

## 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
31/12/2024	SICVFEF	MSCI3309901	Abu Dhabi Islamic Bank	AEA000801018	ADIB UH	AED	United Arab Emirates	MIDEAST	Financials	Banks	13,664.80	661,894	13.82	1,984,846.67	2,490,403.09	1.84%
31/12/2024	SICVFEF	AEADNOCE	Adnoc Drilling Co Pjsc	AEA007301012	ADNOCRI UH	AED	United Arab Emirates	MIDEAST	Energy	Energy	23,216.50	1,145,759	5.33	1,294,804.79	1,662,622.47	1.23%
31/12/2024	SICVFEF	MAAKTMCE	Akdital Holding	MA0000012585	AKT MC	MAD	Morocco	AFRICA	Health Care	Health Care Equip & Services	1,470.41	12,001	1052.00	1,209,527.10	1,246,032.65	0.92%
31/12/2024	SICVFEF	SAALBABAIE	Al Babtain Power & Telecommu	SA000A0LEF64	ALBABTAI AB	SAR	Saudi Arabia	MIDEAST	Industrials	Capital Goods	663.95	108,892	39.00	957,160.74	1,130,246.45	0.83%
31/12/2024	SICVFEF	SARJHIABE	Al Rajhi Bank	SA0007879113	RJHI AB	SAR	Saudi Arabia	MIDEAST	Financials	Banks	100,740.11	56,944	94.60	1,309,945.98	1,433,678.18	1.06%
31/12/2024	SICVFEF	AEALDARE	Aldar Properties Pjsc	AEA002001013	ALDAR UH	AED	United Arab Emirates	MIDEAST	Real Estate	Real Estate Mgmt & Dev	16,439.12	1,589,400	7.68	2,396,088.34	3,323,285.01	2.45%
31/12/2024	SICVFEF	SAAWPTABE	Alkhorayef Water & Power Technologies Co	SA1591410GH0	AWPT AB	SAR	Saudi Arabia	MIDEAST	Utilities	Utilities	1,397.69	18,684	150.00	856,260.35	745,888.11	0.55%
31/12/2024	SICVFEF	ZAAUJUSE	Anglogold Ashanti Plc - Us	GB00BRXH2664	AU US	USD	South Africa	AFRICA	Materials	Materials	11,618.02	44,800	23.08	1,274,092.22	1,033,984.00	0.76%
31/12/2024	SICVFEF	MSCI9630501	Arion Banki	IS0000028157	ARION IR	ISK	Iceland		Financials	Banks	1,827.03	1,731,651	167.00	1,825,162.29	2,081,071.65	1.54%
31/12/2024	SICVFEF	VNACBE	Asia Commercial Bank Jsc	VN000000ACB8	ACB VN	VND	Vietnam	SEASIA	Financials	Banks	5,427.39	1,380,710	25800.00	1,395,395.85	1,397,775.87	1.03%
31/12/2024	SICVFEF	MAATWMCE	Attijariwafa Bank	MA0000012445	ATW MC	MAD	Morocco	AFRICA	Financials	Banks	12,084.24	38,248	569.00	1,995,378.43	2,147,915.75	1.58%
31/12/2024	SICVFEF	PHALIPME	Ayala Land Inc	PHY0488F1004	ALI PM	PHP	Philippines	SEASIA	Real Estate	Real Estate Mgmt & Dev	6,645.73	2,744,100	26.20	1,438,929.48	1,242,897.74	0.92%
31/12/2024	SICVFEF	ROTLVROE	Banca Transilvania	ROTLVAACNOR1	TLV RO	RON	Romania	EASTEURO	Financials	Banks	5,176.05	913,076	27.00	4,095,766.79	5,130,814.79	3.79%
31/12/2024	SICVFEF	SABJAZABE	Bank Al-Jazira	SA0007879055	BJAZ AB	SAR	Saudi Arabia	MIDEAST	Financials	Banks	5,102.90	360,122	18.70	1,591,959.87	1,792,271.62	1.32%
31/12/2024	SICVFEF	IDBKMANE	Bank Mandiri Tbk Pt	ID1000095003	BMRI IJ	IDR	Indonesia	SEASIA	Financials	Banks	32,956.48	4,206,000	5700.00	1,717,838.23	1,489,543.34	1.10%
31/12/2024	SICVFEF	MSCI2728501	Bdo Unibank Inc	PHY077751022	BDO PM	PHP	Philippines	SEASIA	Financials	Banks	13,098.55	1,623,676	144.00	3,907,457.99	4,041,997.48	2.98%
31/12/2024	SICVFEF	CACCJE	Cameco Corp	CA13321L1085	CCJ US	USD	G7	DEVELOPED	Energy	Energy	22,367.93	32,200	51.39	1,362,821.59	1,654,758.00	1.22%
31/12/2024	SICVFEF	PECRDCRPUSE	Credicorp Ltd	BMG2519Y1084	BAP US	USD	Peru	LATIN	Financials	Banks	14,581.27	9,787	183.32	1,522,413.10	1,794,152.84	1.32%
31/12/2024	SICVFEF	QADOHABKE	Doha Bank Qsc	QA0006929770	DHBK QD	QAR	Qatar	MIDEAST	Financials	Banks	1,693.42	8,094,912	1.99	3,602,444.02	4,426,522.88	3.27%
31/12/2024	SICVFEF	SA1753594DAE	Dr Sulaiman Al Habib Medical Services	SA1510P1UMH1	SULAIMAN AB	SAR	Saudi Arabia	MIDEAST	Health Care	Health Care Equip & Services	26,127.47	21,201	280.40	1,613,841.84	1,582,147.34	1.17%
31/12/2024	SICVFEF	AEEMAARE	Emaar Properties Pjsc	AEE000301011	EMAAR UH	AED	United Arab Emirates	MIDEAST	Real Estate	Real Estate Mgmt & Dev	30,920.42	1,401,496	12.85	2,482,831.15	4,903,070.64	3.62%
31/12/2024	SICVFEF	AEEMIRE	Emirates Nbd Pjsc	AEE000801010	EMIRATES UH	AED	United Arab Emirates	MIDEAST	Financials	Banks	36,885.87	425,240	21.45	2,013,065.40	2,483,330.75	1.83%
31/12/2024	SICVFEF	FEE-CHF-LEGAL	Fee-Chf-Legal			CHF	Cash	Cash				161	1.00	160.66	160.66	0.00%
31/12/2024	SICVFEF	FEE-EUR-DIRECT	Fee-Eur-Direct			EUR	Cash	Cash				22	1.00	22.19	22.19	0.00%
31/12/2024	SICVFEF	FEE-EUR-LEGAL	Fee-Eur-Legal			EUR	Cash	Cash				294	1.00	293.78	293.78	0.00%
31/12/2024	SICVFEF	FEE-USD-ADMIN	Fee-Usd-Admin			USD	Cash	Cash				-4,548	1.00	-4,548.48	-4,548.48	0.00%
31/12/2024	SICVFEF	FEE-USD-AUDIT	Fee-Usd-Audit			USD	Cash	Cash				-17,538	1.00	-17,537.86	-17,537.86	-0.01%
31/12/2024	SICVFEF	FEE-USD-CUST	Fee-Usd-Cust			USD	Cash	Cash				-4,771	1.00	-4,770.73	-4,770.73	0.00%
31/12/2024	SICVFEF	FEE-USD-DIRECT	Fee-Usd-Direct			USD	Cash	Cash				-3,188	1.00	-3,188.20	-3,188.20	0.00%
31/12/2024	SICVFEF	FEE-USD-DISTRI	Fee-Usd-Distri			USD	Cash	Cash				-4,298	1.00	-4,297.98	-4,297.98	0.00%
31/12/2024	SICVFEF	FEE-USD-KIIDPD	Fee-Usd-Kiidpd			USD	Cash	Cash				-2,572	1.00	-2,572.42	-2,572.42	0.00%
31/12/2024	SICVFEF	FEE-USD-LEGAL	Fee-Usd-Legal			USD	Cash	Cash				-11,933	1.00	-11,933.25	-11,933.25	-0.01%
31/12/2024	SICVFEF	FEE-USD-MANCO	Fee-Usd-Manco			USD	Cash	Cash				-1,777	1.00	-1,777.09	-1,777.09	0.00%
31/12/2024	SICVFEF	FEE-USD-MGMT	Fee-Usd-Mgmt			USD	Cash	Cash				-333	1.00	-333.12	-333.12	0.00%
31/12/2024	SICVFEF	FEE-USD-OTHER	Fee-Usd-Other			USD	Cash	Cash				-39,224	1.00	-39,224.00	-39,224.00	-0.03%
31/12/2024	SICVFEF	FEE-USD-REGUL	Fee-Usd-Regul			USD	Cash	Cash				-5,079	1.00	-5,079.22	-5,079.22	0.00%
31/12/2024	SICVFEF	FEE-USD-SUBCUS	Fee-Usd-Subcus			USD	Cash	Cash				-54,393	1.00	-54,392.51	-54,392.51	-0.04%
31/12/2024	SICVFEF	FEE-USD-TAX	Fee-Usd-Tax			USD	Cash	Cash				-8,910	1.00	-8,909.55	-8,909.55	-0.01%
31/12/2024	SICVFEF	FEE-USD-TRANS	Fee-Usd-Trans			USD	Cash	Cash				-24,060	1.00	-24,060.14	-24,060.14	-0.02%
31/12/2024	SICVFEF	VNFPTE	Fpt Corp	VN000000FPT1	FPT VN	VND	Vietnam	SEASIA	Information Technology	Software & Services	10,565.54	1,217,760	152500.00	4,382,701.80	7,286,968.81	5.38%
31/12/2024	SICVFEF	VNGMDE	Gemadep Corp	VN000000GMD0	GMD VN	VND	Vietnam	SEASIA	Industrials	Transportation	1,271.21	1,004,133	65200.00	2,465,900.92	2,568,941.40	1.90%
31/12/2024	SICVFEF	ARGLOBUSE	Globant Sa	LU0974299876	GLOB US	USD	Argentina	LATIN	Information Technology	Software & Services	9,283.89	8,900	214.42	1,622,316.42	1,908,338.00	1.41%
31/12/2024	SICVFEF	MSCI3406601	Gulf Bank	KW0EQ0100028	GBK KK	KWD	Kuwait	MIDEAST	Financials	Banks	4,016.88	4,626,110	0.33	4,757,756.86	4,891,702.43	3.61%

31/12/2024	SICVFEF	KZHSBKIDR	Halyk Savings Bank-Gdr Reg S	US46627J3023	HSBK LI	USD	Kazakhstan	EASTEURO	Financials	Banks	5,299.65	209,771	19.44	3,111,007.33	4,077,948.24	3.01%
31/12/2024	SICVFEF	VNHGPNVNE	Hoa Phat Group Jsc	VN000000HPG4	HPG VN	VND	Vietnam	SEASIA	Materials	Materials	8,028.07	2,899,300	26650.00	3,182,716.65	3,031,836.18	2.24%
31/12/2024	SICVFEF	PEHBMCNNE	Hudbay Minerals Inc	CA4436281022	HBM CN	CAD	Peru	LATIN	Materials	Materials	3,199.87	260,700	11.66	2,407,890.31	2,113,587.82	1.56%
31/12/2024	SICVFEF	VNIDCVNE	Idico Corp Jsc	VN000000IDC7	IDC VN	VND	Vietnam	SEASIA	Industrials	Capital Goods	865.68	682,300	55700.00	1,488,697.27	1,491,234.45	1.10%
31/12/2024	SICVFEF	MSCI1608001	Intl Container Term Svcs Inc	PHY411571011	ICT PM	PHP	Philippines	SEASIA	Industrials	Transportation	13,500.54	359,670	386.00	1,781,492.93	2,400,079.87	1.77%
31/12/2024	SICVFEF	MSCI6200301	Jsc Bank For Foreign Trade	VN000000VCB4	VCB VN	VND	Vietnam	SEASIA	Financials	Banks	24,006.27	600,392	91200.00	1,954,213.62	2,148,548.18	1.59%
31/12/2024	SICVFEF	KZKSPUSADR	Jsc Kaspi.Kz Adr	US48581R2058	KSPI US	USD	Kazakhstan	EASTEURO	Financials	Financial Services	17,996.39	83,053	94.71	8,092,220.54	7,865,949.63	5.80%
31/12/2024	SICVFEF	MUMCBGMPE	Mcb Group Ltd	MU0424N00005	MCBG MP	MUR	Mauritius	AFRICA	Financials	Banks	2,425.10	176,987	446.00	1,316,828.87	1,676,639.80	1.24%
31/12/2024	SICVFEF	VNMWGVNE	Mobile World Investment Corp	VN000000MWG0	MWG VN	VND	Vietnam	SEASIA	Consumer Discretionary	Consumer Disc Dist & Retail	4,198.68	1,027,900	61000.00	2,140,307.31	2,460,345.30	1.82%
31/12/2024	SICVFEF	HKNAGACOE	Nagacorp Ltd	KYG6382M1096	3918 HK	HKD	Cambodia	EASTASIA	Consumer Discretionary	Consumer Services	1,657.39	4,196,232	2.91	2,677,114.49	1,571,976.53	1.16%
31/12/2024	SICVFEF	VNNLGE	Nam Long Investment Corp	VN000000NLG1	NLG VN	VND	Vietnam	SEASIA	Real Estate	Real Estate Mgmt & Dev	662.35	970,300	36550.00	1,540,349.81	1,391,581.91	1.03%
31/12/2024	SICVFEF	KWNBKE	National Bank Of Kuwait	KW0EQ0100010	NBK KK	KWD	Kuwait	MIDEAST	Financials	Banks	24,216.87	1,587,100	0.90	4,284,742.78	4,612,525.46	3.40%
31/12/2024	SICVFEF	SINLBIGDR	Nova Ljubljanska B-Gdr Reg S	US66980N2036	NLB LI	EUR	Slovenia	EASTEURO	Financials	Banks	2,589.97	115,530	24.90	2,056,534.02	2,978,819.74	2.20%
31/12/2024	SICVFEF	SPOT402671	Nt-Gb 02/01/2025 Buy Sar Sell Usd 3.7545			SAR	Saudi Arabia		Not classified	Not classified		509,279	100.00	0.00	135,540.16	0.10%
31/12/2024	SICVFEF	SPOT402671	Nt-Gb 02/01/2025 Buy Sar Sell Usd 3.7545			USD	G7		Not classified	Not classified		-135,645	100.00	0.00	-135,644.85	-0.10%
31/12/2024	SICVFEF	SPOT402672	Nt-Gb 03/01/2025 Buy Aed Sell Usd 3.6728			AED	United Arab Emirates		Not classified	Not classified		235,578	100.00	0.00	64,136.89	0.05%
31/12/2024	SICVFEF	SPOT402672	Nt-Gb 03/01/2025 Buy Aed Sell Usd 3.6728			USD	G7		Not classified	Not classified		-64,141	100.00	0.00	-64,141.26	-0.05%
31/12/2024	SICVFEF	SPOT402674	Nt-Gb 03/01/2025 Buy Aed Sell Usd 3.6728			AED	United Arab Emirates		Not classified	Not classified		438,529	100.00	0.00	119,390.92	0.09%
31/12/2024	SICVFEF	SPOT402674	Nt-Gb 03/01/2025 Buy Aed Sell Usd 3.6728			USD	G7		Not classified	Not classified		-119,399	100.00	0.00	-119,399.05	-0.09%
31/12/2024	SICVFEF	SPOT402666	Nt-Gb 06/01/2025 Buy Qar Sell Usd 3.644			QAR	Qatar		Not classified	Not classified		330,640	100.00	0.00	90,810.34	0.07%
31/12/2024	SICVFEF	SPOT402666	Nt-Gb 06/01/2025 Buy Qar Sell Usd 3.644			USD	G7		Not classified	Not classified		-90,736	100.00	0.00	-90,735.58	-0.07%
31/12/2024	SICVFEF	SPOT402668	Nt-Gb 06/01/2025 Buy Qar Sell Usd 3.644			QAR	Qatar		Not classified	Not classified		420,146	100.00	0.00	115,393.07	0.09%
31/12/2024	SICVFEF	SPOT402668	Nt-Gb 06/01/2025 Buy Qar Sell Usd 3.644			USD	G7		Not classified	Not classified		-115,298	100.00	0.00	-115,298.07	-0.09%
31/12/2024	SICVFEF	SPOT402678	Nt-Us 03/01/2025 Buy Eur Sell Usd 1.035728			EUR	G7		Not classified	Not classified		56,107	100.00	0.00	58,098.81	0.04%
31/12/2024	SICVFEF	SPOT402678	Nt-Us 03/01/2025 Buy Eur Sell Usd 1.035728			USD	G7		Not classified	Not classified		-58,112	100.00	0.00	-58,111.60	-0.04%
31/12/2024	SICVFEF	MSCI3809401	Omv Petrom Sa	ROSNPPACNOR9	SNP RO	RON	Romania	EASTEURO	Energy	Energy	9,237.15	20,972,783	0.71	2,927,551.70	3,094,695.65	2.28%
31/12/2024	SICVFEF	OM2483199DE	Oq Exploration & Production	OM0000009759	OQEP OM	OMR	Oman	MIDEAST	Energy	Energy	7,002.60	976,335	0.34	989,014.68	854,499.16	0.63%
31/12/2024	SICVFEF	VNPNJVNE	Phu Nhuan Jewelry Jsc	VN000000PNJ6	PNJ VN	VND	Vietnam	SEASIA	Consumer Discretionary	Consumer Durables & Apparel	1,558.00	452,700	97900.00	1,622,564.58	1,739,035.90	1.28%
31/12/2024	SICVFEF	GRETPEIRGAE	Piraeus Financial Holdings Sa	GRS014003032	TPEIR GA	EUR	Greece	EASTEURO	Financials	Banks	5,007.19	411,813	3.85	1,713,827.81	1,641,764.59	1.21%
31/12/2024	SICVFEF	QAQGTSDQE	Qatar Gas Transport(Nakilat)	QA000A0KD6L1	QGTS QD	QAR	Qatar	MIDEAST	Energy	Energy	6,305.80	1,512,635	4.15	1,634,100.44	1,723,681.03	1.27%
31/12/2024	SICVFEF	QAQNBKQDE	Qatar National Bank	QA0006929895	QNBK QD	QAR	Qatar	MIDEAST	Financials	Banks	43,809.25	855,832	17.29	3,905,120.36	4,064,085.49	3.00%
31/12/2024	SICVFEF	PKSEARLE	Searle Company Ltd/The	PK0061701014	SEARL PA	PKR	Pakistan	SEASIA	Health Care	Pharmaceuticals, Biotechnology	191.92	5,459,680	104.46	1,183,814.15	2,048,740.63	1.51%
31/12/2024	SICVFEF	SICVFEFAEDCURR	Sicvfe Aed Current Account			AED	Cash		Cash			-669,587	1.00	-171,709.62	-182,297.19	-0.13%
31/12/2024	SICVFEF	SICVFEFEURCURR	Sicvfe Eur Current Account			EUR	Cash		Cash			-56,001	1.00	-25,763.64	-57,989.38	-0.04%
31/12/2024	SICVFEF	SICVFEFGBPCURR	Sicvfe Gbp Current Account			GBP	Cash		Cash			0	1.00	89,187.39	0.16	0.00%
31/12/2024	SICVFEF	SICVFEFGHSCURR	Sicvfe Ghs Current Account			GHS	Cash		Cash			898	1.00	126,036.81	61.09	0.00%
31/12/2024	SICVFEF	SICVFEFKWDCURR	Sicvfe Kwd Current Account			KWD	Cash		Cash			-55,155	1.00	196,029.71	-178,899.55	-0.13%
31/12/2024	SICVFEF	SICVFEFMADCURR	Sicvfe Mad Current Account			MAD	Cash		Cash			45	1.00	96,958.13	4.41	0.00%
31/12/2024	SICVFEF	SICVFEFOMRCURR	Sicvfe Omr Current Account			OMR	Cash		Cash			49	1.00	1,481.99	127.59	0.00%
31/12/2024	SICVFEF	SICVFEFPHPCURR	Sicvfe Php Current Account			PHP	Cash		Cash			1,362,942	1.00	78,487.71	23,561.97	0.02%
31/12/2024	SICVFEF	SICVFEFPKRCURR	Sicvfe Pkr Current Account			PKR	Cash		Cash			-52,294,987	1.00	-65,021.42	-187,858.06	-0.14%
31/12/2024	SICVFEF	SICVFEFQARCURR	Sicvfe Qar Current Account			QAR	Cash		Cash			-750,787	1.00	-171,263.29	-206,203.42	-0.15%
31/12/2024	SICVFEF	SICVFEFRONCURR	Sicvfe Ron Current Account			RON	Cash		Cash			5	1.00	128,921.38	1.11	0.00%
31/12/2024	SICVFEF	SICVFEFSARCURR	Sicvfe Sar Current Account			SAR	Cash		Cash			-846,945	1.00	-189,000.85	-225,407.11	-0.17%
31/12/2024	SICVFEF	SICVFEFUSDCURR	Sicvfe Usd Current Account			USD	Cash		Cash			7,577,929	1.00	7,577,928.73	7,577,928.73	5.59%
31/12/2024	SICVFEF	SICVFEFVNDCURR	Sicvfe Vnd Current Account			VND	Cash		Cash			5,908,040,122	1.00	366,348.44	231,824.22	0.17%
31/12/2024	SICVFEF	PHSMHPME	Sm Prime Holdings Inc	PHY8076N1120	SMPH PM	PHP	Philippines	SEASIA	Real Estate	Real Estate Mgmt & Dev	12,531.06	4,378,400	25.15	2,206,248.91	1,903,652.17	1.40%
31/12/2024	SICVFEF	PKSYSPAE	Systems Ltd	PK0109001013	SYS PA	PKR	Pakistan	SEASIA	Information Technology	Software & Services	651.32	1,059,086	621.45	1,729,222.27	2,364,325.08	1.74%

31/12/2024	SICVFEF	AETAAL EEME	Taaleem Holdings	AEE01136T220	TAAL EEM UH	AED	United Arab Emirates	MIDEAST	Consumer Discretionary	Consumer Services	1,075.34	916,220	3.95	919,754.48	985,303.49	0.73%
31/12/2024	SICVFEF	AETALABATE	Talabat Holding Plc	AEE01569T248	TALABAT UH	AED	United Arab Emirates	MIDEAST	Consumer Discretionary	Consumer Services	8,875.94	3,513,725	1.40	1,486,974.40	1,339,272.54	0.99%
31/12/2024	SICVFEF	VNVEILLNE	Vietnam Enterprise Investments Limited	KYG9361H1092	VEIL LN	GBP	Vietnam	SEASIA	Not classified	Not classified	1,418.37	114,634	6.12	836,572.78	878,633.84	0.65%
31/12/2024	SICVFEF	VNVPBVNE	Vietnam Prosperity Jsc Bank	VN000000VPB6	VPB VN	VND	Vietnam	SEASIA	Financials	Banks	7,174.27	1,637,800	19200.00	1,266,526.50	1,233,892.88	0.91%
31/12/2024	SICVFEF	VNVHVMNE	Vinhomes Jsc	VN000000VHM0	VHM VN	VND	Vietnam	SEASIA	Real Estate	Real Estate Mgmt & Dev	7,737.79	857,900	40000.00	1,585,987.13	1,346,517.56	0.99%

#### 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.

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