	–	1,278,530	–	1,278,530
Derivative liabilities	–	(1,146,929)	–	(1,146,929)
Total	**–**	**9,343,359**	**–**	**9,343,359**

Ashmore SICAV Emerging Markets Investment Grade Local Currency Fund

	Level 1	Level 2	Level 3	Total
Investments	–	8,249,634	–	8,249,634
Derivative assets	–	440,667	–	440,667
Derivative liabilities	–	(68,429)	–	(68,429)
Total	**–**	**8,621,872**	**–**	**8,621,872**

Ashmore SICAV Emerging Markets Total Return ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	–	16,077,607	–	16,077,607
Derivative assets	–	249,329	–	249,329
Derivative liabilities	–	(56,831)	–	(56,831)
Total	**–**	**16,270,105**	**–**	**16,270,105**

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Absolute Return Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	1,392,146	17,272,461	–	18,664,607
Derivative assets	–	142,424	–	142,424
Derivative liabilities	–	(106,671)	–	(106,671)
Total	**1,392,146**	**17,308,214**	**–**	**18,700,360**

Ashmore SICAV Emerging Markets Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	103,118,479	991,490,955	–	1,094,609,434
Derivative assets	–	38,878,964	–	38,878,964
Derivative liabilities	–	(4,279,430)	–	(4,279,430)
Repurchase agreement contracts	–	(1,313,042)	–	(1,313,042)
Total	**103,118,479**	**1,024,777,447**	**–**	**1,127,895,926**

Ashmore SICAV Emerging Markets Investment Grade Total Return Fund

	Level 1	Level 2	Level 3	Total
Investments	879,370	8,385,866	–	9,265,236
Derivative assets	–	182,448	–	182,448
Derivative liabilities	–	(49,788)	–	(49,788)
Total	**879,370**	**8,518,526**	**–**	**9,397,896**

Ashmore SICAV Emerging Markets Multi-Asset Fund

	Level 1	Level 2	Level 3	Total
Investments	3,811,608	24,378,714	–	28,190,322
Derivative assets	–	2,191,455	–	2,191,455
Derivative liabilities	(46,770)	(368,330)	–	(415,100)
Total	**3,764,838**	**26,201,839**	**–**	**29,966,677**

Ashmore SICAV Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	20,000,000	391,710,504	4,614,200	416,324,704
Derivative assets	–	11,027,373	–	11,027,373
Derivative liabilities	–	(355,986)	–	(355,986)
Total	**20,000,000**	**402,381,891**	**4,614,200**	**426,996,091**

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Corporate Debt ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	–	7,091,957	–	7,091,957
Derivative liabilities	–	(4,874)	–	(4,874)
Total	**–**	**7,087,083**	**–**	**7,087,083**

Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	95,886,560	–	95,886,560
Derivative assets	–	4,747,173	–	4,747,173
Derivative liabilities	–	(52,732)	–	(52,732)
Total	**–**	**100,581,001**	**–**	**100,581,001**

Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	40,733,165	317,673	41,050,838
Derivative assets	–	987,174	–	987,174
Derivative liabilities	–	(361,463)	–	(361,463)
Total	**–**	**41,358,876**	**317,673**	**41,676,549**

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

	Level 1	Level 2	Level 3	Total
Investments	–	177,647,589	–	177,647,589
Derivative assets	–	62,728	–	62,728
Derivative liabilities	–	(43,772)	–	(43,772)
Repurchase agreement contracts	–	(82,312)	–	(82,312)
Total	**–**	**177,584,233**	**–**	**177,584,233**

Ashmore SICAV Emerging Markets Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	–	288,983,438	–	288,983,438
Derivative assets	–	5,185,113	–	5,185,113
Derivative liabilities	–	(130,726)	–	(130,726)
Total	**–**	**294,037,825**	**–**	**294,037,825**

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Investment Grade Short Duration Fund

	Level 1	Level 2	Level 3	Total
Investments	–	22,448,270	–	22,448,270
Derivative liabilities	–	(20,384)	–	(20,384)
Total	**–**	**22,427,886**	**–**	**22,427,886**

Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	3,107,884	19,228,726	–	22,336,610
Derivative assets	–	27,520	–	27,520
Derivative liabilities	–	(478)	–	(478)
Total	**3,107,884**	**19,255,768**	**–**	**22,363,652**

Ashmore SICAV Emerging Markets Frontier Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	7,366,639	66,758,743	–	74,125,382
Derivative assets	–	37,452	–	37,452
Derivative liabilities	–	(911)	–	(911)
Total	**7,366,639**	**66,795,284**	**–**	**74,161,923**

Ashmore SICAV Emerging Markets Active Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	50,818,989	134,385,487	–	185,204,476
Derivative assets	–	442,271	–	442,271
Derivative liabilities	–	(107,031)	–	(107,031)
Total	**50,818,989**	**134,720,727**	**–**	**185,539,716**

Ashmore SICAV Middle East Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	727,881	3,549,264	–	4,277,145
Derivative assets	–	3,489	–	3,489
Derivative liabilities	–	(7)	–	(7)
Total	**727,881**	**3,552,746**	**–**	**4,280,627**

5: Notes

Notes to the Consolidated Financial Statements *continued*

18. Fair value measurement *continued*

Ashmore SICAV Emerging Markets Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	16,800,470	50,369,586	–	67,170,056
Derivative assets	–	13,815	–	13,815
Derivative liabilities	–	(800)	–	(800)
Total	**16,800,470**	**50,382,601**	**–**	**67,183,071**

Ashmore SICAV Emerging Markets Indonesian Equity Fund

	Level 1	Level 2	Level 3	Total
Investments	2,184	4,825,092	–	4,827,276
Total	**2,184**	**4,825,092**	**–**	**4,827,276**

Ashmore SICAV Emerging Markets Equity ESG Fund

	Level 1	Level 2	Level 3	Total
Investments	3,434,159	9,721,535	–	13,155,694
Derivative assets	–	758	–	758
Derivative liabilities	–	(14)	–	(14)
Total	**3,434,159**	**9,722,279**	**–**	**13,156,438**

Ashmore SICAV Global Liquidity US$ Money Market Fund

	Level 1	Level 2	Level 3	Total
Investments	–	283,367,365	–	283,367,365
Total	**–**	**283,367,365**	**–**	**283,367,365**

19. 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.

20. Additional information concerning representation in Switzerland

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

For Shares distributed in or from Switzerland, the performance place is at the BNP Paribas Securities Services, Paris, Succursale de Zurich address. Investors can obtain the following information free of charge from the representative at the above address: the Prospectus, the Key Investor Information Document ("KIID") (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.

21. 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.

22. Significant events during the year

On 24 February 2022, Russia invaded Ukraine. The combination of the Russian invasion and the resultant sanctions imposed by the US and other governments is impacting liquidity and asset values in Russia, Ukraine and Belarus. Certain Sub-Funds continue to hold investments in Ukraine and Russia. While exposure is limited, the value and liquidity of these investments has been impacted and consequently, the performance of these Sub-Funds has been impacted.

John Gregory tendered his resignation as a Director of the Company and was replaced by Juraj Pekar. Mr. Gregory's resignation and Mr. Pekar's appointment were effective on the same date, following approval by the Commission de Surveillance du Secteur Financier (CSSF) on 20 April 2022.

The Ashmore SICAV Emerging Markets Local Currency Bonds (Broad) Fund terminated operations on 26 October 2022.

There were no other significant events during the year.

23. Subsequent events

Juraj Pekar tendered his resignation as a Director of the Company on 7 March 2023, he has not been replaced.

The Ashmore SICAV Emerging Markets Shariah Active Equity Fund, the Ashmore SICAV India Equity Fund, the Ashmore SICAV Emerging Markets Total Return Fund 2 and the Ashmore Emerging Markets Sovereign Debt Fund 2 are due to launch in H2 2023.

The Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund and the Ashmore SICAV Emerging Markets Total Return ESG Fund are due to close in H2 2023.

During H2 2023, it is intended to amend the investment objectives and policies of the following seven Sub-Funds of the Company: 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 2, the Ashmore SICAV Emerging Markets Equity Fund, the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund, the Ashmore SICAV Emerging Markets Debt Fund and the Ashmore SICAV Emerging Markets Corporate Debt Fund and reclassify the sub-Funds from Article 6 to Article 8 pursuant to the EU Sustainable Financial Disclosure Regulation (SFDR).

There were no other significant events subsequent to the year-end date that require adjustment to, or disclosure in, the consolidated financial statements.

Supplementary Information (unaudited)

Reconciliation of differences between US GAAP and Luxembourg GAAP

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

	Luxembourg GAAP	Subscriptions (including equalisation)	Redemptions (including equalisation)	US GAAP
Ashmore SICAV Emerging Markets Sovereign Debt Fund				
Total number of shares	4,976,794	–	(1,948)	4,974,846
Total net assets (US$)	439,306,605	–	(139,306)	439,167,299
Z 2 Class Shares (US$) Income				
Number of Shares	1,487,620	–	(1,948)	1,485,672
Share class net assets (US$)	106,407,638	–	(139,306)	106,268,332
NAV per Share (US$)*	71.53	–	71.53	71.53
Ashmore SICAV Emerging Markets Short Duration Fund				
Total number of shares	6,697,618	–	(479)	6,697,139
Total net assets (US$)	311,274,306	–	(21,159)	311,253,147
Retail Class Shares (US$) Income				
Number of Shares	1,203,487	–	(479)	1,203,008
Share class net assets (US$)	53,154,115	–	(21,159)	53,132,956
NAV per Share (US$)*	44.17	–	44.17	44.17
Ashmore SICAV Emerging Markets Frontier Equity Fund				
Total number of shares	542,596	29	–	542,625
Total net assets (US$)	81,393,692	5,000	–	81,398,692
Institutional Class Shares (US$) Income				
Number of Shares	322,013	29	–	322,042
Share class net assets (US$)	55,723,460	5,000	–	55,728,460
NAV per Share (US$)*	173.05	173.05	–	173.05

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

The other US$ Share classes of the Sub-Funds did not have any reconciling items between US GAAP and Luxembourg GAAP as at 31 December 2022.

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 Consolidated Statement of Operations and Changes in Net Assets.

Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the year ended 31 December 2022 have been detailed below:

	Ashmore SICAV Emerging Markets Multi-Asset Fund		Ashmore SICAV Emerging Markets Global Small-Cap Equity Fund	
	US$	% of average NAV	US$	% of average NAV
Cost of purchases	**(77,951,955)**	**(209.78)**	**(10,252,906)**	**(38.96)**
Commissions thereon:				
Equities	(17,181)	(0.05)	(5,394)	(0.02)
Fees/taxes thereon:				
Equities	(24,037)	(0.06)	(3,248)	(0.01)
Total fees, commissions and taxes on purchases	**(41,218)**	**(0.11)**	**(8,642)**	**(0.03)**
Proceeds from sales	**83,735,648**	**225.34**	**13,818,388**	**52.51**
Commissions thereon:				
Equities	(20,246)	(0.05)	(5,826)	(0.02)
Fees/taxes thereon:				
Equities	(50,990)	(0.14)	(22,717)	(0.09)
Total fees, commissions and taxes on sales	**(71,236)**	**(0.19)**	**(28,543)**	**(0.11)**
Total fees, commissions and taxes paid	**(112,454)**	**(0.30)**	**(37,185)**	**(0.14)**

	Ashmore SICAV Emerging Markets Frontier Equity Fund		Ashmore SICAV Emerging Markets Active Equity Fund	
	US$	% of average NAV	US$	% of average NAV
Cost of purchases	**(70,257,359)**	**(71.75)**	**(488,152,064)**	**(191.98)**
Commissions thereon:				
Equities	(60,160)	(0.06)	(193,224)	(0.08)
Fees/taxes thereon:				
Equities	(35,750)	(0.04)	(255,673)	(0.10)
Total fees, commissions and taxes on purchases	**(95,910)**	**(0.10)**	**(448,897)**	**(0.18)**
Proceeds from sales	**97,801,525**	**99.88**	**571,586,448**	**224.79**
Commissions thereon:				
Equities	(87,886)	(0.09)	(218,164)	(0.09)
Fees/taxes thereon:				
Equities	(118,222)	(0.12)	(501,349)	(0.20)
Total fees, commissions and taxes on sales	**(206,108)**	**(0.21)**	**(719,513)**	**(0.29)**
Total fees, commissions and taxes paid	**(302,018)**	**(0.31)**	**(1,168,410)**	**(0.47)**

Supplementary Information (unaudited)

Direct transaction costs *continued*

Direct transaction costs incurred by the Sub-Funds during the year ended 31 December 2022 have been detailed below *continued*:

	Ashmore SICAV Middle East Equity Fund		Ashmore SICAV Emerging Markets Equity Fund	
	US$	% of average NAV	US$	% of average NAV
Cost of purchases	**(1,475,728)**	**(27.08)**	**(82,697,363)**	**(124.13)**
Commissions thereon:				
Equities	(699)	(0.01)	(33,408)	(0.05)
Fees/taxes thereon:				
Equities	(1,141)	(0.02)	(38,589)	(0.06)
Total fees, commissions and taxes on purchases	**(1,840)**	**(0.03)**	**(71,997)**	**(0.11)**
Proceeds from sales	**2,098,438**	**38.50**	**45,064,209**	**67.64**
Commissions thereon:				
Equities	(1,662)	(0.03)	(18,201)	(0.03)
Fees/taxes thereon:				
Equities	(1,590)	(0.03)	(46,577)	(0.07)
Total fees, commissions and taxes on sales	**(3,252)**	**(0.06)**	**(64,778)**	**(0.10)**
Total fees, commissions and taxes paid	**(5,092)**	**(0.09)**	**(136,775)**	**(0.21)**

	Ashmore SICAV Emerging Markets Indonesian Equity Fund		Ashmore SICAV Emerging Markets Equity ESG Fund	
	US$	% of average NAV	US$	% of average NAV
Cost of purchases	**(1,128,380)**	**(20.42)**	**(8,046,461)**	**(57.30)**
Commissions thereon:				
Equities	(411)	(0.01)	(3,953)	(0.03)
Fees/taxes thereon:				
Equities	(550)	(0.01)	(3,931)	(0.03)
Total fees, commissions and taxes on purchases	**(961)**	**(0.02)**	**(7,884)**	**(0.06)**
Proceeds from sales	**1,359,585**	**24.60**	**7,675,038**	**54.66**
Commissions thereon:				
Equities	(505)	(0.01)	(2,960)	(0.02)
Fees/taxes thereon:				
Equities	(1,868)	(0.03)	(7,309)	(0.05)
Total fees, commissions and taxes on sales	**(2,373)**	**(0.04)**	**(10,269)**	**(0.07)**
Total fees, commissions and taxes paid	**(3,334)**	**(0.06)**	**(18,153)**	**(0.13)**

There were no direct transaction costs incurred by the other Sub-Funds during the year ended 31 December 2022.

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

Remuneration Disclosures

Ashmore Investment Management (Ireland) Limited ("AIMIL") is authorised by the Central Bank of Ireland, as a UCITS Management Company pursuant to the Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and as an Alternative Investment Fund Managers ("AIFM") pursuant to the European Union (Alternative Investment Fund Managers Directive) Regulations, 2013, as amended, consolidated or substituted from time to time.

AIMIL, a member of the Ashmore Group plc, recognises the important role played by sound risk management in protecting its stakeholders.

The remuneration policy and remuneration principles described therein are designed to align the risk taking behaviour of staff with AIMIL's risk appetite and ensure that AIMIL is able to attract, retain and motivate highly qualified staff in order to produce long-term value creation for shareholders.

Remuneration Disclosures *continued*

The Board of AIMIL has primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policies and structures is not improperly circumvented.

AIMIL is not “significant” with respect to its internal organisation in the context of the UCITS Regulations and AIFM Regulations and respective ESMA Guidelines and as such has not established a remuneration committee.

AIMIL’s remuneration policy applies to "identified staff" who are staff members considered to have a material impact on AIMIL's risk profile. The remuneration policy sets out in detail how AIMIL categorises staff so as to include; senior management, risk takers, control functions and other well remunerated staff who have a material impact on the risk profiles of AIMIL or of the funds which it manages.

Under the remuneration policy, remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of AIMIL, in exchange for professional services rendered by staff. This includes where appropriate:

(i) all forms of payments or benefits paid by AIMIL; and/or

(ii) any awards of shares in AIMIL’s parent company.

The remuneration policy recognises in deciding the mix between fixed and variable remuneration of identified staff, AIMIL is mindful of the need to ensure that the basic pay of staff is adequate to remunerate the professional services rendered taking into account, inter alia, the level of education, the degree of seniority, the level and expertise and skills required and that variable remuneration is an important tool to incentivise staff.

The remuneration policy provides AIMIL with flexibility such that, in years where AIMIL or indeed Ashmore Group plc performs poorly, variable remuneration may be reduced or eliminated and the capital of AIMIL can be preserved. Because AIMIL is part of a group which is an Emerging Markets focussed investment management business, its revenues may be more volatile than other non-cyclical businesses. Variable remuneration allows AIMIL to reduce the risk that its capital base is eroded due to the need to pay fixed remuneration cost should revenues decline. For these reasons, AIMIL's ratio of variable pay to fixed pay may be higher than other businesses with more steady income streams.

When establishing and applying the total remuneration, inclusive of salaries and pension benefits for identified staff, AIMIL takes into account the general principles set out in the remuneration policy in a way and to the extent that is appropriate taking into account its size, internal organisation and the nature, scope and complexity of its activities.

Following the finalisation of both AIMIL’s and Ashmore Group plc’s annual financial statements and after the publication of Ashmore Group plc’s annual results to the market, usually during September, AIMIL shall decide what, if any, variable compensation to award identified staff taking into account a number of factors set out in the remuneration policy and applicable legislation and regulation.

The AIMIL remuneration policy is reviewed and agreed at least annually by the Board of Directors of AIMIL.

Delegation

In accordance with the ESMA Guidelines, where the applicable remuneration rules would otherwise have been circumvented, AIMIL sought to ensure that affected delegates (i.e. those entities to which investment activities have been delegated) are subject to regulatory requirements on remuneration that are "equally as effective" as those applicable under the ESMA Guidelines or that appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent the remuneration requirements contained therein.

Remuneration

The total staff remuneration of AIMIL for the year ended 30 June 2022 was as follows:

	Number of beneficiaries	Variable remuneration	Fixed remuneration	Total remuneration
Ashmore SICAV	10	EUR 435,517	EUR 829,075	EUR 1,264,592
Total AIMIL	10	EUR 435,517	EUR 829,075	EUR 1,264,592

Supplementary Information (unaudited)

Securities Financing Transaction Regulation (SFTR)

In accordance with Regulation (EU) 2015/2365 of the European Parliament on transparency of securities financing transactions ("SFTs") and of reuse, the Company details below the use it made of SFTs during the year under review:

Global Data

Repurchase agreements

Sub-Funds	US$	% of AUM
Ashmore SICAV Emerging Markets Debt Fund	27,884,537	5.56
Ashmore SICAV Emerging Markets Total Return Fund	1,313,042	0.11
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	82,312	0.04

Concentration Data

Repurchase agreements

Sub-Funds	Counterparties	Amount US$
Ashmore SICAV Emerging Markets Debt Fund	Nomura	10,606,174
	Bank of America	9,977,408
	JP Morgan	3,810,603
	Barclays	1,381,120
	Citibank	1,268,207
	BNP Paribas	841,025
Ashmore SICAV Emerging Markets Total Return Fund	Barclays	1,313,042
Ashmore SICAV Emerging Markets Asian High Yield Debt Fund	Morgan Stanley	61,544
	Nomura	20,768

Securities Financing Transaction Regulation (SFTR) *continued*

Aggregate Transaction Data

Repurchase agreements

Sub-Funds	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Total Return Fund	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund
Collateral type	Government bonds	Government bonds	Corporate bonds
	A1 1,894,903		B1 1,629,184
	Baa2 7,825,882		
	Baa3 1,052,254		
	Ba1 642,354		
	Ba2 8,296,749		
	B1 1,348,484		
	B2 2,355,019		
	Corporate bonds	Corporate bonds	
	A2 997,413	Unrated / not rated	
	A3 1,144,701	235,080	
	Ba1 1,854,871		
	B1 584,934		
Collateral currency	US$	US$	US$
Maturity:			
- Open maturity (US$)	27,997,564	235,080	1,629,184
Countries of counterparties	United Kingdom (100%)	United Kingdom (100%)	United Kingdom (100%)
Settlement and clearing type	Bi-lateral	Bi-lateral	Bi-lateral
Maturity of Repurchase Agreements			
- Open maturity (US$)	27,884,537	1,313,042	82,312

Safekeeping – Collateral Granted

Repurchase agreements

Sub-Fund	Ashmore SICAV Emerging Markets Debt Fund	Ashmore SICAV Emerging Markets Total Return Fund	Ashmore SICAV Emerging Markets Asian High Yield Debt Fund
Collateral (US$) held in:			
Segregated accounts	27,997,564	235,080	1,629,184
Pooled accounts	Nil	Nil	Nil
Other	Nil	Nil	Nil

Return and Cost

Repurchase agreements

Ashmore SICAV Emerging Markets Debt Fund

	Fund US$	Fund %
Return	5,963	100
Cost	612,519	100

Supplementary Information (unaudited)

Securities Financing Transaction Regulation (SFTR) *continued*

Return and Cost *continued*

Repurchase agreements *continued*

Ashmore SICAV Emerging Markets Total Return Fund

	Fund US$	Fund %
Return	3,237	100
Cost	37,504	100

Ashmore SICAV Emerging Markets Asian High Yield Debt Fund

	Fund US$	Fund %
Return	11,303	100
Cost	164	100

Sustainable Finance Disclosure Regulation (SFDR)

Environmental and social characteristics promoted by the ESG Sub-Funds

The following Sub-Funds comply with Article 6 requirements: 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 China Bond Fund, the Ashmore SICAV Emerging Markets Volatility-Managed Local Currency Bond 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 Absolute Return Debt Fund, the Ashmore SICAV Emerging Markets Total Return Fund, the Ashmore SICAV Emerging Markets Investment Grade Total Return Fund, the Ashmore SICAV Emerging Markets Multi-Asset Fund, the Ashmore SICAV Emerging Markets Corporate Debt Fund, the Ashmore SICAV Emerging Markets Investment Grade Corporate Debt Fund, the Ashmore SICAV Emerging Markets High Yield Corporate Debt Fund, the Ashmore SICAV Emerging Markets Asian High Yield Debt Fund, the Ashmore SICAV Emerging Markets Short Duration 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 Middle East Equity Fund, the Ashmore SICAV Emerging Markets Equity Fund, the Ashmore SICAV Emerging Markets Indonesian Equity Fund, and the Ashmore SICAV Global Liquidity US$ Money Market 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.

The Prospectus explained the responsible investment approach adopted in relation to the Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund, the Ashmore SICAV Emerging Markets Total Return ESG Fund, the Ashmore SICAV Emerging Markets Corporate Debt ESG Fund and the Ashmore SICAV Emerging Markets Equity ESG Fund (all classified as Article 8 products). This approach entailed the application of the ESG Scoring Process (as described in the Prospectus) and the exclusion of certain industry sectors at the pre-investment stage. Over the past year, the ESG Scoring Process and the Investment Manager's industry exclusion policies have been applied as described and the Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund, the Ashmore SICAV Emerging Markets Total Return ESG Fund, the Ashmore SICAV Emerging Markets Corporate Debt ESG Fund and the Ashmore SICAV Emerging Markets Equity ESG Fund only invested in those issuers satisfying the ESG Scoring Threshold (as defined in the Prospectus) and not excluded under the Investment Manager's industry exclusion policies. These pre-investment scores and industry sector exclusions have been formally reviewed to ensure that each issuer still meets the ESG Scoring Threshold and the industry sector exclusions are still complied with.

This paragraph has been included pursuant to Article 11(1)(a) of EU Regulation (2019/2088) which requires the Management Company to describe the extent to which environmental and social characteristics of the Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund, the Ashmore SICAV Emerging Markets Total Return ESG Fund, the Ashmore SICAV Emerging Markets Corporate Debt ESG Fund and the Ashmore SICAV Emerging Markets Equity ESG Fund have been met.

ANNEX IV

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

Product name: Ashmore SICAV Emerging Markets Sovereign Debt ESG Fund (the "**Sub-Fund**")

Legal entity identifier: 5493004XUAIHOLNRXQ34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore's proprietary ESG scoring criteria, 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors and 3) in respect of Quasi-Sovereign issuers only, being managed to be aligned with net zero by 2050. The extent to which these characteristics were met is each explained in more detail below:

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

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

3) **In respect of Quasi-Sovereign issuers only, being managed aligned with net zero by 2050**: The Sub-Fund was managed in a way which was aligned with the expectations of the Net Zero Asset Manager Initiative (NZAMI) framework in respect of investments in Quasi-Sovereign issuers which are corporates. At the present date, the framework does not include a methodology for how to apply decarbonisation targets for Sovereigns (as defined in the prospectus of Ashmore SICAV).

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

"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?

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

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

1) 100% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores).

   In addition, as of 31 December 2022, the overall ESG score of the Sub-Fund was 16.6 out of 30.

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.

3) The Sub-Fund's Weighted Average Carbon Intensity (WACI) in respect of Quasi-Sovereign issuers which are corporates was compliant with the interim targets for 2025 and 2030.

   Quasi-Sovereigh issuers represented 3.8% of the NAV of the Sub-Fund as of 31 December 2022.

"**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?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.

What were the top investments of this financial product?

For year ending 31 December 2022:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [Q1 2022 – Q4 2022]

Largest investments	Sector	% Assets	Country
Oman Government 6.75% 17/01/2048 (Regs)	SOVEREIGN	4.21	Oman
Utd Mexican States 6.05% 11/01/2040	SOVEREIGN	4.18	Mexico
Rep Of Indonesia 7.75% 17/01/2038 (Regs)	SOVEREIGN	3.95	Indonesia
Republic Of Guatemala 5.375% 24/04/2032 (Regs)	SOVEREIGN	3.77	Guatemala
Empresa De Transporte 4.7% 07/05/2050 (Regs)	SOVEREIGN	3.11	Chile
Dominican Republic 4.875% 23/09/2032 (Regs)	SOVEREIGN	3.05	Dominican
Government Of Jamaica 7.875% 28/07/2045	SOVEREIGN	2.93	Jamaica
Rep Of South Africa 5.65% 27/09/2047	SOVEREIGN	2.87	South Africa
Republic Of Costa Rica 6.125% 19/02/2031 (Regs)	SOVEREIGN	2.52	Costa Rica
Perusahaan Penerbit Sbsn 4.7% 06/06/2032 (Regs)	SOVEREIGN	2.50	Indonesia
Republic of Paraguay 6.1% 11/08/2044 (Regs)	SOVEREIGN	2.50	Paraguay
State of Qatar 3.75% 16/04/2030 (Regs)	SOVEREIGN	2.47	Qatar
United Mexican States 4.5% 22/04/2029	SOVEREIGN	2.44	Mexico
Rep of Chile 3.24% 06/02/2028	SOVEREIGN	2.38	Chile
Republic of Chile 2.75% 31/01/2027	SOVEREIGN	2.36	Chile

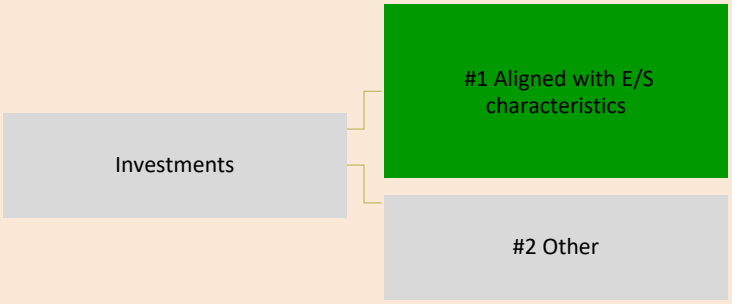
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As at 31 December 2022, 90.6% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

As at 31 December 2022, the Sub-Fund also invested 9.4% 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).



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

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

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

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

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

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

  The Sub-Fund was invested in Sovereigns and Quasi-Sovereigns.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. The share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was not applicable.

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

  ☐ Yes:

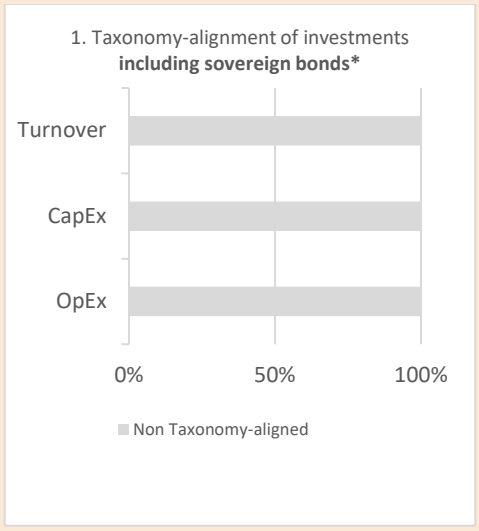
  ☐ In fossil gas ☐ In nuclear energy

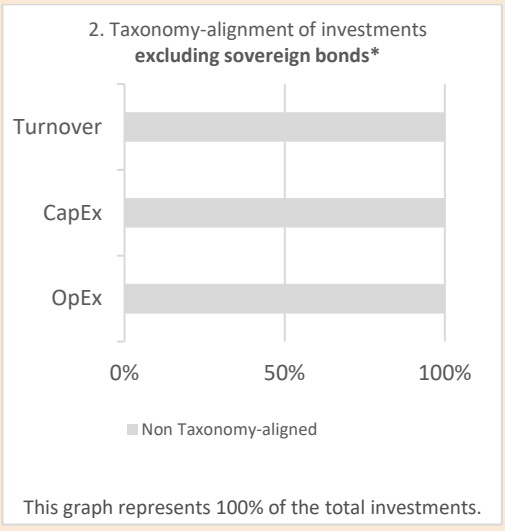
  ☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities.

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 enviornmental objective.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund, on an ancillary basis, held cash and used financial derivative instruments for the purpose of hedging ("**Other Assets**"). The Other Assets were excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For year ending 31 December 2022, 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 interim decarbonisation target of 2025 by NZAMI signatories as it relates to Quasi-Sovereigns issuers which are corporates.

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

Not applicable.

- ***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 Total Return ESG Fund (the "**Sub-Fund**")

Legal entity identifier: 5493007TKWZ1TTJNSQ13

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The environmental and social characteristics promoted by the Sub-Fund are: 1) the exclusion of issuers having low ESG scores using Ashmore's proprietary ESG scoring criteria, 2) the reduction of exposure to Quasi-Sovereign issuers which are corporates operating in certain industry sectors and 3) in respect of Quasi-Sovereign issuers only, being managed to be aligned with net zero by 2050. The extent to which these characteristics were met is each explained in more detail below:

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

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

3) **In respect of Corporates and Quasi-Sovereign issuers only, being managed aligned with net zero by 2050**: The Sub-Fund was managed in a way which was aligned with the expectations of the Net Zero Asset Manager Initiative (NZAMI) framework in respect of investments in Quasi-Sovereign issuers which are corporates. At the present date, the framework does not include a methodology for how to apply decarbonisation targets for Sovereigns (as defined in the prospectus of Ashmore SICAV).

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

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

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

How did the sustainability indicators perform?

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

1) 100% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores).

   In addition, as of 31 December 2022, the overall ESG score of the Sub-Fund was 17.4 out of 30.

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.

3) The Sub-Fund's Weighted Average Carbon Intensity (WACI) in respect of corporates and Quasi-Sovereign issuers which are corporates was compliant with the interim targets for 2025 and 2030.

"ESG Scoring Threshold" means issuers that score a combined score of 3 or less according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

…and compared to previous periods?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.

What were the top investments of this financial product?

For year ending 31 December 2022:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [Q1 2022 – Q4 2022]

Largest investments	Sector	% Assets	Country
Brazil Ntnf 10% 01/01/2025 - Lc	SOVEREIGN	2.9	Brazil
Oman Government 6.75% 17/01/2048 (Regs)	SOVEREIGN	2.5	Oman
Utd Mexican States 6.05% 11/01/2040	SOVEREIGN	2.5	Mexico
Rep Of Indonesia 7.75% 17/01/2038 (Regs)	SOVEREIGN	2.3	Indonesia
Republic Of Guatemala 5.375% 24/04/2032 (Regs)	SOVEREIGN	2.3	Guatemala
Empresa De Transporte 4.7% 07/05/2050 (Regs)	SOVEREIGN	2.2	Chile
Brazil Bltn 0% 01/07/2025	PUBLIC	2.2	Brazil
Bbva Bancomer Sa Texas Var 18/01/2033 (Regs)	SOVEREIGN	2.1	Mexico
State Of Qatar 3.75% 16/04/2030 (Regs)	SOVEREIGN	1.9	Qatar
Poland Govt Bond 2.5% 25/04/2024	SOVEREIGN	1.8	Poland
Rep Of South Africa 5.65% 27/09/2047	SOVEREIGN	1.5	South Africa
Brazil Ntnf 10% 01/01/2027 - Lc	SOVEREIGN	1.5	Brazil
Republic Of Costa Rica 6.125% 19/02/2031 (Regs)	SOVEREIGN	1.4	Costa Rica
Qatar Government Int 4.4% 16/04/2050 (Regs)	SOVEREIGN	1.4	Qatar
Dominican Republic 4.875% 23/09/2032 (Regs)	SOVEREIGN	1.3	Dominican Republic

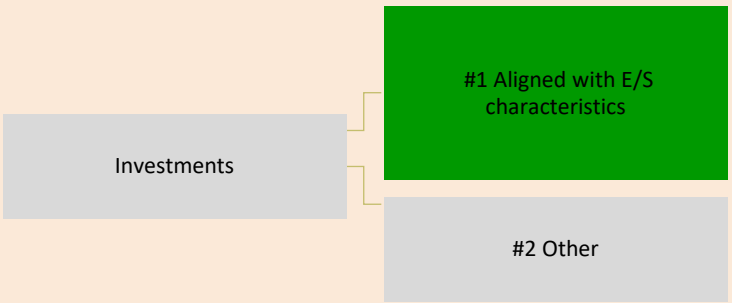
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As at 31 December 2022, 92.51% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

As at 31 December 2022, the Sub-Fund also invested 7.49% 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).



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

The Sub-Fund was invested in Sovereigns and Quasi-Sovereigns.

As at 31 December 2022, the Sub-Fund was also invested in corporates and the main sectors were Industrial, Financial, Consumer, Communications, Energy, Utiliites.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. The share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was not applicable.

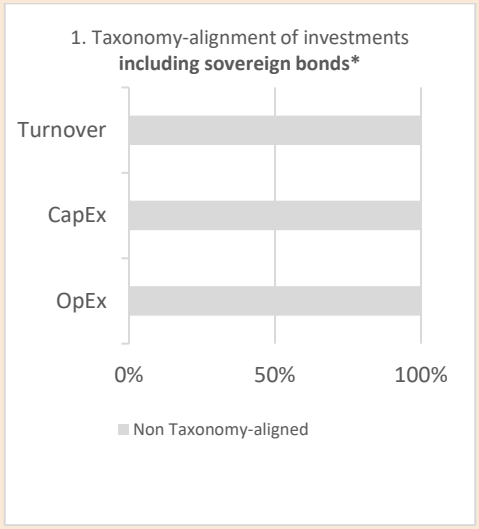
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

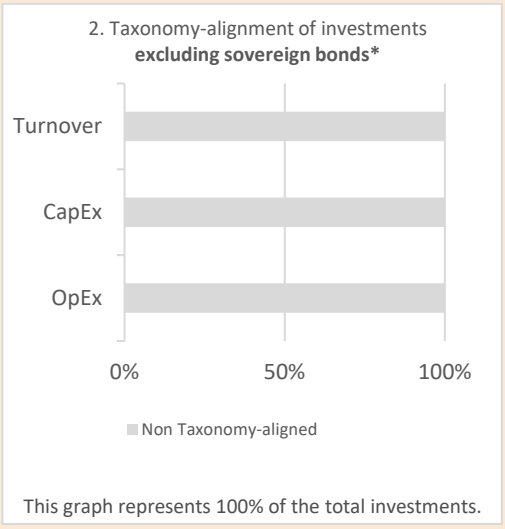
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities.

- ***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 enviornmental objective.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund, on an ancillary basis, held cash and used financial derivative instruments for the purpose of hedging ("**Other Assets**"). The Other Assets were excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For year ending 31 December 2022, 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 interim decarbonisation target of 2025 by NZAMI signatories as it relates to corporates and Quasi-Sovereigns issuers which are corporates.



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

Not applicable.

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

  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.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

ANNEX IV

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

Product name: Ashmore SICAV Emerging Markets Corporate Debt ESG Fund (the "**Sub-Fund**")

Legal entity identifier: 549300MM1M5BZQQ4ST04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

"**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 UN Global Compact.

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

How did the sustainability indicators perform?

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

1) 100% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores).

   In addition, as of 31 December 2022, the overall ESG score of the Sub-Fund was 19.4 out of 30.

2) 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

3) The Sub-Fund's Weighted Average Carbon Intensity (WACI) was compliant with the interim targets for 2025 and 2030.

"**ESG Scoring Threshold**" means issuers that score a combined score of 3 or less according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

…and compared to previous periods?

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.

What were the top investments of this financial product?

For year ending 31 December 2022:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [Q1 2022 – Q4 2022]

Largest investments	Sector	% Assets	Country
Intl Airport Finance Sa 12% 15/03/2033 (Regs)	PRIVATE	3.90	Ecuador
Qib Sukuk Ltd Frn 07/02/2025 (Regs)	PUBLIC	3.79	Qatar
Banco Do Brasil (Cayman) Var 6.25% Perp (Regs)	PUBLIC	3.57	Brazil
Banco Mercantil De Norte Var 8.375% Regs (Perp)	PRIVATE	3.54	Mexico
Teva Pharmaceut Fin 6.15% 01/02/2036	PUBLIC	3.30	Israel
India Green Energy Hldng 5.375% 29/04/2024 (Regs)	PRIVATE	3.28	India
Marb Bondco Plc 3.95% 29/01/2031 (Regs)	PUBLIC	3.18	Brazil
Clean Renewable Power 4.25% 25/03/2027 (Regs)	PRIVATE	3.11	India
Klabin Austria Gmbh 7% 03/04/2049 (Regs)	PUBLIC	3.10	Brazil
Absa Group Ltd Var Perpetual (Regs)	PUBLIC	3.09	South Africa
Dib Sukuk Ltd 2.95% 16/01/2026 (Regs)	PUBLIC	3.07	United Arab Emirates
Bbva Bancomer Sa Texas Var 18/01/2033 (Regs)	PUBLIC	2.98	Mexico
Dp World 6.85% 02/07/2037 (Regs)	SPONSORED	2.95	United Arab Emirates
Bank Hapoalim Var 21/01/2032 (Regs/144a)	PUBLIC	2.95	Israel
Mtn Mauritius Investments 6.5% 13/10/2026 (Regs)	PUBLIC	2.87	South Africa

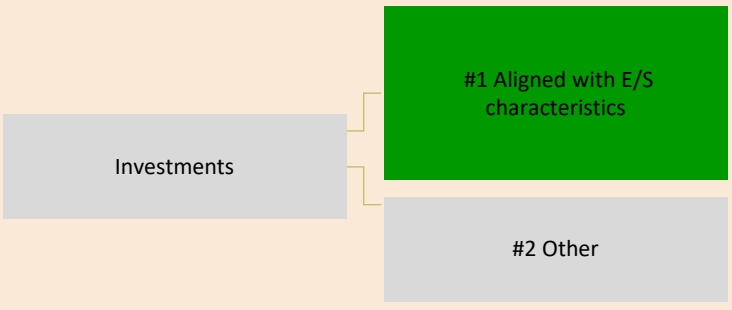
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As at 31 December 2022, 93.92% 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).

As at 31 December 2022, the Sub-Fund also invested 6.08% 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).



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

As at 31 December 2022, the Sub-Fund was invested in Industrial, Financial, Consumer, Energy, Basic materials, Utilities, Energy, Government, Technology and Communications sectors.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. The share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was not applicable.

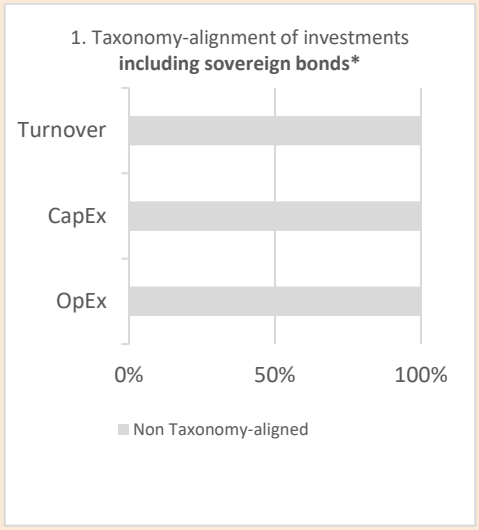
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

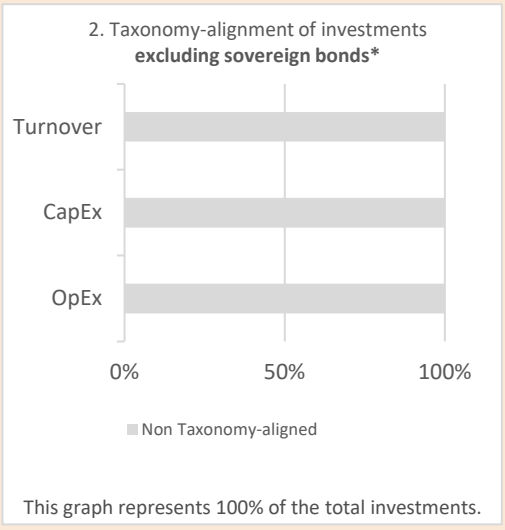
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities.

- ***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 enviornmental objective.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund, on an ancillary basis, held cash and used financial derivative instruments for the purpose of hedging ("**Other Assets**"). The Other Assets were excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For year ending 31 December 2022, 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 interim decarbonisation target of 2025 by NZAMI signatories as it related to corporates.



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

Not applicable.

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

  Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

ANNEX IV

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

Product name: Ashmore SICAV Emerging Markets Equity ESG Fund (the "**Sub-Fund**")

Legal entity identifier: 5493005RC0WXXY1B2D63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

"**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 UN Global Compact.

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

How did the sustainability indicators perform?

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

1) 100% of the Sub-Fund's investments met the ESG Scoring Threshold (as defined below) (i.e. scored a combined score of at least 4 according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores).

   In addition, as of 31 December 2022, the overall ESG score of the Sub-Fund was 19.6 out of 30.

2) 100% of the Sub-Fund's investments in corporates were in compliance with the Investment Manager's industry sector exclusion policies.

3) The Sub-Fund's Weighted Average Carbon Intensity (WACI) was compliant with the interim targets for 2025 and 2030.

"ESG Scoring Threshold" means issuers that score a combined score of 3 or less according to the ESG Scoring Process on any of the "E", "S" or "G" combined scores. Issuers below this ESG Scoring Threshold are not permissible investments for the Sub-Fund. The ESG Scoring Process of the Investment Manager takes into account material ESG factors that are relevant to the specific assets in the Sub-Fund and compliant with the Investment Manager's industry exclusion policies.

…and compared to previous periods?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into account the relevant indicators for principal adverse sustainability impacts in the Annex I of the RTS, having regard to their materiality. Such indicators were and are being employed in Ashmore's ESG Scoring Process which considers the relevant principal adverse sustainability impacts on sustainability factors.

What were the top investments of this financial product?

For year ending 31 December 2022:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [Q1 2022 – Q4 2022]

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd	PUBLIC	7.29	China
Aia Group Ltd	PUBLIC	4.45	Hong Kong
Fomento Economico Mex-Sp Adr	PUBLIC	4.32	Mexico
Hdfc Bank Ltd-Adr	PUBLIC	4.21	India
Dentium Co Ltd	PUBLIC	4.16	South Korea
Dino Polska	PUBLIC	4.08	Poland
Taiwan Semiconductor-Sp Adr	PRIVATE	4.08	Taiwan
Taiwan Semiconductor Manufac	PUBLIC	3.80	Taiwan
Jd.Com Inc-Adr	PUBLIC	3.72	China
Hansol Chemical Co Ltd	PUBLIC	3.11	South Korea
Myeg	PUBLIC	2.87	Malaysia
Wuxi Apptec Co H	PUBLIC	2.72	China
Totvs Sa	PUBLIC	2.56	Brazil
Hongfa Technology Co Ltd-A	PUBLIC	2.50	China
Xiabuxiabu Catering Mgmt	PUBLIC	2.36	China

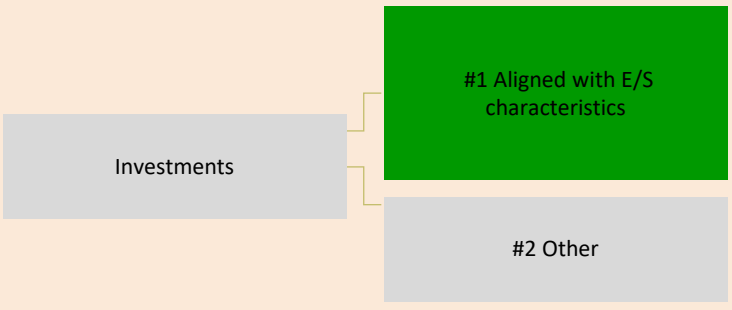
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2022, 77.6% of the Sub-Fund's investments exhibited the environmental and/or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy (#1 Aligned with E/S characteristics).

As at 31 December 2022, the Sub-Fund also invested 22.24% 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).



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

As at 31 December 2022, the Sub-Fund was invested in Industrial, Financial, Consumer, Energy, Basic materials, Utilities, Energy, Technology and Communications sectors.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has not committed to invest in any EU Taxonomy aligned investments. The share of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy was not applicable.

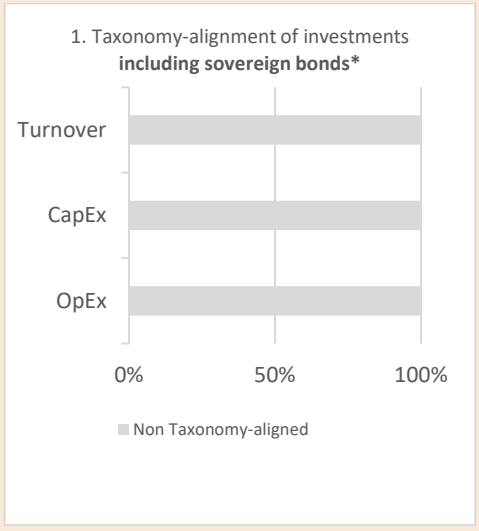
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

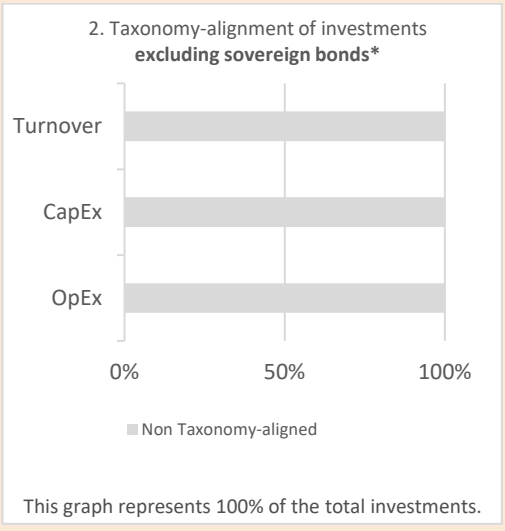
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable. The Sub-Fund has not committed to invest in any minimum share of investments in transitional and enabling activities.

- ***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 enviornmental objective.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund has not committed to invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund, on an ancillary basis, held cash and used financial derivative instruments for the purpose of hedging ("**Other Assets**"). The Other Assets were excluded from the attainment of the environmental and/or social characteristics promoted by the Sub-Fund considering their nature.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For year ending 31 December 2022, 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 interim decarbonisation target of 2025 by NZAMI signatories as it related to corporates.



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

Not applicable.

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

  Not applicable.

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

- ***How did this financial product perform 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.

Report of the Réviseur d'Entreprises Agréé

To the Shareholders of
Ashmore SICAV
10 rue du Château d'Eau
L – 3364 Leudelange
Grand-Duchy of Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ashmore SICAV and each of its Sub-Funds (the "Fund"), which comprise the Consolidated Statement of Net Assets and the Schedules of Investments as at 31 December 2022 and the Consolidated Statement of Operations and Changes in Net Assets for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its Sub-Funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « "Responsibilities of réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and existence of the investment portfolios (Refer to note 2d)

Why the matter was considered to be one of the most significant to the audit?

The investment portfolios at market value represent between 54.62% and 102.27% of total net assets (by value) as at 31 December 2022 depending on Sub-Fund, and are considered to be the key driver of the Fund's performance. The market values of the majority of the Fund's investments are based on quoted prices in active markets or observable inputs. Accordingly, the valuations of investments in securities are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

How the matter was addressed in our audit?

We have performed the following procedures:

- for the majority of the investments we compared the valuation of the investments in the portfolios as at year end to valuations recalculated using externally quoted prices and for the other remaining investments, where quoted prices were unavailable, we verified that the valuations were performed in accordance with the valuation policies described in note 2d; and
- agreed holdings in the Schedule of Investments as at year end to independently received depositary confirmations.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Report of the Réviseur d'Entreprises Agréé

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its Sub-Funds to cease to continue as a going concern.

- Evaluate the overall presentation structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the shareholders on 27 April 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 20 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, 11 April 2023

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