

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	SICAF	ZAABSAGE	Absa Group Ltd	ZAE000255915	ABG SJ	ZAR	South Africa	AFRICA	Financials	Banks	9,027.81	88,357	189.75	781,094.25	888,486.53	1.15%
31/12/2024	SICAF	HKAIAGRPE	Aia Group Ltd	HK0000069689	1299 HK	HKD	Hong Kong	EASTASIA	Financials	Insurance	78,527.43	91,000	56.30	711,376.80	659,543.38	0.85%
31/12/2024	SICAF	TRAKBNKTIE	Akbank T.A.S.	TRAAKBNK91N6	AKBNK TI	TRY	Turkiye	SOUTHEURO	Financials	Banks	9,544.88	670,192	64.85	1,094,762.79	1,229,110.20	1.59%
31/12/2024	SICAF	SARJHIABE	Al Rajhi Bank	SA0007879113	RJHI AB	SAR	Saudi Arabia	MIDEAST	Financials	Banks	100,740.11	69,391	94.60	1,529,018.62	1,747,056.10	2.26%
31/12/2024	SICAF	AEALDARE	Aldar Properties Pjsc	AEA002001013	ALDAR UH	AED	United Arab Emirates	MIDEAST	Real Estate	Real Estate Mgmt & Dev	16,439.12	442,394	7.68	661,156.28	925,003.99	1.20%
31/12/2024	SICAF	CNALIBABAE	Alibaba Group Holding Ltd	KYG017191142	9988 HK	HKD	China	EASTASIA	Consumer Discretionary	Consumer Disc Dist & Retail	202,341.18	236,500	82.40	2,597,284.22	2,508,718.52	3.24%
31/12/2024	SICAF	ZAAUUSE	Anglogold Ashanti Plc - Us	GB00BRXH2664	AU US	USD	South Africa	AFRICA	Materials	Materials	11,618.02	28,452	23.08	826,494.07	656,672.16	0.85%
31/12/2024	SICAF	CNANTASPE	Anta Sports Products Ltd	KYG040111059	2020 HK	HKD	China	EASTASIA	Consumer Discretionary	Consumer Durables & Apparel	28,302.22	193,000	77.85	1,982,439.96	1,934,236.19	2.50%
31/12/2024	SICAF	TWASXE	Ase Technology Holding -Adr	US00215W1009	ASX US	USD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	22,214.74	82,200	10.07	816,202.11	827,754.00	1.07%
31/12/2024	SICAF	IDBBCAE	Bank Central Asia Tbk Pt	ID1000109507	BBCA IJ	IDR	Indonesia	SEASIA	Financials	Banks	73,884.84	3,642,900	9675.00	2,287,661.94	2,189,814.07	2.83%
31/12/2024	SICAF	CNBEIJE	Beijing Oriental Yuhong-A	CNE100000CS3	002271 C2	CNY	China	EASTASIA	Materials	Materials	4,332.36	220,700	12.98	453,176.41	392,463.06	0.51%
31/12/2024	SICAF	CNBYDCOME	Byd Co Ltd-H	CNE100000296	1211 HK	HKD	China	EASTASIA	Consumer Discretionary	Automobiles & Components	107,859.31	12,000	266.60	345,670.89	411,846.11	0.53%
31/12/2024	SICAF	CMSICAFKITUSO	Call Money Sicaf Kit Usd Otc			USD	Cash	Cash				0	1.00	0.00	39.44	0.00%
31/12/2024	SICAF	CMSICAFDBUSO	Call Money Sicaf Db Usd Otc			USD	Cash	Cash				-737	1.00	-736.65	-739.40	0.00%
31/12/2024	SICAF	CMSICAFHSBUSO	Call Money Sicaf Hsb Usd Otc			USD	Cash	Cash				1	1.00	0.95	0.95	0.00%
31/12/2024	SICAF	CMSICAFJPMUSO	Call Money Sicaf Jpm Usd Otc			USD	Cash	Cash				0	1.00	0.00	0.34	0.00%
31/12/2024	SICAF	CMSICAFMLUSO	Call Money Sicaf Mi Usd Otc			USD	Cash	Cash				-200	1.00	-200.22	-200.97	0.00%
31/12/2024	SICAF	CMSICAFNTUSO	Call Money Sicaf Nt Usd Otc			USD	Cash	Cash				310,000	1.00	310,000.00	310,486.87	0.40%
31/12/2024	SICAF	ZACLSSJE	Clicks Group Ltd	ZAE000134854	CLS SJ	ZAR	South Africa	AFRICA	Consumer Staples	Consumer Stp Dist & Retail	4,724.94	32,800	373.10	543,319.41	648,525.70	0.84%
31/12/2024	SICAF	TWDELTAELCE	Delta Electronics Inc	TW0002308004	2308 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	34,105.23	120,000	430.50	1,428,898.87	1,575,744.64	2.04%
31/12/2024	SICAF	SA1753594DAE	Dr Sulaiman Al Habib Medical Services	SA1510P1UMH1	SULAIMAN AB	SAR	Saudi Arabia	MIDEAST	Health Care	Health Care Equip & Services	26,127.47	12,507	280.40	982,592.31	933,348.27	1.21%
31/12/2024	SICAF	TWEINKHOLE	E Ink Holdings Inc	TW0008069006	8069 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	9,541.15	84,000	273.00	824,262.89	699,476.89	0.90%
31/12/2024	SICAF	MSCI2507801	Enn Energy Holdings Ltd	KYG3066L1014	2688 HK	HKD	China	EASTASIA	Utilities	Utilities	8,135.58	97,300	55.85	742,552.71	699,567.45	0.90%
31/12/2024	SICAF	FEE-CHF-LEGAL	Fee-Chf-Legal			CHF	Cash	Cash				55	1.00	54.91	54.91	0.00%
31/12/2024	SICAF	FEE-EUR-ADMIN	Fee-Eur-Admin			EUR	Cash	Cash				-2	1.00	-2.29	-2.29	0.00%
31/12/2024	SICAF	FEE-EUR-LEGAL	Fee-Eur-Legal			EUR	Cash	Cash				503	1.00	502.50	502.50	0.00%
31/12/2024	SICAF	FEE-USD-ADMIN	Fee-Usd-Admin			USD	Cash	Cash				-2,661	1.00	-2,661.11	-2,661.11	0.00%
31/12/2024	SICAF	FEE-USD-AUDIT	Fee-Usd-Audit			USD	Cash	Cash				-12,729	1.00	-12,729.29	-12,729.29	-0.02%
31/12/2024	SICAF	FEE-USD-CUST	Fee-Usd-Cust			USD	Cash	Cash				-4,953	1.00	-4,952.66	-4,952.66	-0.01%
31/12/2024	SICAF	FEE-USD-DIRECT	Fee-Usd-Direct			USD	Cash	Cash				-1,896	1.00	-1,896.23	-1,896.23	0.00%
31/12/2024	SICAF	FEE-USD-DISTRI	Fee-Usd-Distri			USD	Cash	Cash				-716	1.00	-715.94	-715.94	0.00%
31/12/2024	SICAF	FEE-USD-KIIDPD	Fee-Usd-Kiidpd			USD	Cash	Cash				-1,536	1.00	-1,535.54	-1,535.54	0.00%
31/12/2024	SICAF	FEE-USD-LEGAL	Fee-Usd-Legal			USD	Cash	Cash				-4,608	1.00	-4,608.20	-4,608.20	-0.01%
31/12/2024	SICAF	FEE-USD-MANCO	Fee-Usd-Manco			USD	Cash	Cash				-1,040	1.00	-1,039.93	-1,039.93	0.00%
31/12/2024	SICAF	FEE-USD-OTHER	Fee-Usd-Other			USD	Cash	Cash				-61,559	1.00	-61,558.81	-61,558.81	-0.08%
31/12/2024	SICAF	FEE-USD-REGUL	Fee-Usd-Regul			USD	Cash	Cash				-5,432	1.00	-5,431.71	-5,431.71	-0.01%
31/12/2024	SICAF	FEE-USD-SUBCUS	Fee-Usd-Subcus			USD	Cash	Cash				-20,183	1.00	-20,182.52	-20,182.52	-0.03%
31/12/2024	SICAF	FEE-USD-TAX	Fee-Usd-Tax			USD	Cash	Cash				-17,693	1.00	-17,693.19	-17,693.19	-0.02%
31/12/2024	SICAF	FEE-USD-TAX-IN	Fee-Usd-Tax-In			USD	Cash	Cash				-79,963	1.00	-79,962.86	-79,962.86	-0.10%
31/12/2024	SICAF	FEE-USD-TRANS	Fee-Usd-Trans			USD	Cash	Cash				-22,476	1.00	-22,475.62	-22,475.62	-0.03%
31/12/2024	SICAF	RUGAZPRME	Gazprom Oao	RU0007661625	GAZP RM	RUB	Russia	EASTEURO	Energy	Energy	31,141.99	306,500	0.00	1,416,105.62	0.28	0.00%
31/12/2024	SICAF	MXGCCE	Gcc Sab De Cv	MX01GC2M0006	GCC* MM	MXN	Mexico	LATIN	Materials	Materials	3,044.58	85,209	186.45	760,420.93	764,074.88	0.99%
31/12/2024	SICAF	ARGLOBUSE	Globant Sa	LU0974299876	GLOB US	USD	Argentina	LATIN	Information Technology	Software & Services	9,283.89	4,140	214.42	872,544.03	887,698.80	1.15%
31/12/2024	SICAF	MXGRUPOE	Grupo Financiero Banorte-O	MXP370711014	GFNORTEO MM	MXN	Mexico	LATIN	Financials	Banks	18,695.68	204,000	133.97	1,388,073.64	1,314,394.68	1.70%
31/12/2024	SICAF	ARGGALUSE	Grupo Financiero Galicia-Adr	US3999091008	GGAL US	USD	Argentina	LATIN	Financials	Banks	9,190.28	16,914	62.32	515,509.14	1,054,080.48	1.36%
31/12/2024	SICAF	CNLDGGRPADR	H World Group Ltd-Adr	US44332N1063	HTHT US	USD	China	EASTASIA	Consumer Discretionary	Consumer Services	10,529.11	56,300	33.03	2,014,089.14	1,859,589.00	2.40%
31/12/2024	SICAF	INHDFCADR	Hdfc Bank Ltd-Adr	US40415F1012	HDB US	USD	India	SEASIA	Financials	Banks	162,794.46	53,429	63.86	3,267,707.59	3,411,975.94	4.41%
31/12/2024	SICAF	TWHONHAE	Hon Hai Precision Industry	TW0002317005	2317 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	77,796.46	203,000	184.00	1,288,660.92	1,139,318.89	1.47%
31/12/2024	SICAF	INICICIADR	Icici Bank Ltd-Spon Adr	US45104G1040	IBN US	USD	India	SEASIA	Financials	Banks	105,392.24	114,320	29.86	2,834,248.01	3,413,595.20	4.41%
31/12/2024	SICAF	CN0987458DCE	Jd.Com Inc	KYG8208B1014	9618 HK	HKD	China	EASTASIA	Consumer Discretionary	Consumer Disc Dist & Retail	56,747.88	204,650	136.00	2,988,318.61	3,582,978.78	4.63%

31/12/2024	SICAF	KRKBFINE	Kb Financial Group Inc	KR7105560007	105560 KS	KRW	South Korea	EASTASIA	Financials	Banks	22,145.86	13,939	82900.00	891,986.18	784,935.71	1.01%
31/12/2024	SICAF	KRKBFINADR	Kb Financial Group Inc-Adr	US48241A1051	KB US	USD	South Korea	EASTASIA	Financials	Banks	22,391.77	6,310	56.90	384,905.58	359,039.00	0.46%
31/12/2024	SICAF	CNBEKEE	Ke Holdings Inc-Adr	US4824971042	BEKE US	USD	China	EASTASIA	Real Estate	Real Estate Mgmt & Dev	22,257.69	63,400	18.42	1,194,164.40	1,167,828.00	1.51%
31/12/2024	SICAF	BRLOJASE	Lojas Renner S.A.	BRLRENACNOR1	LREN3 BZ	BRL	Brazil	LATIN	Consumer Discretionary	Consumer Disc Dist & Retail	2,078.78	380,290	12.12	975,136.45	746,071.01	0.96%
31/12/2024	SICAF	RULUKOIE	Lukoil Oao	RU0009024277	LKOH RM	RUB	Russia	EASTEURO	Energy	Energy	56,462.12	44,958	0.00	3,694,668.99	0.04	0.00%
31/12/2024	SICAF	INMARUTIE	Maruti Suzuki India Ltd	INE585B01010	MSIL IN	INR	India	SEASIA	Consumer Discretionary	Automobiles & Components	39,913.00	9,762	10858.40	1,100,964.33	1,238,115.38	1.60%
31/12/2024	SICAF	TWMEDIAE	Mediatek Inc	TW0002454006	2454 TT	TWD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	69,122.50	36,000	1415.00	1,441,279.65	1,553,783.04	2.01%
31/12/2024	SICAF	CN3690HKE	Meituan-Class B	KYG596691041	3690 HK	HKD	China	EASTASIA	Consumer Discretionary	Consumer Services	118,106.51	106,720	151.70	1,725,545.26	2,084,130.82	2.69%
31/12/2024	SICAF	RUMOEXRTSE	Moscow Exchange Micex/Rts Oao	RU000A0JR4A1	MOEX RM	RUB	Russia	EASTEURO	Financials	Financial Services	6,008.28	1,937,720	0.00	3,848,127.98	1.77	0.00%
31/12/2024	SICAF	ZANASPSE	Naspers Ltd-N Shs	ZAE000325783	NPN SJ	ZAR	South Africa	AFRICA	Consumer Discretionary	Consumer Disc Dist & Retail	40,364.31	5,349	4173.22	1,172,095.28	1,182,965.22	1.53%
31/12/2024	SICAF	KWNBKE	National Bank Of Kuwait	KW0EQ0100010	NBK KK	KWD	Kuwait	MIDEAST	Financials	Banks	24,216.87	426,747	0.90	1,198,017.52	1,240,237.79	1.60%
31/12/2024	SICAF	SPOT402483	Nt-Gblu 02/01/2025 Buy Brl Sell Usd 6.196497			BRL	Brazil		Not classified	Not classified		380,614	100.00	0.00	61,609.44	0.08%
31/12/2024	SICAF	SPOT402483	Nt-Gblu 02/01/2025 Buy Brl Sell Usd 6.196497			USD	G7		Not classified	Not classified		-61,424	100.00	0.00	-61,424.04	-0.08%
31/12/2024	SICAF	SPOT402485	Nt-Gblu 02/01/2025 Buy Brl Sell Usd 6.196497			BRL	Brazil		Not classified	Not classified		528,323	100.00	0.00	85,518.85	0.11%
31/12/2024	SICAF	SPOT402485	Nt-Gblu 02/01/2025 Buy Brl Sell Usd 6.196497			USD	G7		Not classified	Not classified		-85,262	100.00	0.00	-85,261.50	-0.11%
31/12/2024	SICAF	SPOT402360	Nt-Usgb 02/01/2025 Buy Gbp Sell Usd 1.25795			GBP	G7		Not classified	Not classified		10,178	100.00	0.00	12,746.34	0.02%
31/12/2024	SICAF	SPOT402360	Nt-Usgb 02/01/2025 Buy Gbp Sell Usd 1.25795			USD	G7		Not classified	Not classified		-12,803	100.00	0.00	-12,802.82	-0.02%
31/12/2024	SICAF	SPOT402347	Nt-Usgb 02/01/2025 Buy Gbp Sell Usd 1.258326			GBP	G7		Not classified	Not classified		16,317	100.00	0.00	20,435.54	0.03%
31/12/2024	SICAF	SPOT402347	Nt-Usgb 02/01/2025 Buy Gbp Sell Usd 1.258326			USD	G7		Not classified	Not classified		-20,532	100.00	0.00	-20,532.23	-0.03%
31/12/2024	SICAF	SPOT402458	Nt-Usgb 02/01/2025 Buy Usd Sell Gbp 1.2508			GBP	G7		Not classified	Not classified		-182	100.00	0.00	-227.52	0.00%
31/12/2024	SICAF	SPOT402458	Nt-Usgb 02/01/2025 Buy Usd Sell Gbp 1.2508			USD	G7		Not classified	Not classified		227	100.00	0.00	227.23	0.00%
31/12/2024	SICAF	SPOT402470	Nt-Usgb 02/01/2025 Buy Usd Sell Gbp 1.25795			GBP	G7		Not classified	Not classified		-63	100.00	0.00	-79.19	0.00%
31/12/2024	SICAF	SPOT402470	Nt-Usgb 02/01/2025 Buy Usd Sell Gbp 1.25795			USD	G7		Not classified	Not classified		80	100.00	0.00	79.54	0.00%
31/12/2024	SICAF	RUBINCOMEOFFSET	Offset Rub Russian Income Past Due Provision			RUB	Cash	Cash				-132,997,213	1.00	-1,661,096.95	-1,211,819.71	-1.57%
31/12/2024	SICAF	BRPETRADR	Petroleo Brasileiro-Spon Adr	US71654V4086	PBR US	USD	Brazil	LATIN	Energy	Energy	81,019.07	99,468	12.86	1,331,149.61	1,279,158.48	1.65%
31/12/2024	SICAF	BRRADLE	Raia Drogasil Sa	BRRADLACNOR0	RADL3 BZ	BRL	Brazil	LATIN	Consumer Staples	Consumer Stp Dist & Retail	6,118.31	274,400	22.00	1,395,197.56	977,168.43	1.26%
31/12/2024	SICAF	INRELIAE	Reliance Industries Ltd	INE002A01018	RELIANCE IN	INR	India	SEASIA	Energy	Energy	192,303.20	27,495	1215.45	292,472.55	390,343.81	0.50%
31/12/2024	SICAF	RUBCURRPROV	Rub Russian Income Past Due Provision			RUB	Cash	Cash				132,997,213	1.00	1,661,096.95	1,211,819.71	1.57%
31/12/2024	SICAF	KR207940KSE	Samsung Biologics	KR7207940008	207940 KS	KRW	South Korea	EASTASIA	Health Care	Pharmaceuticals, Biotechnology	45,851.07	555	949000.00	356,964.85	357,772.65	0.46%
31/12/2024	SICAF	KRSAMORE	Samsung Electronics Co Ltd	KR7005930003	005930 KS	KRW	South Korea	EASTASIA	Information Technology	Tech Hardware & Equip	215,591.69	43,750	53200.00	1,919,230.37	1,581,020.96	2.04%
31/12/2024	SICAF	SAARAMCOABE	Saudi Arabian Oil Co	SA14TG012N13	ARAMCO AB	SAR	Saudi Arabia	MIDEAST	Energy	Energy	1,807,172.14	108,581	28.05	788,504.64	810,586.32	1.05%
31/12/2024	SICAF	SICAFBRLCURR	Sicaf Brl Current Account			BRL	Cash	Cash				-562,877	1.00	868,108.16	-91,112.09	-0.12%
31/12/2024	SICAF	SICAFEURCURR	Sicaf Eur Current Account			EUR	Cash	Cash				1,832	1.00	-4,451.83	1,897.12	0.00%
31/12/2024	SICAF	SICAFGBPCURR	Sicaf Gbp Current Account			GBP	Cash	Cash				-26,249	1.00	-43,892.05	-32,874.50	-0.04%
31/12/2024	SICAF	SICAFKRWCURR	Sicaf Krw Current Account			KRW	Cash	Cash				24,337,349	1.00	870,867.74	16,531.84	0.02%
31/12/2024	SICAF	SICAFMXNCURR	Sicaf Mxn Current Account			MXN	Cash	Cash				0	1.00	-87,937.69	0.00	0.00%
31/12/2024	SICAF	SICAFSARCURR	Sicaf Sar Current Account			SAR	Cash	Cash				170	1.00	12,364.49	45.13	0.00%
31/12/2024	SICAF	SICAFTWDCURR	Sicaf Twd Current Account			TWD	Cash	Cash				728,150	1.00	365,112.44	22,210.19	0.03%
31/12/2024	SICAF	SICAFUSDCURR	Sicaf Usd Current Account			USD	Cash	Cash				575,588	1.00	575,588.11	575,588.11	0.74%
31/12/2024	SICAF	SICAFZARCURR	Sicaf Zar Current Account			ZAR	Cash	Cash				27	1.00	497,527.07	1.43	0.00%
31/12/2024	SICAF	KRHYUNOE	Sk Hynix Inc	KR7000660001	000660 KS	KRW	South Korea	EASTASIA	Information Technology	Semiconductors & Semiconductor	85,939.78	23,317	173900.00	3,190,911.83	2,754,356.76	3.56%
31/12/2024	SICAF	KRSKSQUARE	Sk Square Co Ltd	KR7402340004	402340 KS	KRW	South Korea	EASTASIA	Industrials	Capital Goods	7,253.77	8,201	79300.00	450,554.36	441,761.57	0.57%
31/12/2024	SICAF	KRSKTELECOME	Sk Telecom	KR7017670001	017670 KS	KRW	South Korea	EASTASIA	Communication Services	Telecommunication Services	8,048.50	10,136	55200.00	409,587.90	380,061.27	0.49%
31/12/2024	SICAF	MSCI9770602	Sunresin New A (Hk-C)	CNE100002136	300487 C2	CNY	China	EASTASIA	Materials	Materials	3,327.20	53,700	47.87	457,276.64	352,175.77	0.46%
31/12/2024	SICAF	TWTSMCE	Taiwan Semiconductor Manufac	TW0002330008	2330 TT	TWD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	850,240.58	230,448	1075.00	4,423,554.30	7,556,363.53	9.77%
31/12/2024	SICAF	TWSEMICE	Taiwan Semiconductor-Sp Adr	US8740391003	TSM US	USD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	1,024,291.10	2,129	197.49	403,483.31	420,456.21	0.54%
31/12/2024	SICAF	INETCSINE	Tata Consultancy Svcs Ltd	INE467B01029	TCS IN	INR	India	SEASIA	Information Technology	Software & Services	173,210.51	54,299	4094.80	2,445,593.66	2,597,054.16	3.36%
31/12/2024	SICAF	CNTENCEE	Tencent Holdings Ltd	KYG875721634	700 HK	HKD	China	EASTASIA	Communication Services	Media & Entertainment	495,335.12	121,000	417.00	4,701,364.73	6,495,536.15	8.40%
31/12/2024	SICAF	BRCIAVDRDE	Vale Sa	BRVALEACNOR0	VALE3 BZ	BRL	Brazil	LATIN	Materials	Materials	40,081.08	122,200	54.55	1,404,590.41	1,079,017.78	1.40%
31/12/2024	SICAF	MXVISTADR	Vista Energy Sab De Cv	US92837L1098	VIST US	USD	Argentina	LATIN	Energy	Energy	5,151.05	19,516	54.11	845,778.21	1,056,010.76	1.37%
31/12/2024	SICAF	MXWALM	Walmart De Mexico-Ser V	MX01WA000038	WALMEX* MM	MXN	Mexico	LATIN	Consumer Staples	Consumer Stp Dist & Retail	46,346.55	449,665	54.89	1,346,698.44	1,187,053.75	1.53%
31/12/2024	SICAF	TWVISTRONE	Wistron Corp	TW0003231007	3231 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	9,188.51	108,000	104.00	379,944.70	342,600.92	0.44%

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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