

Portfolio Holdings



Date	Portfolio	Security ID	Security	ISIN	Ticker	CCY	Country	Region	Industry	Sector	Market Cap	No. of shares	Price	Total Cost	Market Value	% NAV
31/03/2026	SICFESG	AEADBUHE	Abu Dhabi Islamic Bank	AEA000801018	ADIB UH	AED	United Arab Emirates	MIDEAST	Financials	Banks	20,368.94	174,060	20.60	631,680.29	976,134.81	0.96%
31/03/2026	SICFESG	HKAIAGRPE	Aia Group Ltd	HK0000069689	1299 HK	HKD	Hong Kong	EASTASIA	Financials	Insurance	113,794.25	292,400	84.85	2,457,993.59	3,164,477.95	3.11%
31/03/2026	SICFESG	TW3661TTE	Alchip Technologies Ltd	KYG022421088	3661 TT	TWD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	6,313.64	15,000	2485.00	1,343,622.79	1,165,936.82	1.15%
31/03/2026	SICFESG	PLALEPWE	Allegro.Eu	LU2237380790	ALE PW	PLN	Poland	EASTEURO	Consumer Discretionary	Consumer Disc Dist & Retail	7,444.62	205,249	26.36	1,888,999.04	1,451,258.34	1.43%
31/03/2026	SICFESG	TWANDTECHE	Andes Technology	TW0006533003	6533 TT	TWD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	299.01	118,000	172.00	1,188,672.49	634,845.17	0.62%
31/03/2026	SICFESG	INAPHSE	Apollo Hospitals Enterprise	INE437A01024	APHS IN	INR	India	SEASIA	Health Care	Health Care Equip & Services	11,251.18	19,027	7419.00	1,517,515.23	1,488,278.05	1.46%
31/03/2026	SICFESG	TWAVCE	Asia Vital Components	TW0003017000	3017 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	24,287.96	25,000	1990.00	1,562,652.05	1,556,146.39	1.53%
31/03/2026	SICFESG	THBDMSTBE	Bangkok Dusit Medical Services Pcl - F	TH0264A10Z12	BDMS/F TB	THB	Thailand	SEASIA	Health Care	Health Care Equip & Services	9,058.31	2,646,000	18.70	1,722,774.89	1,511,942.25	1.49%
31/03/2026	SICFESG	IDBKMANE	Bank Mandiri Tbk Pt	ID1000095003	BMRI IJ	IDR	Indonesia	SEASIA	Financials	Banks	25,911.44	4,203,800	4720.00	1,277,022.68	1,167,550.44	1.15%
31/03/2026	SICFESG	PLBFTPWE	Benefit Systems Sa	PLBNFTS00018	BFT PW	PLN	Poland	EASTEURO	Industrials	Commercial & Pro Services	3,078.49	1,556	3490.00	1,298,778.18	1,456,643.55	1.43%
31/03/2026	SICFESG	ZABOXSJE	Boxer Retail Group Ltd	ZAE000339891	BOX SJ	ZAR	South Africa	AFRICA	Consumer Staples	Consumer Stp Dist & Retail	1,997.97	340,131	75.08	1,203,507.25	1,491,867.12	1.47%
31/03/2026	SICFESG	TWCHROMAE	Chroma Ate Inc	TW0002360005	2360 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	19,460.68	36,000	1465.00	366,153.41	1,649,671.57	1.62%
31/03/2026	SICFESG	CN300750E	Contemporary Amp A(Hk-C)	CNE100003662	300750 C2	CNY	China	EASTASIA	Industrials	Capital Goods	268,331.86	49,800	401.70	1,720,727.53	2,895,784.72	2.85%
31/03/2026	SICFESG	INCRDAGE	Creditaccess Grameen	INE741K01010	CREDAG IN	INR	India	SEASIA	Financials	Financial Services	1,956.59	78,058	1158.00	1,079,221.50	953,003.22	0.94%
31/03/2026	SICFESG	KRDONGBUIL	Db Insurance Co Ltd	KR7005830005	005830 KS	KRW	South Korea	EASTASIA	Financials	Insurance	7,615.32	22,568	163800.00	1,768,370.86	2,413,500.73	2.37%
31/03/2026	SICFESG	TWDELTAELCE	Delta Electronics Inc	TW0002308004	2308 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	111,975.32	58,000	1380.00	1,241,004.51	2,503,597.12	2.46%
31/03/2026	SICFESG	TWEINKHOLE	E Ink Holdings Inc	TW0008069006	8069 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	4,905.58	331,000	136.50	2,390,132.38	1,413,246.79	1.39%
31/03/2026	SICFESG	KREUGENEE	Eugene Technology Co Ltd	KR7084370006	084370 KS	KRW	South Korea	EASTASIA	Information Technology	Semiconductors & Semiconductor	1,647.09	21,774	110700.00	720,968.51	1,573,715.80	1.55%
31/03/2026	SICFESG	FEE-USD-ADMIN	Fee-Usd-Admin			USD	Cash	Cash				-3,145	1.00	-3,145.31	-3,145.31	0.00%
31/03/2026	SICFESG	FEE-USD-AUDIT	Fee-Usd-Audit			USD	Cash	Cash				-2,082	1.00	-2,081.64	-2,081.64	0.00%
31/03/2026	SICFESG	FEE-USD-CUST	Fee-Usd-Cust			USD	Cash	Cash				-1,581	1.00	-1,581.36	-1,581.36	0.00%
31/03/2026	SICFESG	FEE-USD-DIRECT	Fee-Usd-Direct			USD	Cash	Cash				-2,160	1.00	-2,159.57	-2,159.57	0.00%
31/03/2026	SICFESG	FEE-USD-DISTR1	Fee-Usd-Distri			USD	Cash	Cash				-634	1.00	-633.69	-633.69	0.00%
31/03/2026	SICFESG	FEE-USD-KIIDPD	Fee-Usd-Kiidpd			USD	Cash	Cash				-2,022	1.00	-2,022.09	-2,022.09	0.00%
31/03/2026	SICFESG	FEE-USD-LEGAL	Fee-Usd-Legal			USD	Cash	Cash				1,522	1.00	1,521.82	1,521.82	0.00%
31/03/2026	SICFESG	FEE-USD-MANCO	Fee-Usd-Manco			USD	Cash	Cash				-1,496	1.00	-1,496.16	-1,496.16	0.00%
31/03/2026	SICFESG	FEE-USD-MGMT	Fee-Usd-Mgmt			USD	Cash	Cash				0	1.00	0.02	0.02	0.00%
31/03/2026	SICFESG	FEE-USD-OTHER	Fee-Usd-Other			USD	Cash	Cash				-19,559	1.00	-19,558.63	-19,558.63	-0.02%
31/03/2026	SICFESG	FEE-USD-REGUL	Fee-Usd-Regul			USD	Cash	Cash				5,435	1.00	5,434.60	5,434.60	0.01%
31/03/2026	SICFESG	FEE-USD-REGUL-3	Fee-Usd-Regul-3 (Flat_Regul)			USD	Cash	Cash				-618	1.00	-618.47	-618.47	0.00%
31/03/2026	SICFESG	FEE-USD-REGUL-4	Fee-Usd-Regul-4 (Ucits)			USD	Cash	Cash				-5,338	1.00	-5,338.37	-5,338.37	-0.01%
31/03/2026	SICFESG	FEE-USD-SUBCUS	Fee-Usd-Subcus			USD	Cash	Cash				-3,223	1.00	-3,223.35	-3,223.35	0.00%
31/03/2026	SICFESG	FEE-USD-TAX	Fee-Usd-Tax			USD	Cash	Cash				-16,596	1.00	-16,596.07	-16,596.07	-0.02%
31/03/2026	SICFESG	FEE-USD-TAX-IN	Fee-Usd-Tax-In			USD	Cash	Cash				7,265	1.00	7,264.99	7,264.99	0.01%
31/03/2026	SICFESG	FEE-USD-TRANS	Fee-Usd-Trans			USD	Cash	Cash				-2,182	1.00	-2,182.45	-2,182.45	0.00%
31/03/2026	SICFESG	CNYMMEADR	Full Truck Alliance -Spn Adr	US35969L1089	YMM US	USD	China	EASTASIA	Industrials	Transportation	8,680.92	83,100	8.30	1,069,860.69	689,730.00	0.68%
31/03/2026	SICFESG	MXGENTERAMME	Genera Sab De Cv	MX01GE0E0004	GENTERA* MM	MXN	Mexico	LATIN	Financials	Financial Services	4,415.22	407,300	50.67	857,199.91	1,143,912.15	1.12%
31/03/2026	SICFESG	IDGRABUSE	Grab Holdings Ltd - CI A	KYG4124C1096	GRAB US	USD	Indonesia	SEASIA	Industrials	Transportation	15,007.76	395,000	3.66	1,732,590.54	1,445,700.00	1.42%
31/03/2026	SICFESG	MXGRUPOE	Grupo Financiero Banorte-O	MXP370711014	GFNORTEO MM	MXN	Mexico	LATIN	Financials	Banks	30,854.50	211,700	198.78	1,634,338.93	2,332,495.97	2.29%
31/03/2026	SICFESG	TW3680TTE	Gudeng Precision Industrial	TW0003680005	3680 TT	TWD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	1,129.55	140,000	376.50	1,686,199.97	1,648,733.19	1.62%
31/03/2026	SICFESG	CNLDGRRPADR	H World Group Ltd-Adr	US44332N1063	HTHT US	USD	China	EASTASIA	Consumer Discretionary	Consumer Services	15,435.97	34,720	50.29	1,659,765.30	1,746,068.80	1.72%
31/03/2026	SICFESG	INHDFCADR	Hdfc Bank Ltd-Adr	US40415F1012	HDB US	USD	India	SEASIA	Financials	Banks	127,662.33	136,900	24.88	4,088,776.96	3,406,072.00	3.35%
31/03/2026	SICFESG	TWHONHAE	Hon Hai Precision Industry	TW0002317005	2317 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	81,789.67	193,000	187.50	1,389,903.16	1,131,920.55	1.11%
31/03/2026	SICFESG	CN601100C1E	Jiangsu Hengli Hydraulic C-A	CNE1000019R4	601100 C1	CNY	China	EASTASIA	Industrials	Capital Goods	18,621.17	98,700	96.00	1,675,241.98	1,371,587.39	1.35%

31/03/2026	SICEFESG	KZKSPIUSADR	Jsc Kaspi.Kz Adr	US48581R2058	KSPI US	USD	Kazakhstan	EASTEURO	Financials	Financial Services	14,090.18	22,102	74.07	1,732,279.00	1,637,095.14	1.61%
31/03/2026	SICEFESG	CNBZE	Kanzhun Ltd - Adr	US48553T1060	BZ US	USD	China	EASTASIA	Industrials	Commercial & Pro Services	6,454.40	57,991	13.39	1,068,826.98	776,499.49	0.76%
31/03/2026	SICEFESG	CNBEKEE	Ke Holdings Inc-Adr	US4824971042	BEKE US	USD	China	EASTASIA	Real Estate	Real Estate Mgmt & Dev	17,646.85	53,172	14.97	951,932.33	795,984.84	0.78%
31/03/2026	SICEFESG	KR141080KSE	Ligachem Biosciences Inc	KR7141080002	141080 KS	KRW	South Korea	EASTASIA	Health Care	Pharmaceuticals, Biotechnology	4,541.59	11,812	192000.00	1,680,713.40	1,480,693.37	1.46%
31/03/2026	SICEFESG	TW3533TTE	Lotes Co Ltd	TW0003533006	3533 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	7,206.44	34,000	2050.00	1,758,995.23	2,180,168.91	2.14%
31/03/2026	SICEFESG	INMHIDLIGDR	Mahindra & Mahindra-Spon Gdr	USY541641194	MHID LI	USD	India	SEASIA	Consumer Discretionary	Automobiles & Components	41,036.45	35,687	33.00	1,313,728.43	1,177,671.00	1.16%
31/03/2026	SICEFESG	INMMYRUSE	Makemytrip Ltd	MU0295S00016	MMYT US	USD	India	SEASIA	Consumer Discretionary	Consumer Services	3,548.05	29,899	37.29	1,851,396.32	1,114,933.71	1.10%
31/03/2026	SICEFESG	ARMELIE	Mercadolibre Inc	US58733R1023	MELI US	USD	Brazil	LATIN	Consumer Discretionary	Consumer Disc Dist & Retail	87,656.44	390	1729.02	706,187.59	674,317.80	0.66%
31/03/2026	SICEFESG	VNMWGVNE	Mobile World Investment Corp	VN000000MWG0	MWG VN	VND	Vietnam	SEASIA	Consumer Discretionary	Consumer Disc Dist & Retail	5,657.09	343,600	81800.00	929,113.92	1,066,963.27	1.05%
31/03/2026	SICEFESG	SPOT447037	Nt-Gb 01/04/2026 Buy Usd Sell Aed 3.6734			AED	United Arab Emirates		Not classified	Not classified		-230,143	100.00	0.00	-62,652.94	-0.06%
31/03/2026	SICEFESG	SPOT447037	Nt-Gb 01/04/2026 Buy Usd Sell Aed 3.6734			USD	G7		Not classified	Not classified		62,651	100.00	0.00	62,651.24	0.06%
31/03/2026	SICEFESG	SPOT447020	Nt-Gb 01/04/2026 Buy Usd Sell Sar 3.753			SAR	Saudi Arabia		Not classified	Not classified		-309,549	100.00	0.00	-82,489.32	-0.08%
31/03/2026	SICEFESG	SPOT447020	Nt-Gb 01/04/2026 Buy Usd Sell Sar 3.753			USD	G7		Not classified	Not classified		82,481	100.00	0.00	82,480.53	0.08%
31/03/2026	SICEFESG	SPOT446749	Nt-Us 01/04/2026 Buy Usd Sell Zar 17.208556			USD	G7		Not classified	Not classified		94,539	100.00	0.00	94,539.45	0.09%
31/03/2026	SICEFESG	SPOT446749	Nt-Us 01/04/2026 Buy Usd Sell Zar 17.208556			ZAR	South Africa		Not classified	Not classified		-1,626,887	100.00	0.00	-95,042.35	-0.09%
31/03/2026	SICEFESG	SPOT446939	Nt-USgb 01/04/2026 Buy Usd Sell Gbp 1.320232			GBP	G7		Not classified	Not classified		-86	100.00	0.00	-113.26	0.00%
31/03/2026	SICEFESG	SPOT446939	Nt-USgb 01/04/2026 Buy Usd Sell Gbp 1.320232			USD	G7		Not classified	Not classified		113	100.00	0.00	113.39	0.00%
31/03/2026	SICEFESG	SPOT446741	Nt-USgb 01/04/2026 Buy Usd Sell Gbp 1.328793			GBP	G7		Not classified	Not classified		-4,324	100.00	0.00	-5,702.57	-0.01%
31/03/2026	SICEFESG	SPOT446741	Nt-USgb 01/04/2026 Buy Usd Sell Gbp 1.328793			USD	G7		Not classified	Not classified		5,746	100.00	0.00	5,746.22	0.01%
31/03/2026	SICEFESG	SPOT446940	Nt-USgb 02/04/2026 Buy Gbp Sell Usd 1.32023			GBP	G7		Not classified	Not classified		7,203	100.00	0.00	9,498.39	0.01%
31/03/2026	SICEFESG	SPOT446940	Nt-USgb 02/04/2026 Buy Gbp Sell Usd 1.32023			USD	G7		Not classified	Not classified		-9,509	100.00	0.00	-9,509.41	-0.01%
31/03/2026	SICEFESG	SPOT447050	Nt-USgb 02/04/2026 Buy Usd Sell Gbp 1.318368			GBP	G7		Not classified	Not classified		-53	100.00	0.00	-69.51	0.00%
31/03/2026	SICEFESG	SPOT447050	Nt-USgb 02/04/2026 Buy Usd Sell Gbp 1.318368			USD	G7		Not classified	Not classified		69	100.00	0.00	69.49	0.00%
31/03/2026	SICEFESG	SPOT447051	Nt-USgb 07/04/2026 Buy Usd Sell Gbp 1.318344			GBP	G7		Not classified	Not classified		-12,642	100.00	0.00	-16,671.07	-0.02%
31/03/2026	SICEFESG	SPOT447051	Nt-USgb 07/04/2026 Buy Usd Sell Gbp 1.318344			USD	G7		Not classified	Not classified		16,667	100.00	0.00	16,666.57	0.02%
31/03/2026	SICEFESG	BRNUE	Nu Holdings Ltd/Cayman Isl-A	KYG6683N1034	NU US	USD	Brazil	LATIN	Financials	Banks	69,776.03	111,300	14.37	1,732,329.06	1,599,381.00	1.57%
31/03/2026	SICEFESG	INPOLICYBZE	Pb Fintech Ltd	INE417T01026	POLICYBZ IN	INR	India	SEASIA	Financials	Insurance	6,967.88	118,128	1427.80	2,062,463.35	1,778,232.80	1.75%
31/03/2026	SICEFESG	BRRADLE	Raia Drogasil Sa	BRRADLACNOR0	RADL3 BZ	BRL	Brazil	LATIN	Consumer Staples	Consumer Stp Dist & Retail	7,847.52	299,848	23.53	1,016,447.47	1,351,108.96	1.33%
31/03/2026	SICEFESG	SARASANITE	Rasan Information Technology Co	SA162GK1SH5	RASAN AB	SAR	Saudi Arabia	MIDEAST	Financials	Insurance	2,788.28	36,998	135.00	1,301,927.20	1,331,005.17	1.31%
31/03/2026	SICEFESG	BRRDORE	Rede Dor Sao Luiz	BRRDORACNOR8	RDOR3 BZ	BRL	Brazil	LATIN	Health Care	Health Care Equip & Services	16,979.18	314,494	38.97	2,106,096.49	2,346,983.63	2.31%
31/03/2026	SICEFESG	KRSAMSGDR	Samsung Electr-Gdr Reg S	US7960508882	SMSN LI	USD	South Korea	EASTASIA	Information Technology	Tech Hardware & Equip	671,523.73	616	2836.00	1,005,456.45	1,746,976.00	1.72%
31/03/2026	SICEFESG	KRSAMORE	Samsung Electronics Co Ltd	KR7005930003	005930 KS	KRW	South Korea	EASTASIA	Information Technology	Tech Hardware & Equip	650,106.82	29,396	167200.00	2,083,525.05	3,208,964.97	3.15%
31/03/2026	SICEFESG	SICEFESGAEDCURR	Sicefesg Aed Current Account			AED	Cash		Cash			410,016	1.00	111,949.01	111,620.65	0.11%
31/03/2026	SICEFESG	SICEFESGBRLCURR	Sicefesg Brl Current Account			BRL	Cash		Cash			272,194	1.00	126,055.13	52,124.92	0.05%
31/03/2026	SICEFESG	SICEFESGEURCURR	Sicefesg Eur Current Account			EUR	Cash		Cash			1,752	1.00	2,301.48	2,019.14	0.00%
31/03/2026	SICEFESG	SICEFESGGBPCURR	Sicefesg Gbp Current Account			GBP	Cash		Cash			13,072	1.00	19,978.63	17,237.81	0.02%
31/03/2026	SICEFESG	SICEFESGINRCURR	Sicefesg Inr Current Account			INR	Cash		Cash			25,362,269	1.00	269,904.62	267,396.98	0.26%
31/03/2026	SICEFESG	SICEFESGKRWCURR	Sicefesg Krw Current Account			KRW	Cash		Cash			173,627,217	1.00	160,200.50	113,359.59	0.11%
31/03/2026	SICEFESG	SICEFESGMXNCURR	Sicefesg Mxn Current Account			MXN	Cash		Cash			0	1.00	15,392.87	0.00	0.00%
31/03/2026	SICEFESG	SICEFESGSARCURR	Sicefesg Sar Current Account			SAR	Cash		Cash			309,549	1.00	83,336.67	82,489.32	0.08%
31/03/2026	SICEFESG	SICEFESGTHBCURR	Sicefesg Thb Current Account			THB	Cash		Cash			1,645,020	1.00	64,785.77	50,266.07	0.05%
31/03/2026	SICEFESG	SICEFESGTWDCURR	Sicefesg Twd Current Account			TWD	Cash		Cash			1,075,986	1.00	63,815.35	33,656.13	0.03%
31/03/2026	SICEFESG	SICEFESGUSDCURR	Sicefesg Usd Current Account			USD	Cash		Cash			2,521,790	1.00	2,521,789.65	2,521,789.65	2.48%
31/03/2026	SICEFESG	SICEFESGVNDCURR	Sicefesg Vnd Current Account			VND	Cash		Cash			1,725,834,600	1.00	67,431.39	65,515.22	0.06%
31/03/2026	SICEFESG	SICEFESGZARCURR	Sicefesg Zar Current Account			ZAR	Cash		Cash			1,626,888	1.00	103,851.69	95,042.37	0.09%
31/03/2026	SICEFESG	CN002028C2E	Sieyuan Electric A(Hk-C)	CNE000001KM8	002028 C2	CNY	China	EASTASIA	Industrials	Capital Goods	22,746.89	82,200	202.00	803,746.69	2,403,578.36	2.36%
31/03/2026	SICEFESG	KRHYUNOE	Sk Hynix Inc	KR7000660001	000660 KS	KRW	South Korea	EASTASIA	Information Technology	Semiconductors & Semiconductor	378,440.16	8,680	807000.00	1,075,355.06	4,573,342.47	4.50%
31/03/2026	SICEFESG	KRSKSQUARE	Sk Square Co Ltd	KR7402340004	402340 KS	KRW	South Korea	EASTASIA	Industrials	Capital Goods	40,376.85	6,008	466500.00	354,863.84	1,829,877.58	1.80%
31/03/2026	SICEFESG	CNSUNMATE	Sunresin New A (Hk-C)	CNE100002136	300487 C2	CNY	China	EASTASIA	Materials	Materials	4,828.76	172,250	65.56	1,206,115.04	1,634,681.97	1.61%
31/03/2026	SICEFESG	TWTSMCE	Taiwan Semiconductor Manufac	TW0002330008	2330 TT	TWD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	1,425,731.92	185,000	1760.00	4,539,905.06	10,184,548.01	10.01%

31/03/2026	SICEFESG CNTENCEE	Tencent Holdings Ltd	KYG875721634	700 HK	HKD	China	EASTASIA	Communication Services	Media & Entertainment	563,582.58	110,900	484.00	5,084,715.22	6,846,202.90	6.73%
31/03/2026	SICEFESG BRTOTS3E	Totvs Sa	BRTOTSACNOR8	TOTS3 BZ	BRL	Brazil	LATIN	Information Technology	Software & Services	3,985.90	180,300	34.94	1,100,925.06	1,206,384.97	1.19%
31/03/2026	SICEFESG MYMYEGE	Zetrix Ai Bhd	MYQ013800006	ZETRIX MK	MYR	Malaysia	SEASIA	Industrials	Commercial & Pro Services	1,457.58	5,638,832	0.74	998,512.84	1,030,559.57	1.01%

IMPORTANT INFORMATION

Please note that the above report (the "Report") of the Fund/Account (the "Account") has been prepared by Ashmore Investment Management Limited ("Ashmore") in good faith based upon information held on our own records. Our records do not represent the official value or accounting record of the Account, which is the responsibility of the Account's Administrator and/or Custodian (referred to herein as the "Administrator"). Please note that our records may differ from the Administrator due, for example, to different price sources and the exclusion of certain accounting data data that forms part of the full official valuation.

Ashmore makes no representation or warranty, express or implied, as to the accuracy, completeness or correctness of the report data nor the information and sources upon which it is based. The report has not been referred to, approved or authorized by the Account's management, administrator, custodian (each as referred to in the Account's prospectus, Scheme particular, Information memorandum, investment management agreement or formative documentation (the "Documentation")), nor any affiliate of Ashmore. Independently calculated valuations for the Account are prepared by the Administrator in accordance with the terms set out in the Account's documentation.

Ashmore, its affiliates and their respective officers, employees, representatives and agents shall not be liable in any respect whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise arising out of or in connection with the report.

The report does not constitute an inducement to invest in the Account, to increase or reduce an allocation to the Account, or an offer to sell, purchase, subscribe for or otherwise invest in units/shares of the Account as the case may be. The report is provided for information purposes only on the express understanding that its contents will be maintained in the strictest confidence and not passed to any third party for any reason, and that by accepting it, the recipient agrees that the information will not be used as a basis for trading in the units/shares or increasing or reducing an allocation to the Account, as the case may be.

This document is issued by Ashmore Investment Management Limited (16 Palace Street, London SW1E 5JD), which is authorised and regulated by the Financial Services Authority.