Portfolio Holdings

Ashmore

Date	Portfolio	Security ID	Security	ISIN	Ticker	CCY	Country	Region	Industry	Sector	Market Cap	No. of shares	Price	Total Cost	Market Value	% NAV
30/09/2026	SICAF	AEADBUHE	Abu Dhabi Islamic Bank	AEA000801018	ADIB UH	AED	United Arab Emirates	MIDEAST	Financials	Banks	23,257.46	61,145	23.52	354,937.92	391,557.07	1.59%
30/09/2026	SICAF	CNALIBABAE	Alibaba Group Holding Ltd	KYG017191142	9988 HK	HKD	China	EASTASIA	Consumer Discretionary	Consumer Disc Dist & Retail	270,149.28	83,500	106.60	1,400,349.62	1,134,367.73	4.60%
30/09/2026	SICAF	PLALEPWE	Allegro.Eu	LU2237380790	ALE PW	PLN	Poland	EASTEURO	Consumer Discretionary	Consumer Disc Dist & Retail	13,381.12	22,139	50.63	234,970.33	291,881.41	1.18%
30/09/2026	SICAF	HK2600HKE	Aluminum Corp Of China Ltd-H	CNE1000001T8	2600 HK	HKD	China	EASTASIA	Materials	Materials	21,490.83	196,000	7.76	306,828.54	193,833.12	0.79%
30/09/2026	SICAF	ZAAUUSE	Anglogold Ashanti Plc - Us	GB00BRXH2664	AU US	USD	South Africa	AFRICA	Materials	Materials	47,517.02	7,380	93.95	690,219.86	693,351.00	2.81%
30/09/2026	SICAF	CLANTOLNE	Antofagasta Plc	GB0000456144	ANTO LN	GBP	Chile	LATIN	Materials	Materials	49,117.64	7,167	37.66	351,182.77	358,560.90	1.45%
30/09/2026	SICAF	TWASXE	Ase Technology Holding -Adr	US00215W1009	ASX US	USD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	99,380.82	21,600	44.46	776,579.31	960,336.00	3.89%
30/09/2026	SICAF	TWAVCE	Asia Vital Components	TW0003017000	3017 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	42,276.19	3,000	3435.00	274,565.08	323,756.26	1.31%
30/09/2026	SICAF	BRCENTRE	Axia Energia	BRAXIAACNOR0	AXIA3 BZ	BRL	Brazil	LATIN	Utilities	Utilities	31,288.88	33,700	55.35	356,260.84	360,572.38	1.46%
30/09/2026	SICAF	BRBMFBOE	B3 Sa-Brasil Bolsa Balcao	BRB3SAACNOR6	B3SA3 BZ	BRL	Brazil	LATIN	Financials	Financial Services	17,782.72	86,800	18.34	298,245.19	307,725.85	1.25%
30/09/2026	SICAF	INBAJAUTINE	Bajaj Auto Ltd	INE917I01010	BJAUT IN	INR	India	SEASIA	Consumer Discretionary	Automobiles & Components	31,132.12	2,186	10874.00	239,394.91	248,055.77	1.01%
30/09/2026	SICAF	CLBNCCLADR	Banco De Chile-Adr	US0595201064	BCH US	USD	Chile	LATIN	Financials	Banks	20,208.47	12,927	40.01	470,476.67	517,209.27	2.10%
30/09/2026	SICAF	CMSICAFNTUSO	Call Money Sicaf Nt Usd Otc			USD	Cash	Cash				0	1.00	0.00	0.20	0.00%
30/09/2026	SICAF	CNCICCE	China Intl Cptl Corp H	CNE100002359	3908 HK	HKD	China	EASTASIA	Financials	Financial Services	18,097.58	81,600	19.56	211,019.81	203,408.54	0.82%
30/09/2026	SICAF	INCTSHE	Cognizant Tech Solutions-A	US1924461023	CTSH US	USD	India	SEASIA	Information Technology	Software & Services	25,873.52	4,050	57.44	281,000.73	232,632.00	0.94%
30/09/2026	SICAF	TWDELTAELCE	Delta Electronics Inc	TW0002308004	2308 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	153,874.22	3,700	1890.00	161,232.32	219,701.85	0.89%
30/09/2026	SICAF	FEE-CHF-LEGAL	Fee-Chf-Legal			CHF	Cash	Cash				55	1.00	54.91	54.91	0.00%
30/09/2026	SICAF	FEE-EUR-ADMIN	Fee-Eur-Admin			EUR	Cash	Cash				-2	1.00	-2.29	-2.29	0.00%
30/09/2026	SICAF	FEE-EUR-LEGAL	Fee-Eur-Legal			EUR	Cash	Cash				503	1.00	502.50	502.50	0.00%
30/09/2026	SICAF	FEE-USD-ADMIN	Fee-Usd-Admin			USD	Cash	Cash				-768	1.00	-768.21	-768.21	0.00%
30/09/2026	SICAF	FEE-USD-AUDIT	Fee-Usd-Audit			USD	Cash	Cash				-2,949	1.00	-2,948.91	-2,948.91	-0.01%
30/09/2026	SICAF	FEE-USD-CUST	Fee-Usd-Cust			USD	Cash	Cash				-369	1.00	-369.29	-369.29	0.00%
30/09/2026	SICAF	FEE-USD-DIRECT	Fee-Usd-Direct			USD	Cash	Cash				-391	1.00	-390.83	-390.83	0.00%
30/09/2026	SICAF	FEE-USD-DISTRI	Fee-Usd-Distri			USD	Cash	Cash				-497	1.00	-496.73	-496.73	0.00%
30/09/2026	SICAF	FEE-USD-KIIDPD	Fee-Usd-Kiidpd			USD	Cash	Cash				-459	1.00	-459.29	-459.29	0.00%
30/09/2026	SICAF	FEE-USD-LEGAL	Fee-Usd-Legal			USD	Cash	Cash				2,722	1.00	2,722.32	2,722.32	0.01%
30/09/2026	SICAF	FEE-USD-MANCO	Fee-Usd-Manco			USD	Cash	Cash				-334	1.00	-334.25	-334.25	0.00%
30/09/2026	SICAF	FEE-USD-OTHER	Fee-Usd-Other			USD	Cash	Cash				-6,983	1.00	-6,982.93	-6,982.93	-0.03%
30/09/2026	SICAF	FEE-USD-REGUL	Fee-Usd-Regul			USD	Cash	Cash				2,763	1.00	2,762.80	2,762.80	0.01%
30/09/2026	SICAF	FEE-USD-REGUL-3	Fee-Usd-Regul-3 (Flat_Regul)			USD	Cash	Cash				-370	1.00	-370.47	-370.47	0.00%
30/09/2026	SICAF	FEE-USD-REGUL-4	Fee-Usd-Regul-4 (Ucits)			USD	Cash	Cash				-2,374	1.00	-2,373.79	-2,373.79	-0.01%
30/09/2026	SICAF	FEE-USD-SUBCUS	Fee-Usd-Subcus			USD	Cash	Cash				-3,701	1.00	-3,701.03	-3,701.03	-0.01%
30/09/2026	SICAF	FEE-USD-TAX	Fee-Usd-Tax			USD	Cash	Cash				-17,570	1.00	-17,569.89	-17,569.89	-0.07%
30/09/2026	SICAF	FEE-USD-TRANS	Fee-Usd-Trans			USD	Cash	Cash				-17,456	1.00	-17,455.51	-17,455.51	-0.07%
30/09/2026	SICAF	ZAFIRANE	Firstrand Ltd	ZAE000066304	FSR SJ	ZAR	South Africa	AFRICA	Financials	Financial Services	31,354.22	41,548	91.67	225,606.38	232,291.94	0.94%
30/09/2026	SICAF	INNYKAAE	Fsn E-Commerce Ventures Ltd	INE388Y01029	NYKAA IN	INR	India	SEASIA	Consumer Discretionary	Consumer Disc Dist & Retail	9,549.14	69,372	320.00	212,487.89	231,656.26	0.94%
30/09/2026	SICAF	RUGAZPRME	Gazprom Oao	RU0007661625	GAZP RM	RUB	Russia	EASTEURO	Energy	Energy	31,141.99	306,500	0.00	1,416,105.62	0.37	0.00%
30/09/2026	SICAF	MXGRUPOE	Grupo Financiero Banorte-O	MXP370711014	GFNORTEO MM	MXN	Mexico	LATIN	Financials	Banks	29,649.92	24,300	190.20	220,341.28	256,890.60	1.04%
30/09/2026	SICAF	MXGRMXSBE	Grupo Mexico Sab De Cv-Ser B	MXP370841019	GMEXICOB MM	MXN	Mexico	LATIN	Materials	Materials	97,646.83	29,100	226.35	371,652.33	366,104.37	1.48%
30/09/2026	SICAF	INHDFCADR	Hdfc Bank Ltd-Adr	US40415F1012	HDB US	USD	India	SEASIA	Financials	Banks	114,817.15	20,019	22.34	504,566.75	447,224.46	1.81%
30/09/2026	SICAF	TWHONHAE	Hon Hai Precision Industry	TW0002317005	2317 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	110,955.97	55,500	251.50	425,781.65	438,531.87	1.78%
30/09/2026	SICAF	KRHYUNDAICOE	Hyundai Motor Co	KR7005380001	005380 KS	KRW	South Korea	EASTASIA	Consumer Discretionary	Automobiles & Components	51,902.99	849	345000.00	250,060.56	216,405.62	0.88%
30/09/2026	SICAF	INICICIADR	Icici Bank Ltd-Spon Adr	US45104G1040	IBN US	USD	India	SEASIA	Financials	Banks	98,887.23	9,975	27.55	276,040.27	274,811.25	1.11%
30/09/2026	SICAF	CNICBCHE	Ind & Comm Bk Of China-H	CNE1000003G1	1398 HK	HKD	China	EASTASIA	Financials	Banks	418,141.48	402,000	7.71	360,667.39	394,994.11	1.60%
30/09/2026	SICAF	BRBKITAUUSE	Itau Unibanco H-Spon Prf Adr	US4655621062	ITUB US	USD	Brazil	LATIN	Financials	Banks	98,675.45	77,603	8.53	607,713.86	661,953.59	2.68%
30/09/2026	SICAF	KRKBFINE	Kb Financial Group Inc	KR7105560007	105560 KS	KRW	South Korea	EASTASIA	Financials	Banks	44,268.93	1,986	168800.00	173,784.60	247,681.42	1.00%
30/09/2026	SICAF	HK2423HKE	Ke Holdings Inc-Cl A	KYG5223Y1089	2423 HK	HKD	China	EASTASIA	Real Estate	Real Estate Mgmt & Dev	19,588.70	61,700	44.60	337,080.95	350,695.51	1.42%
30/09/2026	SICAF	RULUKOIE	Lukoil Oao	RU0009024277	LKOH RM	RUB	Russia	EASTEURO	Energy	Energy	56,462.12	44,958	0.00	3,694,668.99	0.05	0.00%
30/09/2026	SICAF	TWMEDIAE	Mediatek Inc	TW0002454006	2454 TT	TWD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	247,496.22	8,200	4920.00	788,493.56	1,267,503.42	5.14%

30/09/2026	SICAF	CN3690HKE	Meituan-Class B	KYG596691041	3690 HK	HKD	China	EASTASIA	Consumer Discretionary	Consumer Services	56,430.18	49,900	71.70	489,956.55	455,963.30	1.85%
30/09/2026	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	2.33	0.00%
30/09/2026	SICAF	ZANASPSE	Naspers Ltd-N Shs	ZAE000351946	NPN SJ	ZAR	South Africa	AFRICA	Consumer Discretionary	Consumer Disc Dist & Retail	32,598.76	4,269	700.00	254,472.06	182,255.64	0.74%
30/09/2026	SICAF	CN1252ZCHE	Netease Inc	KYG6427A1022	9999 HK	HKD	China	EASTASIA	Communication Services	Media & Entertainment	78,587.18	10,000	192.60	245,712.98	245,451.94	0.99%
30/09/2026	SICAF	CNNTESUSADR	Netease Inc-Adr	US64110W1027	NTES US	USD	China	EASTASIA	Communication Services	Media & Entertainment	77,582.43	1,837	121.16	225,351.07	222,570.92	0.90%
30/09/2026	SICAF	SPOT467058	Nt-Gb 02/10/2026 Buy Usd Sell Hkd 7.8469			HKD	Hong Kong		Not classified	Not classified		-1,900,401	100.00	0.00	-242,189.52	-0.98%
30/09/2026	SICAF	SPOT467058	Nt-Gb 02/10/2026 Buy Usd Sell Hkd 7.8469			USD	G7		Not classified	Not classified		242,185	100.00	0.00	242,184.89	0.98%
30/09/2026	SICAF	SPOT467214	Nt-Gb 05/10/2026 Buy Hkd Sell Usd 7.845715			HKD	Hong Kong		Not classified	Not classified		1,929,372	100.00	0.00	245,881.65	1.00%
30/09/2026	SICAF	SPOT467214	Nt-Gb 05/10/2026 Buy Hkd Sell Usd 7.845715			USD	G7		Not classified	Not classified		-245,914	100.00	0.00	-245,914.09	-1.00%
30/09/2026	SICAF	SPOT467237	Nt-Us 02/10/2026 Buy Pln Sell Usd 3.845561			PLN	Poland		Not classified	Not classified		200,855	100.00	0.00	52,302.59	0.21%
30/09/2026	SICAF	SPOT467237	Nt-Us 02/10/2026 Buy Pln Sell Usd 3.845561			USD	G7		Not classified	Not classified		-52,230	100.00	0.00	-52,230.36	-0.21%
30/09/2026	SICAF	SPOT467088	Nt-Usgb 01/10/2026 Buy Usd Sell Gbp 1.32155			GBP	G7		Not classified	Not classified		-1,013	100.00	0.00	-1,345.06	-0.01%
30/09/2026	SICAF	SPOT467088	Nt-Usgb 01/10/2026 Buy Usd Sell Gbp 1.32155			USD	G7		Not classified	Not classified		1,338	100.00	0.00	1,338.07	0.01%
30/09/2026	SICAF	RUBINCOMEOFFSET	Offset Rub Russian Income Past Due Provision			RUB	Cash	Cash				-132,997,213	1.00	-1,661,096.95	-1,599,966.48	-6.48%
30/09/2026	SICAF	BRPETRADR	Petroleo Brasileiro-Spon Adr	US71654V4086	PBR US	USD	Brazil	LATIN	Energy	Energy	129,374.22	14,355	20.87	292,543.42	299,588.85	1.21%
30/09/2026	SICAF	GRETPEIRGAE	Piraeus Bank Sa	GRS831003009	TPEIR GA	EUR	Greece	EASTEURO	Financials	Banks	15,377.94	37,544	10.97	371,945.47	467,808.55	1.90%
30/09/2026	SICAF	BRRADLE	Raia Drogasil Sa	BRRADLACNOR0	RADL3 BZ	BRL	Brazil	LATIN	Consumer Staples	Consumer Stp Dist & Retail	6,185.04	32,200	18.37	139,344.59	114,343.10	0.46%
30/09/2026	SICAF	INRELIAE	Reliance Industries Ltd	INE002A01018	RELIANCE IN	INR	India	SEASIA	Energy	Energy	167,355.35	17,731	1187.00	270,148.20	219,631.08	0.89%
30/09/2026	SICAF	RUBCURRPROV	Rub Russian Income Past Due Provision			RUB	Cash	Cash				132,997,213	1.00	1,661,096.95	1,599,966.48	6.48%
30/09/2026	SICAF	KR207940KSE	Samsung Biologics	KR7207940008	207940 KS	KRW	South Korea	EASTASIA	Health Care	Pharmaceuticals, Biotechnology	47,610.60	127	1391000.00	85,386.15	130,518.66	0.53%
30/09/2026	SICAF	KRSAMSGDR	Samsung Electr-Gdr Reg S	US7960508882	SMSN LI	USD	South Korea	EASTASIA	Information Technology	Tech Hardware & Equip	1,143,999.80	337	4892.00	1,469,216.48	1,648,604.00	6.68%
30/09/2026	SICAF	KR009150KSE	Samsung Electro-Mechanics Co	KR7009150004	009150 KS	KRW	South Korea	EASTASIA	Information Technology	Tech Hardware & Equip	83,560.93	431	1513000.00	447,093.38	481,790.17	1.95%
30/09/2026	SICAF	KRSAMORE	Samsung Electronics Co Ltd	KR7005930003	005930 KS	KRW	South Korea	EASTASIA	Information Technology	Tech Hardware & Equip	1,160,657.78	2,541	268500.00	197,915.44	504,069.82	2.04%
30/09/2026	SICAF	SICAFBRLCURR	Sicaf Brl Current Account			BRL	Cash	Cash				-246,810	1.00	922,927.80	-47,709.88	-0.19%
30/09/2026	SICAF	SICAFCNYCURR	Sicaf Cny Current Account			CNY	Cash	Cash				48,686	1.00	56,888.77	7,260.77	0.03%
30/09/2026	SICAF	SICAFEURCURR	Sicaf Eur Current Account			EUR	Cash	Cash				330	1.00	-4,973.06	374.73	0.00%
30/09/2026	SICAF	SICAFGBPCURR	Sicaf Gbp Current Account			GBP	Cash	Cash				4,746	1.00	-7,203.32	6,304.64	0.03%
30/09/2026	SICAF	SICAFHKDCURR	Sicaf Hkd Current Account			HKD	Cash	Cash				-28,971	1.00	75,256.64	-3,692.13	-0.01%
30/09/2026	SICAF	SICAFINRCURR	Sicaf Inr Current Account			INR	Cash	Cash				-6,037,181	1.00	154,533.65	-63,000.50	-0.26%
30/09/2026	SICAF	SICAFKRWCURR	Sicaf Krw Current Account			KRW	Cash	Cash				-88,858,435	1.00	824,852.77	-65,650.86	-0.27%
30/09/2026	SICAF	SICAFMXNCURR	Sicaf Mxn Current Account			MXN	Cash	Cash				-2,202,598	1.00	-205,010.94	-122,424.05	-0.50%
30/09/2026	SICAF	SICAFPLNCURR	Sicaf Pln Current Account			PLN	Cash	Cash				-200,855	1.00	-52,919.34	-52,302.59	-0.21%
30/09/2026	SICAF	SICAFSARCURR	Sicaf Sar Current Account			SAR	Cash	Cash				170	1.00	12,425.62	45.16	0.00%
30/09/2026	SICAF	SICAFTWDCURR	Sicaf Twd Current Account			TWD	Cash	Cash				-3,811,818	1.00	244,257.08	-119,757.40	-0.49%
30/09/2026	SICAF	SICAFUSDCURR	Sicaf Usd Current Account			USD	Cash	Cash				1,026,055	1.00	1,026,054.81	1,026,054.81	4.16%
30/09/2026	SICAF	SICAFZARCURR	Sicaf Zar Current Account			ZAR	Cash	Cash				27	1.00	502,527.43	1.65	0.00%
30/09/2026	SICAF	KRHYUNOE	Sk Hynix Inc	KR7000660001	000660 KS	KRW	South Korea	EASTASIA	Information Technology	Semiconductors & Semiconductor	959,265.95	985	1776000.00	1,028,259.23	1,292,471.37	5.24%
30/09/2026	SICAF	KRSKSQUARE	Sk Square Co Ltd	KR7402340004	402340 KS	KRW	South Korea	EASTASIA	Industrials	Capital Goods	111,103.54	790	1139000.00	387,492.88	664,802.36	2.69%
30/09/2026	SICAF	KRSKTELECOME	Sk Telecom	KR7017670001	017670 KS	KRW	South Korea	EASTASIA	Communication Services	Telecommunication Services	13,594.66	7,498	85600.00	470,337.94	474,199.34	1.92%
30/09/2026	SICAF	TWTSMCE	Taiwan Semiconductor Manufac	TW0002330008	2330 TT	TWD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	2,015,742.92	43,848	2480.00	1,053,940.28	3,416,423.13	13.85%
30/09/2026	SICAF	CNTENCEE	Tencent Holdings Ltd	KYG875721634	700 HK	HKD	China	EASTASIA	Communication Services	Media & Entertainment	499,584.01	12,400	431.00	860,227.18	681,097.27	2.76%
30/09/2026	SICAF	USTBIL1126Z	Us Treasury Bill 0% 05/11/2026	US912797UM78	B	USD	G7					151,800	99.62	150,451.00	151,225.16	0.61%
30/09/2026	SICAF	MXVISTADR	Vista Energy Sab De Cv	US92837L1098	VIST US	USD	Argentina	LATIN	Energy	Energy	7,228.85	1,644	65.35	101,331.05	107,435.40	0.44%
30/09/2026	SICAF	BRWEGE3BZE	Weg Sa	BRWEGEACNOR0	WEGE3 BZ	BRL	Brazil	LATIN	Industrials	Capital Goods	39,887.28	26,500	49.46	236,770.29	253,364.00	1.03%
30/09/2026	SICAF	CN2269HKE	Wuxi Biologics Cayman Inc	KYG970081173	2269 HK	HKD	China	EASTASIA	Health Care	Pharmaceuticals, Biotechnology	29,404.05	45,000	56.05	224,534.43	321,438.81	1.30%

IMPORTANT INFORMATION

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