Ashmore Global Opportunities Limited

Interim Report and Unaudited Condensed Interim Financial Statements
For the six months ended 30 June 2020

Contents

Ashmore Global Opportunities Limited
Financial Highlights

	30 June 2020	31 December 2019
Total Net Assets	US$11,914,971	US$14,170,771
Net Asset Value per Share		
US$ shares	US$2.73	US$2.89
£ shares*	-	£2.63
Closing-Trade Share Price		
US$ shares	US$1.43	US$2.54
£ shares*	-	£1.52
Discount to Net Asset Value		
US$ shares	(47.62)%	(12.11)%
£ shares*	-	(42.21)%

* From 31 March 2020, all remaining £ share class shares were converted to the US$ share class.

Ashmore Global Opportunities Limited
Chairman's Statement

As at 30 June 2020, the Net Asset Value ("NAV") of Ashmore Global Opportunities Limited (the "Company" or "AGOL") was US$11.9m compared to US$14.2m at 31 December 2019. The NAV per share was US$2.73 as at 30 June 2020, down from US$2.89 at the end of 2019. The share price stood at US$1.43 as at 30 June 2020. The GBP share class was closed in March 2020 because hedging no longer made sense given the much reduced size of the Company and it simplified operating procedures.

The main detractor from performance during the period was a mark-down in the value of ZIM Laboratories. ZIM Laboratories is listed on the BSE in India and its falling share price in H2 2019 was only recognised in the semi-annual valuation as at 31 December 2019 of the AADCI Fund through which AGOL has exposure to this company. Covid-19 led to a mark-down in GZI in Nigeria/South Africa, but otherwise valuations were not significantly affected.

There were no realisations during the reporting period but AEI paid another dividend in April. The Board approved a distribution to Shareholders of US$1.4m on 19 May 2020, with a payment date of 12 June 2020.

The Investment Manager is working towards the sale of the remaining assets, with a particular focus on the largest exposure of the Company, namely AEI. Your Board receives regular updates on the operating performance and on progress with the sales processes.

Below is an overview of the distributions made since February 2013 when Shareholders voted to wind up the Company in an orderly fashion.

Distributions

Date	Distributions (US$)	% of 31 December 2012 NAV	% of 31 December 2012 Market Capitalisation
31 March 2013	92,500,000	19%	28%
30 June 2013	13,000,000	3%	4%
30 September 2013	26,000,000	5%	8%
31 December 2013	36,900,000	8%	11%
30 June 2014	7,250,000	2%	2%
30 September 2014	21,500,000	5%	7%
31 December 2014	40,500,000	8%	12%
31 March 2015	19,500,000	4%	6%
30 June 2015	27,250,000	6%	8%
31 December 2015	16,200,000	3%	5%
31 March 2016	2,500,000	0%	1%
30 September 2017	3,000,000	1%	1%
30 June 2018	25,500,000	5%	8%
31 December 2018	1,500,000 *	0%	0%
30 June 2019	4,725,000	1%	1%
30 June 2020	1,375,000	0%	0%
Total	339,200,000	70%	102%

* was declared in January 2019 and paid in April 2019.

Post reporting date, the Board issued a Circular to Shareholders to propose the de-listing of the Company from the London Stock Exchange. The principal motivation for the de-listing proposal is to reduce operating costs as a percentage of the remaining NAV of the Company. An AGM to decide on this proposal is scheduled for 22 September 2020. Full details are given in the Circular.

I would like to thank everyone involved with AGOL for their hard work.

Richard Hotchkis

Richard Hotchkis
21 August 2020

Ashmore Global Opportunities Limited
Investment Manager's Report

Performance

As at 30 June 2020, the NAV per share stood at US$2.73, representing a return of -5.54% over the last six months. A distribution of USD 1.4m was made to Shareholders in June 2020.

Portfolio Review

The principal detractor from performance in the first half of 2020 was the mark-down in the value of ZIM Laboratories. This was due to the falling share price in H2 2019, which was only reflected in the semi-annual NAV as at 31 December 2019 of the AADCI Fund through which AGOL has exposure to this company. The small exposure to GZI was marked down in Q2 2020 due to lower trading volumes as a result of the effects of the economic measures in Nigeria and South Africa to fight Covid-19. AEI won the final appeal by the original Chinese contractor, and this meant the end of their litigation process.

AEI paid another dividend from its ongoing operations. The proceeds of this dividend were distributed to Shareholders in June 2020.

The largest investee company exposure, AEI, now accounts for around 88% of AGOL's NAV as at 30 June 2020.

Further details on the smaller holdings of the Company are given later in this Investment Manager's report.

Outlook

As described above, the focus remains on realising AGOL's remaining investments in an orderly manner, and while Covid-19 interrupted some sale processes, we expect to make further progress on this in the next 12-18 months. The general sentiment towards Emerging Markets (EM) has suffered under the strains of Covid-19 and resulting measures to fight the spread of the virus. Nevertheless, in spite of alarming headlines, most emerging countries are coping relatively well with lower rates of fatalities per million people than in many of the developed countries. We believe that is at least partially due to younger populations and less urbanisation, making social distancing easier. The IMF predicts shallower recessions and steeper economic recoveries in emerging countries compared to developed countries. That said, realisations of the remaining assets in AGOL are very much influenced by the attraction and circumstances of each individual asset.

Details on the Top 4 Underlying Holdings (on a look through basis)

The table below shows the top 4 underlying investments as at 30 June 2020 excluding the cash balance (cash was 4.23% as at 30 June 2020).

Investment Name	Holding	Country	Business Description
AEI	88.09%	Guatemala	Power generation in Latin America
ZIM Laboratories Ltd	7.34%	India	Pharmaceutical research and manufacturing
Numero Uno	4.62%	India	Branded apparel manufacturers and retailers
GZ Industries Limited	4.07%	Nigeria	Aluminium can manufacturing

The tables below show the country and industry allocations of underlying investments over 1% at the end of June 2020:

Country	% of NAV
Guatemala	87.77%
India	11.90%
Nigeria	4.05%

Industry	% of NAV
Electrical	87.77%
Pharmaceuticals	7.31%
Retail	4.60%
Miscellaneous manufacturing	4.05%

These tables form an integral part of the financial statements.

Details on a Selection of the Underlying Holdings

AEI

Industry: Power generation
Country: Guatemala
Company Status: Private
Investment Risk: Equity

Operational update

- The only operating entity remaining in AEI is Jaguar, a coal-fired power plant in Guatemala.
- The final appeal by China Machine New Energy Corporation (CMNC) against the arbitration award was heard in Singapore in November 2019 - this was unsuccessful and the arbitration award stands.
- Jaguar has commenced enforcement proceedings in China against CNMC in respect of the award. CNMC has no further right of appeal.

Key risks

- Final exit process.

Exit strategy

- Resume realisation of the asset once markets improve.
- Wind up of AEI post the Jaguar exit.

Details on a Selection of the Underlying Holdings (continued)

ZIM Laboratories

Industry: Pharmaceuticals
Country: India
Website: zimlab.in
Company Status: Private
Investment Risk: Equity

Operational update and priorities

- ZIM reported lower revenues primarily because of supply chain issues due to Covid-19 in terms of raw materials coming from China.
- ZIM was not shut down during the lockdown in India and the company is "protected".
- In response to Covid-19, ZIM has launched a sanitiser product and also produces Hydroxy-Chloroquine.
- The share price has improved somewhat from the end of 2019 but liquidity remains low.

Exit strategy and timing

- The company is now listed on the BSE, but liquidity is low.
- Any block sale talks have been put on hold, pending clarity on the impact of Covid-19 in India.

Details on a Selection of the Underlying Holdings (continued)

Numero Uno

Industry: Retail
Country: India
Website: www.numerounojeanswear.com
Company Status: Private
Investment Risk: Equity

Operational update and priorities

- Covid-19 and the resulting lockdown in India are having a material detrimental effect on the company's operating performance.

- Margins had started to improve and further improvements are targeted in the next two years.

Key risks

- Cash payments remain important to the company and any new tightening of liquidity conditions could impact revenues.

- E-commerce strategy and competition will be important to realise margin improvement.

Exit strategy and timing

- The discussions with the promotor about realising our investment have stalled in the current economic environment.

- We will seek to re-start such discussions later in 2020.

Details on a Selection of the Underlying Holdings (continued)

GZI

Industry: Aluminium can manufacturing
Country: Nigeria
Website: www.gzican.com
Company Status: Private
Investment Risk: Equity

Operational update

- In Nigeria, a stable macro environment and growth in the canned beverage market resulted in the business running 15% ahead of plan in Q1 2020 and attaining record sales volumes. With the onset of Covid-19, however, and the ensuing lockdowns and movement restrictions, demand for cans decreased as hotels and restaurants were closed, and the company is currently running at approximately 50% utilisation rate.

- In South Africa, GZI ramped up operations on schedule, reaching peak production in February 2020, with two major contracts securing 50% of capacity. However with lockdowns and movement restrictions due to Covid-19, sales have not matched production to date and the business is running at 30% utilisation.

- We expect continued subdued demand and pressure on both businesses until the pandemic abates.

2020 operational strategy/priorities

- Ramp up production of the plant in South Africa.

- Sell land in Kenya.

- Leverage larger presence for global contracts with beverage contracts up for renewal.

- Manage foreign exchange exposures/requirements.

- Conserve cash and liquidity as a buffer for a potential second round of lockdowns.

Key risks

- Slowdown in the African beverages markets.

- Clients opting for cheaper competitors or alternatives.

- Access to USD / local currency depreciation.

- Lockdowns and movement restrictions.

Exit strategy and timing

- Mandated two banks to initiate the sales process in February 2020 but the process has been shelved until the business can run normalised operations for 6 months and markets are more conducive to a sale.

Details on a Selection of the Underlying Holdings (continued)

Microvast

Industry: Technology/Clean-tech
Country: China
Website: www.microvast.com
Company Status: Private
Investment Risk: Equity

Operational update

- Revenues continued to fall in H1 2020, after more than halving in 2019, partially due to Covid-19 and a temporary lock-down of the plant. As described further in the audited financial statements of the Company for the year ended 31 December 2019, the independent valuation agent wrote down the equity valuation of Microvast to zero.

2020/21 operational strategy/priorities

- Securing further long term contracts for commercial vehicle and automobile customers.
- Securing new financing and extending existing financing facilities both for existing operations and for capex and R&D.
- Hire and retain high quality staff.

Key risks

- Financing problems and possible default on outstanding debts.
- Not winning new orders and gaining new revenues.
- Better capitalised competitors who can grow capacity and improve battery technology quicker and thus achieve more favourable economies of scale.
- Warranty claims arising from defective cells or modules.

Ashmore Investment Advisors Limited
Investment Manager
21 August 2020

Ashmore Global Opportunities Limited
Board Members

As at 30 June 2020, the Board consisted of four non-executive Directors. The Directors are responsible for the determination of the Company's investment policy and have overall responsibility for its activities. As required by the Association of Investment Companies Code on Corporate Governance (the "AIC Code"), the majority of the Board of Directors are independent of the Investment Manager. In preparing this interim report, the independence of each Director has been considered.

Richard Hotchkis, Independent Chairman, (UK resident) appointed 18 April 2011
Richard Hotchkis has over 40 years of investment experience. Until 2006, he was an investment manager at the Co-operative Insurance Society, where he started his career in 1976. He has a breadth of investment experience in both UK and overseas equities, including in emerging markets, and in particular, investment companies and other closed-ended funds, offshore funds, hedge funds and private equity funds.

Steve Hicks, Non-Independent Director (connected to the Investment Manager), (UK resident) appointed 16 January 2014
Steve Hicks, who is a qualified UK lawyer, has held a number of legal and compliance roles over a period of more than 25 years. From June 2010 until January 2014, he was the Ashmore Group Head of Compliance. Prior thereto he was Director, Group Compliance at the London listed private equity company 3i Group plc.

Nigel de la Rue, Independent Director, (Guernsey resident) appointed 16 October 2007
Nigel de la Rue graduated in 1978 from Pembroke College, Cambridge with a degree in Social and Political Sciences. He is qualified as an Associate of the Chartered Institute of Bankers, as a Member of the Society of Trust and Estate Practitioners ("STEP") and as a Member of the Institute of Directors. He was employed for 23 years by Baring Asset Management's Financial Services Division, where he was responsible for the group's Fiduciary Division and sat on the Executive Committee. He left Baring in December 2005, one year after that Division was acquired by Northern Trust. He has served on the Guernsey Committees of the Chartered Institute of Bankers and STEP, and on the Guernsey Association of Trustees, and currently holds a number of directorships in the financial services sector.

Christopher Legge, Independent Director, (Guernsey resident) appointed 27 August 2010
Christopher Legge has over 25 years' experience in financial services. He qualified as a Chartered Accountant in London in 1980 and spent the majority of his career based in Guernsey with Ernst & Young, including being the Senior Partner of Ernst & Young in the Channel Islands. Christopher retired from Ernst & Young in 2003 and currently holds a number of directorships in the financial sector.

Ashmore Global Opportunities Limited
Disclosure of Directorships in Public Companies Listed on Recognised Stock Exchanges

The following summarises the Directors' directorships in other public companies:

Company Name	Exchange
Richard Hotchkis	Nil
Steve Hicks	Nil
Nigel de la Rue	Nil
Christopher Legge	
NB Distressed Debt Investment Fund Limited	London
Sherborne Investors (Guernsey) B Limited	London
Sherborne Investors (Guernsey) C Limited	London
Third Point Offshore Investors Limited (retired 30 June 2020)	London
TwentyFour Select Monthly Income Fund Limited	London

Ashmore Global Opportunities Limited
Directors' Responsibility Statement

The Directors are responsible for preparing the Interim Report and Unaudited Condensed Interim Financial Statements, which have not been audited by an independent auditor, and confirm that to the best of their knowledge:

- the condensed set of financial statements in the interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting; and
- the interim financial report includes a fair view of the information required by:

(a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year ending 31 December 2019; and

(b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.

Signed on behalf of the Board of Directors on 21 August 2020

Richard Hotchkis
Chairman

Christopher Legge
Chairman of the Audit Committee

Ashmore Global Opportunities Limited
Unaudited Condensed Statement of Financial Position
As at 30 June 2020

	Note	30 June 2020 US$	31 December 2019 US$
Assets			
Cash and cash equivalents		548,750	691,726
Other financial assets	5a	15,248	-
Financial assets at fair value through profit or loss ("FVTPL")	3	12,406,209	14,713,255
Total assets		**12,970,207**	**15,404,981**
Equity			
Capital and reserves attributable to equity holders of the Company			
Special reserve		374,334,833	375,709,891
Retained earnings		(362,419,862)	(361,539,120)
Total equity		**11,914,971**	**14,170,771**
Liabilities			
Current liabilities			
Financial liabilities at FVTPL	3	-	12,409
Other financial liabilities	5b	1,055,236	1,221,801
Total liabilities		**1,055,236**	**1,234,210**
Total equity and liabilities		**12,970,207**	**15,404,981**
Net asset values			
Net assets per US$ share	8	US$2.73	US$2.89
Net assets per £ share *	8	-	£2.63

* From 31 March 2020, all remaining £ share class shares were converted to the US$ share class.

The unaudited condensed interim financial statements on pages 13 to 35 were approved by the Board of Directors on 21 August 2020, and were signed on its behalf by:

Richard Hotchkis
Chairman

Christopher Legge
Chairman of the Audit Committee

See accompanying notes to the financial statements.

Ashmore Global Opportunities Limited
Unaudited Condensed Statement of Comprehensive Income
For the six months ended 30 June 2020

	Note	Six months ended 30 June 2020 US$		Six months ended 30 June 2019 US$
Interest income calculated using the effective interest method		1,373		13,139
Net foreign currency gain		1,203		45,111
Net loss from financial instruments at FVTPL	4	(743,396)		(4,086,738)
Total net loss		**(740,820)**		**(4,028,488)**
Expenses				
Directors' remuneration		(40,446)		(55,205)
Investment management fees		(33,215)		(33,403)
Fund administration fees		(1,422)		(2,865)
Custody fees		(831)		(1,792)
Incentive fees		1,302	*	(179,473)
Other operating expenses		(65,310)		(72,180)
Total operating expenses		**(139,922)**		**(344,918)**
Loss for the period		**(880,742)**		**(4,373,406)**
Total loss for the period		**(880,742)**		**(4,373,406)**
Earnings per share				
Basic and diluted loss per US$ share	9	US$(0.16)		US$(0.73)
Basic and diluted loss per £ share	9	US$(0.39)		US$(0.92)

* Incentive fees were positive for the six months ended 30 June 2020 due to a reversal of the prior year accrual.

All items derive from continuing activities.

See accompanying notes to the financial statements.

Ashmore Global Opportunities Limited
Unaudited Condensed Statement of Changes in Equity
For the six months ended 30 June 2020

	Note	Special reserve US$	Retained earnings US$	Total US$
Total equity as at 1 January 2020		**375,709,891**	**(361,539,120)**	**14,170,771**
Total comprehensive loss for the period		-	(880,742)	(880,742)
Capital distribution	7	(1,375,058)	-	(1,375,058)
Total equity as at 30 June 2020		**374,334,833**	**(362,419,862)**	**11,914,971**
Total equity as at 1 January 2019		**381,934,791**	**(351,416,351)**	**30,518,440**
Total comprehensive loss for the period		-	(4,373,406)	(4,373,406)
Capital distribution		(6,224,900)	-	(6,224,900)
Total equity as at 30 June 2019		**375,709,891**	**(355,789,757)**	**19,920,134**

See accompanying notes to the financial statements.

Ashmore Global Opportunities Limited
Unaudited Condensed Statement of Cash Flows
For the six months ended 30 June 2020

	Note	Six months ended 30 June 2020 US$	Six months ended 30 June 2019 US$
Cash flows from operating activities			
Net bank interest received		1,373	13,139
Dividends received		1,389,950	1,083,816
Net operating expenses paid		(321,734)	(167,631)
Net cash from operating activities		**1,069,589**	**929,324**
Cash flows from investment activities			
Sales of investments		302,295	13,133,633
Purchases of investments		-	(7,499,907) *
Net cash flows on derivative instruments and foreign exchange		(139,802)	(55,919)
Net cash from investment activities		**162,493**	**5,577,807**
Cash flows from financing activities			
Capital distributions	7	(1,375,058)	(6,224,900)
Net cash used in financing activities		**(1,375,058)**	**(6,224,900)**
Net (decrease)/increase in cash and cash equivalents		**(142,976)**	**282,231**
Reconciliation of net cash flows to movement in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		**691,726**	**413,401**
Net (decrease)/increase in cash and cash equivalents		(142,976)	282,231
Cash and cash equivalents at the end of the period		**548,750**	**695,632**

* This amount represents a purchase of shares in the Ashmore SICAV 2 Global Liquidity US$ Fund, which is solely related to the cash management of US$ on account. This is not the purchase of a new investment.

See accompanying notes to the financial statements.

Ashmore Global Opportunities Limited
Notes to the Unaudited Condensed Interim Financial Statements - Schedule of Investments
As at 30 June 2020

Description of investments	Fair value US$	% of net assets
AEI Inc - Equity	6,329,025	53.12
Ashmore Global Special Situations Fund 4 LP	2,482,605	20.84
AA Development Capital India Fund 1, LLC	1,420,471	11.92
Ashmore Global Special Situations Fund 5 LP	1,123,042	9.43
Ashmore Global Special Situations Fund 3 LP	628,499	5.26
Ashmore Global Special Situations Fund 2 Limited	422,567	3.55
Total investments at fair value	**12,406,209**	**104.12**
Net other current liabilities	(491,238)	(4.12)
Total net assets	**11,914,971**	**100.00**

1. Basis of Preparation

a) Statement of Compliance

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and on a going concern basis, despite the managed wind-down of the Company approved by the Shareholders on 13 March 2013. The Directors have examined significant areas of possible financial going concern risk and are satisfied that no material exposures exist. The Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future and believe that it is appropriate to adopt the going concern basis despite the managed wind-down of the Company over the next few years. The principal risk affecting the Company is market price risk, although the Covid-19 pandemic may also affect the timing of disposals, as it seeks to realise its remaining portfolio.

These unaudited condensed interim financial statements do not include as much information as the annual financial statements, and should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2019. Selected explanatory notes are included to explain events and transactions that are relevant to understanding the changes in financial position and performance of the Company since the last annual financial statements.

These unaudited condensed interim financial statements were authorised for issue by the Board of Directors on 21 August 2020.

The Directors have assessed the impact of the Alternative Investment Fund Managers Directive ("AIFMD") on the financial statements of the Company and have concluded that the Company is exempt from following Chapter V, Section 1, Articles 103 – 111 of the European Commission's Level 2 Delegated Regulation on the basis of the operations of the Company: it being (i) a Non-EEA AIF, and (ii) not being marketed in the European Union, as defined by the Directive.

b) Judgements and Estimates

Preparing the unaudited condensed interim financial statements requires judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made in applying the Company's accounting policies, and the key sources of estimation uncertainty, were the same as those that applied to the audited financial statements of the Company for the year ended 31 December 2019.

2. Summary of Significant Accounting Policies

The Board has concluded that at present the managed wind-down of the Company has no significant impact on the valuation of the Company's investments.

The accounting policies applied in these unaudited condensed interim financial statements are the same as those applied in the Company's audited financial statements for the year ended 31 December 2019. As disclosed in those Annual Financial Statements, IFRS 9, 'Financial Instruments' was applicable for financial reporting periods starting 1 January 2018. As such, these standards have been adopted by the Company, but have not materially affected the Company. There were no other new standards, interpretations or amendments to standards issued and effective for the period which materially impacted the Company.

3. Financial Assets and Liabilities at Fair Value through Profit or Loss

	30 June 2020	31 December 2019
	US$	US$
Equity investments	12,406,209	14,597,833
Derivative financial assets	-	115,422
Total financial assets at FVTPL	**12,406,209**	**14,713,255**

There were no significant changes to the Company's direct equity investments other than valuation movements.

As at 30 June 2020, there were no derivative financial assets. As at 31 December 2019, derivative financial assets comprised forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Gain
£	3,876,657	US$	5,024,360	31/01/2020	115,422
Derivative financial assets					**115,422**

	30 June 2020	31 December 2019
	US$	US$
Derivative financial liabilities	-	(12,409)
Total financial liabilities at FVTPL	**-**	**(12,409)**

As at 30 June 2020, there were no derivative financial liabilities. As at 31 December 2019, derivative financial liabilities comprised forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Loss
US$	1,144,714	£	872,755	31/01/2020	(12,409)
Derivative financial liabilities					**(12,409)**

4. Net (Loss)/Income from Financial Instruments at FVTPL

	30 June 2020	30 June 2019
	US$	US$
Derivative financial instruments	(244,018)	(48,765)
Total derivative financial instruments	**(244,018)**	**(48,765)**
Financial assets mandatorily measured at FVTPL:		
- Equity investments	(499,378)	(4,037,973)
Total financial assets mandatorily measured at FVTPL	**(499,378)**	**(4,037,973)**
Net loss from financial instruments at FVTPL	**(743,396)**	**(4,086,738)**

4. Net (Loss)/Income from Financial Instruments at FVTPL (continued)

	30 June 2020	30 June 2019
	US$	US$
Net loss from financial instruments at FVTPL:		
- Dividend income	1,389,950	1,099,409
- Realised gains on investments	200,567	-
- Realised losses on investments	-	(780,516)
- Realised gains on forward foreign currency contracts	93,028	632,731
- Realised losses on forward foreign currency contracts	(234,033)	(733,762)
- Change in unrealised gains on investments	-	2,406,435
- Change in unrealised losses on investments	(2,089,895)	(6,763,301)
- Change in unrealised gains on forward foreign currency contracts	12,409	70,234
- Change in unrealised losses on forward foreign currency contracts	(115,422)	(17,968)
Net loss from financial instruments at FVTPL	**(743,396)**	**(4,086,738)**

5. Other Financial Assets and Liabilities

a) Other financial assets:

Other financial assets relate to accounts receivable and prepaid expenses, and comprise the following:

	30 June 2020	31 December 2019
	US$	US$
Prepaid Directors’ insurance fees	94	-
Prepaid regulatory fees	2,979	-
Prepaid expenses	12,175	-
	15,248	**-**

b) Other financial liabilities:

Other financial liabilities relate to accounts payable and accrued expenses, and comprise the following:

	30 June 2020	31 December 2019
	US$	US$
Incentive fees payable	(996,932)	(1,145,642)
Investment management fees payable	(10,548)	(6,059)
Other accruals	(47,756)	(70,100)
	(1,055,236)	**(1,221,801)**

6. Financial Instruments

a) Financial risk management

The Company’s financial risk management objectives and policies are consistent with those disclosed in the audited financial statements of the Company for the year ended 31 December 2019. However, in light of the current developing global Coronavirus (Covid-19) outbreak they have also been included for reference in these unaudited condensed interim financial statements.

6. Financial Instruments (continued)

a) Financial risk management (continued)

The Company's activities expose it to a variety of financial and operational risks which include: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Company is also 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, withholding taxes or economic and 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.

The Company puts policies and processes in place to measure and manage the various types of risk to which it is exposed; these are explained below.

Market Risk
All of the Company's investments are recognised at fair value, and changes in market conditions directly affect net investment income.

i) Currency Risk
The Company's principal exposure to currency risk arises from underlying investments denominated in currencies other than US$ and from the exposure of its underlying portfolio companies to local currencies in their countries of operation. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such exposures.

The Investment Manager may hedge currency exposures by reference to the most recent NAV of the Company's underlying investments via the use of forward foreign currency contracts or similar instruments.

As at the reporting date, the Company is not exposed to any significant direct currency risk arising on its financial assets and liabilities, as all direct investments of the Company are denominated in US$, and a sensitivity analysis of currency risk is not meaningful at this time. However, the Company had previously put in place hedging mechanisms to hedge the currency risk arising on the £ share class.

Shares in the Company are denominated in US$. From 31 March 2020, all remaining £ share class shares were converted to the US$ share class. The base currency is the US$, and therefore non-US$ subscription monies for shares were typically converted into US$ for operational purposes. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to shares denominated in Pound Sterling against the US$ were allocated solely to the £ share class. This may have resulted in variations in the NAVs of the two classes of shares as expressed in US$.

As at 30 June 2020, there was no foreign currency exposure.

As at 30 June 2019, the net foreign currency exposure on the £ share class was as follows:

	US$	% of net assets
Currency exposure of £ share class	5,169,643	25.95
Nominal value of currency hedges	(7,080,143)	(35.54)
Net foreign currency exposure	**(1,910,500)**	**(9.59)**

6. Financial Instruments (continued)

a) Financial risk management (continued)

Market Risk (continued)

ii) Interest Rate Risk
The majority of the Company's financial assets and liabilities are non-interest bearing (30 June 2020: 95.39%, 30 June 2019: 96.51%). As at 30 June 2020, interest-bearing financial assets comprised cash and cash equivalents of US$548,750 (30 June 2019: US$695,632). The Company's investment portfolio is composed entirely of non-interest bearing assets as at 30 June 2020 (30 June 2019: 100%). As a result, the Company is subject to limited direct exposure to interest rate risk through fluctuations in the prevailing levels of market interest rates and a sensitivity analysis of interest rate risk is not meaningful at this time.

iii) Other Price Risk
Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or any other relevant factors.

The Company's strategy for the management of price risk is to seek to maximise the exit prices that it obtains for its direct and indirect investments.

The table below summarises the sensitivity of the Company's net assets attributable to equity holders to investment price movements as at the reporting date. The analysis is based on the assumption that the prices of the investments increase by 5% (30 June 2019: 5%), with all other variables held constant.

	30 June 2020 US$	30 June 2019 US$
Equity investments	620,310	1,021,187
	620,310	**1,021,187**

A 5% decrease in prices of the investments would result in an equal but opposite effect on the net assets attributable to equity holders, on the basis that all other variables remain constant. The price risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

Credit Risk
The Company is exposed to credit risk, which is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial instruments include non-exchange traded financial instruments. Credit risk for non-exchange traded financial instruments is generally higher because the counterparty for the instrument is not backed by an exchange clearing house.

The Company's financial instruments include direct and indirect holdings 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 holdings 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 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

6. Financial Instruments (continued)

a) Financial risk management (continued)

Credit Risk (continued)
investments held by the Company may decline sharply and result in losses which could have a material adverse effect on the performance of the Company and returns to Shareholders.

The administrative costs in connection with a bankruptcy or restructuring proceeding are frequently high and will be paid out of the debtor's assets prior to any return to creditors (other than out of assets or proceeds thereof, which may be subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of other creditors (for example, claims for taxes) may reduce any entitlement of the Company. In any reorganisation or liquidation proceeding relating to a company or sovereign issuance in which the Company invests, the Company 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 Company 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.

Securities issued by distressed companies may have a limited trading market, resulting in limited liquidity. As a result, the Company may have difficulties in valuing or liquidating positions, which could have a material adverse effect on the performance of the Company and returns to Shareholders.

As at the reporting date, the maximum exposure to direct credit risk before any credit enhancements is the carrying amount of the financial assets, as set out below. This excludes credit risk relating to underlying debt instruments held by the Funds.

	30 June 2020	30 June 2019
	US$	US$
Cash and cash equivalents*	548,750	695,632
	548,750	**695,632**

* Held with Northern Trust (Guernsey) Limited.

None of these assets are impaired nor past due but not impaired.

The Investment Manager monitors the credit ratings of the Company's counterparties, maintains an approved counterparty list and periodically reviews all counterparty limits.

The credit risk arising on transactions with brokers relates to transactions awaiting settlement. The risk relating to unsettled transactions is considered small due to the short settlement period involved.

Substantially all of the assets of the Company are held with the Custodian; Northern Trust (Guernsey) Limited, which is an indirect wholly-owned subsidiary of the Northern Trust Corporation. Bankruptcy or insolvency of the Custodian may cause the Company's 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. The credit rating assigned by S&P to the Northern Trust Corporation as at the period-end date was A+ (30 June 2019: A+). Depending on the requirements of the jurisdictions in which the investments of the Company are issued, the Custodian may use the services of one or more sub-custodians.

6. Financial Instruments (continued)

a) Financial risk management (continued)

Concentration Risk
Due to the managed wind-down, the Company is in the process of reducing the number and diversification of assets held and as such is considered to have exposure to concentration risk. The concentration of underlying assets is set out in the "Details on Top 4 Underlying Holdings" on page 4. Country and industry concentrations are also set out on page 4.

Liquidity Risk
Liquidity risk is the risk that the Company 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 Company is not exposed to any significant liquidity risk arising from redemptions because Shareholders do not have the right to redeem.

Most of the investments of the Company are traded only on over the counter 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 certain investments may generally be illiquid. There may be no established secondary market for certain of the investments made by the Company. Reduced secondary market liquidity may adversely affect the market price of the investments and the Company's ability to dispose of particular investments. Due to the lack of adequate secondary market liquidity for certain securities, it may be more difficult to obtain accurate security valuations for the purposes of valuing the Company. 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.

All residual maturities of the financial liabilities of the Company in US$ as at 30 June 2020 and 30 June 2019 are less than three months, except for incentive fees payable to the Investment Manager on realisation of investments.

Liquidity risk is primarily related to outstanding commitments and recallable distributions from investments in limited partnerships. The outstanding investment commitments of the Company are disclosed in note 14.

Operational Risk
Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes and infrastructure, or from external factors other than market, credit, or liquidity issues, such as those arising from legal or regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

Capital Management
The Company is not subject to externally imposed capital requirements. The shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Company's net assets at redemption date and are classified as equity. See note 7 for a description of the terms of the shares issued by the Company. The Company's objective is to realise the assets in orderly manner to return cash to Shareholders. The Articles of Incorporation of the Company were amended to facilitate regular returns of cash to Shareholders.

b) Carrying amounts versus fair values

As at 30 June 2020, the carrying values of financial assets and liabilities presented in the Unaudited Condensed Statement of Financial Position approximate their fair values.

6. Financial Instruments (continued)

b) Carrying amounts versus fair values (continued)

The table below sets out the classifications of the carrying amounts of the Company's financial assets and financial liabilities into categories of financial instruments as at 30 June 2020.

	Mandatorily at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Cash and cash equivalents	-	548,750	-	548,750
Non-pledged financial assets at FVTPL	12,406,209	-	-	12,406,209
Other receivables	-	15,248	-	15,248
Total	**12,406,209**	**563,998**	**-**	**12,970,207**
Financial liabilities at FVTPL	-	-	-	-
Other payables	-	-	(1,055,236)	(1,055,236)
Total	**-**	**-**	**(1,055,236)**	**(1,055,236)**

The table below sets out the classifications of the carrying amounts of the Company's financial assets and financial liabilities into categories of financial instruments as at 31 December 2019.

	Mandatorily at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Cash and cash equivalents	-	691,726	-	691,726
Non-pledged financial assets at FVTPL	14,713,255	-	-	14,713,255
Total	**14,713,255**	**691,726**	**-**	**15,404,981**
Financial liabilities at FVTPL	(12,409)	-	-	(12,409)
Other payables	-	-	(1,221,801)	(1,221,801)
Total	**(12,409)**	**-**	**(1,221,801)**	**(1,234,210)**

c) Financial instruments carried at fair value - fair value hierarchy

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 and cash equivalents, prepaid/accrued expenses and other creditors, 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). 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.

6. Financial Instruments (continued)

c) Financial instruments carried at fair value - fair value hierarchy (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 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 U.S. government and sovereign obligations, and certain money market securities. The Company does not generally 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 investments, certain loan agreements, less-liquid corporate debt securities (including distressed debt instruments) and collateralised debt obligations. 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.

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

The PMVC may provide assistance to the Administrator in determining the valuation of assets where the Administrator cannot determine a valuation from another source. 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.

6. Financial Instruments (continued)

c) Financial instruments carried at fair value - fair value hierarchy (continued)

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 the auditors to a material extent in so far as they make up part of the NAV in the 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 financial statements where it is determined that this 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 over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange-traded option 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 by the Company 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, 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.

6. Financial Instruments (continued)

c) Financial instruments carried at fair value - fair value hierarchy (continued)

The Company recognises transfers between Levels 1, 2 and 3 based on the date of the event or change in circumstances that caused the transfer. This policy on the timing of recognising transfers is the same for transfers into a level as for transfers out of a level. There were no transfers between the three levels during the period ended 30 June 2020 and the year ended 31 December 2019.

The following table analyses within the fair value hierarchy the Company's financial assets at FVTPL (by class) measured at fair value as at 30 June 2020:

	Level 1	Level 2	Level 3	Total
Non-pledged financial assets at FVTPL				
Equity investments	-	-	12,406,209	12,406,209
Total	**-**	**-**	**12,406,209**	**12,406,209**

There were no financial liabilities at FVTPL as at 30 June 2020.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities at FVTPL (by class) measured at fair value as at 31 December 2019:

	Level 1	Level 2	Level 3	Total
Non-pledged financial assets at FVTPL				
Equity investments	-	-	14,597,833	14,597,833
Derivative financial assets	-	115,422	-	115,422
Total	**-**	**115,422**	**14,597,833**	**14,713,255**
Financial liabilities at FVTPL				
Derivative financial liabilities	-	(12,409)	-	(12,409)
Total	**-**	**(12,409)**	**-**	**(12,409)**

Level 2 assets and liabilities include forward foreign currency contracts that are calculated internally using observable market data.
Level 3 assets include all unquoted Ashmore Funds ("Funds"), limited partnerships and unquoted investments. Investments in unquoted Funds and limited partnerships are valued on the basis of the latest NAV, which represents the fair value, as provided by the administrator of the unquoted Fund at the close of business on the relevant valuation day. Unquoted Funds have been classified as Level 3 assets after consideration of their underlying investments, lock-up periods and liquidity.

The following table presents the movement in Level 3 instruments for the period ended 30 June 2020:

	Equity investments
Opening balance as at 1 January 2020	14,597,833
Sales and returns of capital	(302,295)
Gains and losses recognised in profit and loss *	(1,889,329)
Closing balance as at 30 June 2020	**12,406,209**

* The change in unrealised losses for the period recognised in profit or loss relating to Level 3 instruments held as at 30 June 2020, amounted to US$1,880,266.

6. Financial Instruments (continued)

c) Financial instruments carried at fair value - fair value hierarchy (continued)

Total gains and losses included in the Unaudited Condensed Statement of Comprehensive Income are presented in "Net (loss)/income from financial instruments at FVTPL".

The following tables show the valuation techniques and the key unobservable inputs used in the determination of the fair value of Level 3 direct investments:

	Balance as at 30 June 2020 US$	Valuation technique	Significant unobservable inputs	Range of estimates for unobservable inputs	Sensitivity to changes in significant unobservable inputs
Equity in a private company	6,329,025	Discounted Cash Flows	Liquidity discount at adjusted equity level	- **	The estimated fair value would increase if: - the liquidity discount were lower - the EV/EBITDA multiples were higher
		Market approach using comparable traded multiples	Listed company EV/EBITDA multiple	- **	
Investments in unlisted Funds	6,077,184	Unadjusted NAV	Inputs to NAV*	US$0.01 to US$7.12	The estimated fair value would increase if the NAV was higher

	Balance as at 31 December 2019 US$	Valuation technique	Significant unobservable inputs	Range of estimates for unobservable inputs	Sensitivity to changes in significant unobservable inputs
Equity in a private company	7,271,092	Discounted Cash Flows	Liquidity discount at adjusted equity level	- **	The estimated fair value would increase if: - the liquidity discount were lower - the EV/EBITDA multiples were higher
		Market approach using comparable traded multiples	Listed company EV/EBITDA multiple	- **	
Investments in unlisted Funds	7,326,741	Unadjusted NAV	Inputs to NAV*	US$0.01 to US$7.95	The estimated fair value would increase if the NAV was higher

* The Company has assessed whether there are any discounts in relation to lock-in periods that are impacting liquidity. There were no discounts in relation to lock-in periods as at 30 June 2020 or at 31 December 2019.
** Information has not been included as these are commercially sensitive.

Unobservable inputs are developed as follows:
- EBITDA and revenue multiples represent amounts that market participants would use when pricing an investment. These multiples are selected from comparable publicly listed companies based on geographic location, industry size, target markets and other factors that are considered to be reasonable. The traded multiples for the comparable companies are determined by dividing its respective enterprise value by its EBITDA or revenue.
- The Company used a combination of market multiples and discounted cash flows methodologies to derive the fair value.

6. Financial Instruments (continued)

c) Financial instruments carried at fair value - fair value hierarchy (continued)

The Company believes that its estimates of fair value are appropriate; however the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value investments in Level 3, changing one or more of the assumptions used to alternative assumptions could result in an increase or decrease in net assets attributable to investors. Due to the numerous different factors affecting the assets, the impact cannot be reliably quantified. It is reasonably possible on the basis of existing knowledge, that outcomes within the next financial period that are different from the assumptions used could require a material adjustment to the carrying amounts of affected assets.

7. Capital and Reserves

Ordinary Shares
The following table presents a summary of changes in the number of shares issued and fully paid during the period ended 30 June 2020:

	US$ shares	£ shares
Shares outstanding as at 1 January 2020	3,617,068	1,065,051
Share conversions	1,229,807	(1,065,051)
Compulsory partial redemptions	(488,311)	-
Shares outstanding as at 30 June 2020	**4,358,564**	**-**

Share Conversion
The following share conversions took place during the period ended 30 June 2020:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
£ shares	US$ shares	1,065,656	1,230,563
US$ shares	£ shares	756	605

Compulsory Partial Redemptions
During the period ended 30 June 2020, management announced partial returns of capital to Shareholders by way of compulsory partial redemptions of shares with the following redemption dates:

- 19 May 2020, US$1,375,000 using the 30 April 2020 NAV.

Voting rights
The voting rights each share is entitled to in a poll at any general meeting of the Company (applying the Weighted Voting Calculation as described in the Prospectus published by the Company on 6 November 2007) are as follows:

US$ shares: 1.0000

The above figures may be used by Shareholders as the denominator for calculations to determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure and Transparency Rules.

8. Net Asset Value

The NAV of each US$ and £ share is determined by dividing the total net assets of the Company attributable to the US$ and £ share classes by the number of US$ and £ shares in issue respectively at the period and year end as follows:

As at 30 June 2020	*Net assets attributable to each share class in US$*	*Shares in issue*	*Net assets per share in US$*	*Net assets per share in local currency*
US$ shares	11,914,971	4,358,564	2.73	2.73
	11,914,971			

As at 31 December 2019	*Net assets attributable to each share class in US$*	*Shares in issue*	*Net assets per share in US$*	*Net assets per share in local currency*
US$ shares	10,466,558	3,617,068	2.89	2.89
£ shares	3,704,213	1,065,051	3.48	2.63
	14,170,771			

The allocation of the Company's NAV between share classes is further described in the Company's Prospectus.

9. Earnings per Share ("EPS")

The calculation of the earnings per US$ and £ share is based on the gain/loss for the period attributable to US$ and £ Shareholders and the respective weighted average number of shares in issue for each share class during the period.

The loss attributable to each share class for the period ended 30 June 2020 was as follows:

	US$ share	£ share
Issued shares at the beginning of the period	3,617,068	1,065,051
Effect on the weighted average number of shares:		
- Conversion of shares	614,670	(532,326)
Weighted average number of shares	**4,231,738**	**532,725**
Loss for the period attributable to each class of shareholders (US$)	**(672,274)**	**(208,468)**
EPS (US$)	**(0.16)**	**(0.39)**

There were no dilutive instruments in issue during the period ended 30 June 2020.

The loss attributable to each share class for the period ended 30 June 2019 was as follows:

	US$ share	£ share
Issued shares at the beginning of the period	4,449,792	1,334,501
Effect on the weighted average number of shares:		
- Compulsory partial redemption of shares	(116,188)	(34,823)
Weighted average number of shares	**4,333,604**	**1,299,678**
Loss for the period attributable to each class of shareholders (US$)	**(3,171,946)**	**(1,201,460)**
EPS (US$)	**(0.73)**	**(0.92)**

There were no dilutive instruments in issue during the period ended 30 June 2019.

10. Segmental Reporting

Although the Company invests in various investment themes, it is organised and operates as one business and one geographical segment, as the principal focus is on emerging market strategies, mainly achieved via investments in funds domiciled in Europe but investing globally. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole. Additionally, the Company's performance is evaluated on an overall basis. The Company's management receives financial information prepared under IFRS and, as a result, the disclosure of separate segmental information is not required.

11. Ultimate Controlling Party

In the opinion of the Directors and on the basis of shareholdings advised to them, the Company has no ultimate controlling party.

12. Involvement with Unconsolidated Structured Entities

The table below describes the types of structured entities that the Company does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Company
Investment Funds	To manage assets on behalf of third party investors. These vehicles are financed through the issue of units to investors.	Investments in units issued by the Funds

The table below sets out interests held by the Company in unconsolidated structured entities as at 30 June 2020.

Investment in unlisted investment Funds	Number of investee Funds	Total net assets	Carrying amount included in "Financial assets at FVTPL"	% of net assets of underlying Funds
Special Situations Private Equity Funds	5	55,164,677	6,077,184	11.02

The maximum exposure to loss is the carrying amount of the financial assets held.

During the period, the Company did not provide financial support to these unconsolidated structured entities and the Company has no intention of providing financial or other support, except for the outstanding commitments disclosed in note 14 to the financial statements.

13. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in making financial or operational decisions.

The Directors are responsible for the determination of the investment policy of the Company and have overall responsibility for the Company's activities. The Company's investment portfolio is managed by AIAL.

13. Related Party Transactions (continued)

The Company and the Investment Manager entered into an Investment Management Agreement under which the Investment Manager has been given responsibility for the day-to-day discretionary management of the Company's assets (including uninvested cash) in accordance with the Company's investment objectives and policies, subject to the overall supervision of the Directors and in accordance with the investment restrictions in the Investment Management Agreement and the Articles of Incorporation.

During the period ended 30 June 2020, the Company had the following related party transactions:

Related Party	Nature	Expense US$		Payable US$
AIAL	Investment management fees	(33,215)		(10,548)
AIAL	Incentive fees	1,302	*	(996,932)
Board of Directors	Directors' remuneration	(40,446)		-

Related Party	Nature	Investment Activity US$
Related Funds	Sales	302,295
Related Funds	Dividends	454,394

* Incentive fees were positive due to a reversal of the prior year accrual.

During the period ended 30 June 2019, the Company engaged in the following related party transactions:

Related Party	Nature	Expense US$	Payable US$
AIAL	Investment management fees	(33,403)	(5,816)
AIAL	Incentive fees	(179,473)	(1,087,369)
Board of Directors	Directors' remuneration	(55,205)	-

Related Party	Nature	Investment Activity US$
Related Funds	Sales	3,622,979
Related Funds	Dividends	1,083,816
Ashmore SICAV 2 Global Liquidity US$ Fund	Purchases	(7,499,907)
Ashmore SICAV 2 Global Liquidity US$ Fund	Sales	9,510,654
Ashmore SICAV 2 Global Liquidity US$ Fund	Dividends	15,593

Related Funds are other Funds managed by Ashmore Investment Advisors Limited or its associates.

Purchases and sales of the Ashmore SICAV 2 Global Liquidity US$ Fund ("Global Liquidity Fund") were solely related to the cash management of US dollars on account. Funds are swept into the S&P AAA rated Global Liquidity Fund and returned as and when required for asset purchases or distributions. The Global Liquidity Fund is managed under the dual objectives of the preservation of capital and the provision of daily liquidity, investing exclusively in very highly rated short-term liquid money market securities.

13. Related Party Transactions (continued)

During the period ended 30 June 2020, Directors' remuneration was as follows:

Chairman:	£21,240 per annum
Chairman of the Audit Committee:	£21,240 per annum
Independent Directors:	£20,040 per annum
Non-Independent Director:	waived

During the period ended 30 June 2019, Directors' remuneration was as follows:

Chairman:	£21,240 per annum
Chairman of the Audit Committee:	£21,240 per annum
Independent Directors:	£20,040 per annum
Non-Independent Director:	waived

The Directors had the following beneficial interests in the Company:

	30 June 2020 £ ordinary shares	31 December 2019 £ ordinary shares
Nigel de la Rue	-	373
Christopher Legge	-	232
Richard Hotchkis	-	139

14. Commitments

During the year ended 31 December 2011, the Company entered into a subscription agreement with AA Development Capital India Fund LP for an initial commitment of US$4,327,064, which was subsequently increased to US$23,581,027. AA Development Capital India Fund LP was dissolved by its General Partner on 28 June 2013 with all outstanding commitments transferred to AA Development Capital India Fund 1 LLC. As at 30 June 2020, the outstanding commitment was US$5,959,809 (31 December 2019: US$5,959,809).

15. Contingent Assets

The Company has submitted a claim in connection with the settlement of a securities class action lawsuit preliminarily approved by the US District Court for the Southern District of New York captioned In Re Foreign Exchange Benchmark Rates Antitrust Litigation. The inflow of economic benefits from the settlement fund is deemed to be probable, but not virtually certain. As the value of the settlement fund cannot be determined in advance, it is not possible to estimate the settlement amount of the Company.

16. Subsequent Events

Since the period end we have seen the continued development of the Coronavirus (Covid-19) outbreak initially in China and now having reached most continents. At present, it is not possible to assess the detailed impact of the current risk on the investments in the Company, but there is a continuing concern about the impact on the world economy. There has been a significant change in the financial markets in the last few months. The Board and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in the Company.

In relation to the underlying investments of the Company, given the inherent uncertainties and relatively early stage in terms of the COVID-19 impact to companies and the broader economies, it is not practical to determine the impact of COVID-19 or to provide a quantitative estimate of the impact at this time. The Investment Manager continues to adopt a proactive approach in engaging with the investee companies in managing potential issues.

16. Subsequent Events (continued)

These include, among other things, cashflow planning, cost reductions where appropriate, negotiations with various third parties from government authorities to creditors. The eventual outcome and timing is also very dependent on how successful authorities are at containing the outbreak and the potential impact.

The Directors do not believe that any adjustments to the unaudited condensed interim financial statements as at 30 June 2020 are required as a result of this subsequent event.

Post reporting date, the Board issued a Circular to Shareholders to propose the de-listing of the Company from the London Stock Exchange. The principal motivation for the de-listing proposal is to reduce operating costs as a percentage of the remaining NAV of the Company. An AGM to decide on this proposal is scheduled for 22 September 2020. Full details are given in the Circular. Should the resolution pass, it is anticipated that the effective date of delisting will be 21 October 2020.

There were no other significant events subsequent to the period-end date that require adjustment to, or disclosure in, the financial statements.

Ashmore Global Opportunities Limited
Corporate Information

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Richard Hotchkis
Nigel de la Rue
Christopher Legge
Steve Hicks

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