

## 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	SICVFEF	AEADBUHE	Abu Dhabi Islamic Bank	AEA000801018	ADIB UH	AED	United Arab Emirates	MIDEAST	Financials	Banks	20,368.94	253,981	20.60	902,451.39	1,424,334.69	1.41%
31/03/2026	SICVFEF	EGADIBEYE	Abu Dhabi Islamic Bank Egypt	EGS60111C019	ADIB EY	EGP	Egypt	AFRICA	Financials	Banks	837.68	657,158	38.10	604,050.89	458,734.33	0.45%
31/03/2026	SICVFEF	AEADNOCGE	Adnoc Gas Plc	AEE01195A234	ADNOCGAS UH	AED	United Arab Emirates	MIDEAST	Energy	Energy	66,863.92	743,361	3.20	657,207.38	647,579.89	0.64%
31/03/2026	SICVFEF	AEADNOCLOGE	Adnoc Logistics & Services	AEE01268A239	ADNOCLS UH	AED	United Arab Emirates	MIDEAST	Energy	Energy	10,413.33	928,350	5.17	1,272,476.78	1,306,609.72	1.29%
31/03/2026	SICVFEF	AEALDARE	Aldar Properties Pjsc	AEA002001013	ALDAR UH	AED	United Arab Emirates	MIDEAST	Real Estate	Real Estate Mgmt & Dev	16,674.80	131,791	7.79	229,609.09	279,490.35	0.28%
31/03/2026	SICVFEF	ISARIONIRE	Arion Banki	IS0000028157	ARION IR	ISK	Iceland		Financials	Banks	2,003.28	1,391,909	176.50	1,594,084.67	1,973,823.47	1.96%
31/03/2026	SICVFEF	VNACBE	Asia Commercial Bank Jsc	VN000000ACB8	ACB VN	VND	Vietnam	SEASIA	Financials	Banks	5,697.18	1,525,916	23550.00	1,369,399.85	1,364,157.61	1.35%
31/03/2026	SICVFEF	MAATWMCE	Attijariwafa Bank	MA0000012445	ATW MC	MAD	Morocco	AFRICA	Financials	Banks	15,696.48	34,609	684.90	2,122,528.00	2,532,271.17	2.51%
31/03/2026	SICVFEF	ROTLVROE	Banca Transilvania	ROTLVAACNOR1	TLV RO	RON	Romania	EASTEURO	Financials	Banks	8,775.53	628,557	35.80	3,121,546.07	5,084,700.17	5.04%
31/03/2026	SICVFEF	GEBGEOLNE	Bank Of Georgia Group Plc	GB00BF4HYT85	BGEO LN	GBP	Georgia	EASTEURO	Financials	Banks	5,287.54	8,257	92.80	1,142,367.79	1,010,453.35	1.00%
31/03/2026	SICVFEF	PHBDOPME	Bdo Unibank Inc	PHY077751022	BDO PM	PHP	Philippines	SEASIA	Financials	Banks	9,908.51	1,222,219	112.80	2,875,080.76	2,269,404.17	2.25%
31/03/2026	SICVFEF	CACCJE	Cameco Corp	CA13321L1085	CCJ US	USD	G7	DEVELOPED	Energy	Energy	47,303.24	12,900	108.61	614,091.04	1,401,069.00	1.39%
31/03/2026	SICVFEF	PHCNPFE	Century Pacific Food Inc	PHY1249R1024	CNPF PM	PHP	Philippines	SEASIA	Consumer Staples	Food, Beverage & Tobacco	2,041.50	1,082,500	35.00	689,380.22	623,662.55	0.62%
31/03/2026	SICVFEF	EGCIBKLNDR	Commercial Intl Bank-Gdr Reg	US2017122050	CBKD LI	USD	Egypt	AFRICA	Financials	Banks	7,465.24	230,285	2.21	525,807.06	508,929.85	0.50%
31/03/2026	SICVFEF	PECRDCRPUSE	Credicorp Ltd	BMG2519Y1084	BAP US	USD	Peru	LATIN	Financials	Banks	26,919.36	13,586	339.18	3,433,325.97	4,608,099.48	4.57%
31/03/2026	SICVFEF	QADOHABKE	Doha Bank Qsc	QA0006929770	DHBK QD	QAR	Qatar	MIDEAST	Financials	Banks	2,755.40	1,104,468	3.24	643,998.22	982,827.88	0.97%
31/03/2026	SICVFEF	AEEMAARE	Emaar Properties Pjsc	AEE000301011	EMAAR UH	AED	United Arab Emirates	MIDEAST	Real Estate	Real Estate Mgmt & Dev	28,153.61	329,648	11.70	906,938.38	1,049,977.30	1.04%
31/03/2026	SICVFEF	FEE-CHF-LEGAL	Fee-Chf-Legal			CHF	Cash	Cash				161	1.00	160.66	160.66	0.00%
31/03/2026	SICVFEF	FEE-EUR-DIRECT	Fee-Eur-Direct			EUR	Cash	Cash				22	1.00	22.19	22.19	0.00%
31/03/2026	SICVFEF	FEE-EUR-LEGAL	Fee-Eur-Legal			EUR	Cash	Cash				294	1.00	293.78	293.78	0.00%
31/03/2026	SICVFEF	FEE-USD-ADMIN	Fee-Usd-Admin			USD	Cash	Cash				-5,078	1.00	-5,077.68	-5,077.68	-0.01%
31/03/2026	SICVFEF	FEE-USD-AUDIT	Fee-Usd-Audit			USD	Cash	Cash				-2,494	1.00	-2,493.68	-2,493.68	0.00%
31/03/2026	SICVFEF	FEE-USD-CUST	Fee-Usd-Cust			USD	Cash	Cash				-2,265	1.00	-2,265.16	-2,265.16	0.00%
31/03/2026	SICVFEF	FEE-USD-DIRECT	Fee-Usd-Direct			USD	Cash	Cash				-1,904	1.00	-1,903.99	-1,903.99	0.00%
31/03/2026	SICVFEF	FEE-USD-DISTR	Fee-Usd-Distri			USD	Cash	Cash				-336	1.00	-335.91	-335.91	0.00%
31/03/2026	SICVFEF	FEE-USD-KIIDPD	Fee-Usd-Kiidpd			USD	Cash	Cash				-1,794	1.00	-1,793.66	-1,793.66	0.00%
31/03/2026	SICVFEF	FEE-USD-LEGAL	Fee-Usd-Legal			USD	Cash	Cash				2,296	1.00	2,296.05	2,296.05	0.00%
31/03/2026	SICVFEF	FEE-USD-MANCO	Fee-Usd-Manco			USD	Cash	Cash				-1,328	1.00	-1,328.01	-1,328.01	0.00%
31/03/2026	SICVFEF	FEE-USD-MGMT	Fee-Usd-Mgmt			USD	Cash	Cash				-333	1.00	-333.12	-333.12	0.00%
31/03/2026	SICVFEF	FEE-USD-OTHER	Fee-Usd-Other			USD	Cash	Cash				-45,487	1.00	-45,487.35	-45,487.35	-0.05%
31/03/2026	SICVFEF	FEE-USD-REGUL	Fee-Usd-Regul			USD	Cash	Cash				5,544	1.00	5,543.88	5,543.88	0.01%
31/03/2026	SICVFEF	FEE-USD-REGUL-3	Fee-Usd-Regul-3 (Flat_Regul)			USD	Cash	Cash				-534	1.00	-534.39	-534.39	0.00%
31/03/2026	SICVFEF	FEE-USD-REGUL-4	Fee-Usd-Regul-4 (Ucits)			USD	Cash	Cash				-6,479	1.00	-6,479.43	-6,479.43	-0.01%
31/03/2026	SICVFEF	FEE-USD-SUBCUS	Fee-Usd-Subcus			USD	Cash	Cash				-45,535	1.00	-45,534.58	-45,534.58	-0.05%
31/03/2026	SICVFEF	FEE-USD-TAX	Fee-Usd-Tax			USD	Cash	Cash				-28,584	1.00	-28,583.74	-28,583.74	-0.03%
31/03/2026	SICVFEF	FEE-USD-TRANS	Fee-Usd-Trans			USD	Cash	Cash				-11,555	1.00	-11,554.74	-11,554.74	-0.01%
31/03/2026	SICVFEF	AEFABUHE	First Abu Dhabi Bank Pjsc	AEN000101016	FAB UH	AED	United Arab Emirates	MIDEAST	Financials	Banks	51,129.84	203,380	17.00	933,233.35	941,240.85	0.93%
31/03/2026	SICVFEF	VNFRTVNE	Fpt Digital Retail	VN000000FRT7	FRT VN	VND	Vietnam	SEASIA	Consumer Discretionary	Consumer Disc Dist & Retail	1,259.24	419,600	157000.00	2,140,619.19	2,500,795.29	2.48%
31/03/2026	SICVFEF	VNGMDE	Gemadep Corp	VN000000GMD0	GMD VN	VND	Vietnam	SEASIA	Industrials	Transportation	1,596.87	659,500	79500.00	1,500,033.50	1,990,329.32	1.97%
31/03/2026	SICVFEF	NGGTBANKE	Guaranty Trust Holding Co Plc	NGGT00000002	GTCO NL	NGN	Nigeria	AFRICA	Financials	Banks	2,974.75	17,161,544	112.65	1,490,820.58	1,395,443.87	1.38%
31/03/2026	SICVFEF	KWGBKKKE	Gulf Bank	KW0EQ0100028	GBK KK	KWD	Kuwait	MIDEAST	Financials	Banks	4,240.47	1,102,892	0.33	1,121,640.78	1,172,000.87	1.16%
31/03/2026	SICVFEF	KZHSBKIDR	Halyk Savings Bank-Gdr Reg S	US46627J3023	HSBK LI	USD	Kazakhstan	EASTEURO	Financials	Banks	8,474.41	136,293	31.10	2,575,133.80	4,238,712.30	4.20%
31/03/2026	SICVFEF	VNHSPVNE	Hoa Phat Group Jsc	VN000000HPG4	HPG VN	VND	Vietnam	SEASIA	Materials	Materials	9,724.02	1,989,620	26900.00	1,878,336.05	2,031,727.36	2.01%
31/03/2026	SICVFEF	PEHBMONE	Hudbay Minerals Inc	CA4436281022	HBM CN	CAD	Peru	LATIN	Materials	Materials	8,301.21	69,300	29.13	1,028,152.41	1,446,532.91	1.43%

31/03/2026	SICVFEF	VNIMPVNE	Imexpharm Pharmaceutical Jsc	VN000000IMP0	IMP VN	VND	Vietnam	SEASIA	Health Care	Pharmaceuticals, Biotechnology	396.75	319,300	54700.00	662,355.38	663,024.01	0.66%
31/03/2026	SICVFEF	PHICTPME	Intl Container Term Svcs Inc	PHY411571011	ICT PM	PHP	Philippines	SEASIA	Industrials	Transportation	22,883.23	199,500	688.00	1,422,931.40	2,259,358.02	2.24%
31/03/2026	SICVFEF	VNVCBE	Jsc Bank For Foreign Trade	VN000000VCB4	VCB VN	VND	Vietnam	SEASIA	Financials	Banks	22,863.69	885,313	58100.00	2,012,196.58	1,952,612.14	1.94%
31/03/2026	SICVFEF	KZKSPUIADR	Jsc Kaspi.Kz Adr	US48581R2058	KSPI US	USD	Kazakhstan	EASTEURO	Financials	Financial Services	14,090.18	43,546	74.07	3,963,675.08	3,225,452.22	3.20%
31/03/2026	SICVFEF	ZAKAROE	Karooooo Ltd	SGXZ19450089	KARO US	USD	South Africa	AFRICA	Information Technology	Software & Services	1,539.72	27,500	49.84	1,308,338.75	1,370,600.00	1.36%
31/03/2026	SICVFEF	SIKRKGE	Krka	SI0031102120	KRKG SV	EUR	Slovenia	EASTEURO	Health Care	Pharmaceuticals, Biotechnology	8,758.35	9,666	233.00	2,555,787.29	2,594,959.49	2.57%
31/03/2026	SICVFEF	ARLOMAUSADR	Loma Negra Cia Ind-Spon Adr	US54150E1047	LOMA US	USD	Argentina	LATIN	Materials	Materials	1,294.17	119,751	11.09	1,258,304.24	1,328,038.59	1.32%
31/03/2026	SICVFEF	MAMSAMCE	Marsa Maroc	MA0000012312	MSA MC	MAD	Morocco	AFRICA	Industrials	Transportation	5,980.36	22,421	764.90	1,811,539.31	1,832,118.81	1.82%
31/03/2026	SICVFEF	VNMWGVNE	Mobile World Investment Corp	VN000000MWG0	MWG VN	VND	Vietnam	SEASIA	Consumer Discretionary	Consumer Disc Dist & Retail	5,657.09	896,100	81800.00	2,211,169.97	2,782,612.89	2.76%
31/03/2026	SICVFEF	HKNAGACOE	Nagacorp Ltd	KYG6382M1096	3918 HK	HKD	Cambodia	EASTASIA	Consumer Discretionary	Consumer Services	2,178.91	2,000,232	3.86	1,119,606.37	984,782.98	0.98%
31/03/2026	SICVFEF	VNNLGE	Nam Long Investment Corp	VN000000NLG1	NLG VN	VND	Vietnam	SEASIA	Real Estate	Real Estate Mgmt & Dev	662.68	931,548	29000.00	1,195,209.45	1,025,524.99	1.02%
31/03/2026	SICVFEF	KWNBKE	National Bank Of Kuwait	KW0EQ0100010	NBK KK	KWD	Kuwait	MIDEAST	Financials	Banks	25,943.27	693,794	0.92	1,918,191.01	2,054,938.95	2.04%
31/03/2026	SICVFEF	SINBLIGDR	Nova Ljubljanska B-Gdr Reg S	US66980N2036	NLB LI	EUR	Slovenia	EASTEURO	Financials	Banks	4,860.10	52,050	42.40	1,064,887.89	2,542,813.22	2.52%
31/03/2026	SICVFEF	SPOT446934	Nt-Gb 01/04/2026 Buy Eur Sell Usd 1.147517			EUR	G7		Not classified	Not classified		219,642	100.00	0.00	253,071.73	0.25%
31/03/2026	SICVFEF	SPOT446934	Nt-Gb 01/04/2026 Buy Eur Sell Usd 1.147517			USD	G7		Not classified	Not classified		-252,043	100.00	0.00	-252,043.15	-0.25%
31/03/2026	SICVFEF	SPOT446929	Nt-Gb 01/04/2026 Buy Usd Sell Gbp 1.322206			GBP	G7		Not classified	Not classified		-393,678	100.00	0.00	-519,143.53	-0.51%
31/03/2026	SICVFEF	SPOT446929	Nt-Gb 01/04/2026 Buy Usd Sell Gbp 1.322206			USD	G7		Not classified	Not classified		520,524	100.00	0.00	520,523.77	0.52%
31/03/2026	SICVFEF	SPOT447040	Nt-Gblu 01/04/2026 Buy Ngn Sell Usd 1378.62			NGN	Nigeria		Not classified	Not classified		349,784,354	100.00	0.00	252,478.96	0.25%
31/03/2026	SICVFEF	SPOT447040	Nt-Gblu 01/04/2026 Buy Ngn Sell Usd 1378.62			USD	G7		Not classified	Not classified		-253,721	100.00	0.00	-253,720.64	-0.25%
31/03/2026	SICVFEF	SPOT446747	Nt-Usgb 01/04/2026 Buy Usd Sell Gbp 1.32905			GBP	G7		Not classified	Not classified		-248	100.00	0.00	-326.38	0.00%
31/03/2026	SICVFEF	SPOT446747	Nt-Usgb 01/04/2026 Buy Usd Sell Gbp 1.32905			USD	G7		Not classified	Not classified		329	100.00	0.00	328.94	0.00%
31/03/2026	SICVFEF	SPOT447057	Nt-Usgb 07/04/2026 Buy Gbp Sell Usd 1.3187			GBP	G7		Not classified	Not classified		6,468	100.00	0.00	8,529.93	0.01%
31/03/2026	SICVFEF	SPOT447057	Nt-Usgb 07/04/2026 Buy Gbp Sell Usd 1.3187			USD	G7		Not classified	Not classified		-8,530	100.00	0.00	-8,529.93	-0.01%
31/03/2026	SICVFEF	ROSNPROE	Omv Petrom Sa	ROSNPPACNOR9	SNP RO	RON	Romania	EASTEURO	Energy	Energy	14,022.93	10,498,265	1.00	1,777,673.29	2,374,593.44	2.35%
31/03/2026	SICVFEF	AEPARKINE	Parkin Co Pjsc	AEE01370P249	PARKIN UH	AED	United Arab Emirates	MIDEAST	Industrials	Commercial & Pro Services	3,805.95	901,741	4.66	1,205,499.49	1,143,961.30	1.13%
31/03/2026	SICVFEF	PHPHILXE	Philex Mining Corp	PHY689911352	PX PM	PHP	Philippines	SEASIA	Materials	Materials	810.29	6,948,900	8.51	1,320,929.86	973,417.93	0.96%
31/03/2026	SICVFEF	VNPNJVNE	Phu Nhuan Jewelry Jsc	VN000000PNJ6	PNJ VN	VND	Vietnam	SEASIA	Consumer Discretionary	Consumer Durables & Apparel	1,735.23	344,300	108000.00	1,193,279.35	1,411,574.45	1.40%
31/03/2026	SICVFEF	GRETPEIRGAE	Piraeus Bank Sa	GRS831003009	TPEIR GA	EUR	Greece	EASTEURO	Financials	Banks	9,897.15	191,475	6.99	1,371,834.85	1,541,233.82	1.53%
31/03/2026	SICVFEF	QAQGTSDQE	Qatar Gas Transport(Nakilat)	QA000A0KD6L1	QGTS QD	QAR	Qatar	MIDEAST	Energy	Energy	6,368.85	1,061,995	4.19	1,217,791.13	1,222,417.21	1.21%
31/03/2026	SICVFEF	QAQNBKQDE	Qatar National Bank	QA0006929895	QNBK QD	QAR	Qatar	MIDEAST	Financials	Banks	43,170.47	587,507	17.04	2,795,800.98	2,749,552.12	2.72%
31/03/2026	SICVFEF	SANCBABE	Saudi National Bank	SA13L050IE10	SNB AB	SAR	Saudi Arabia	MIDEAST	Financials	Banks	66,864.75	125,705	41.82	1,310,269.30	1,400,890.88	1.39%
31/03/2026	SICVFEF	PKSEARLE	Searle Company Ltd/The	PK0061701014	SEARL PA	PKR	Pakistan	SEASIA	Health Care	Pharmaceuticals, Biotechnology	170.52	4,027,746	81.04	860,977.78	1,169,503.89	1.16%
31/03/2026	SICVFEF	SICVFEFAEDCURR	Sicvfef Aed Current Account			AED	Cash		Cash			413,712	1.00	125,056.66	112,626.84	0.11%
31/03/2026	SICVFEF	SICVFEFCADCURR	Sicvfef Cad Current Account			CAD	Cash		Cash			127	1.00	479.30	90.68	0.00%
31/03/2026	SICVFEF	SICVFEFEURCURR	Sicvfef Eur Current Account			EUR	Cash		Cash			-217,322	1.00	-179,257.72	-250,398.49	-0.25%
31/03/2026	SICVFEF	SICVFEFGBPCURR	Sicvfef Gbp Current Account			GBP	Cash		Cash			401,464	1.00	690,522.30	529,411.04	0.52%
31/03/2026	SICVFEF	SICVFEFGHSCURR	Sicvfef Ghs Current Account			GHS	Cash		Cash			898	1.00	126,036.81	81.75	0.00%
31/03/2026	SICVFEF	SICVFEFHKDCURR	Sicvfef Hkd Current Account			HKD	Cash		Cash			0	1.00	1,289.47	0.03	0.00%
31/03/2026	SICVFEF	SICVFEFISKCURR	Sicvfef Isk Current Account			ISK	Cash		Cash			8,660	1.00	25,542.66	69.58	0.00%
31/03/2026	SICVFEF	SICVFEFKWDCURR	Sicvfef Kwd Current Account			KWD	Cash		Cash			0	1.00	381,082.89	0.26	0.00%
31/03/2026	SICVFEF	SICVFEFMADCURR	Sicvfef Mad Current Account			MAD	Cash		Cash			45	1.00	139,710.78	4.77	0.00%
31/03/2026	SICVFEF	SICVFEFNGNCURR	Sicvfef Ngn Current Account			NGN	Cash		Cash			-349,784,354	1.00	-527,804.38	-252,478.96	-0.25%
31/03/2026	SICVFEF	SICVFEFOMRCURR	Sicvfef Omr Current Account			OMR	Cash		Cash			49	1.00	1,757.51	127.60	0.00%
31/03/2026	SICVFEF	SICVFEFQARCURR	Sicvfef Qar Current Account			QAR	Cash		Cash			1,501	1.00	47,272.94	412.36	0.00%
31/03/2026	SICVFEF	SICVFEFRONCURR	Sicvfef Ron Current Account			RON	Cash		Cash			6	1.00	150,026.67	1.25	0.00%
31/03/2026	SICVFEF	SICVFEFSARCURR	Sicvfef Sar Current Account			SAR	Cash		Cash			0	1.00	38,648.95	0.00	0.00%
31/03/2026	SICVFEF	SICVFEFUSDCURR	Sicvfef Usd Current Account			USD	Cash		Cash			8,826,661	1.00	8,826,661.38	8,826,661.38	8.75%
31/03/2026	SICVFEF	ARTGSUSDR	Transportador Gas-Adr Sp B	US8938702045	TGS US	USD	Argentina	LATIN	Energy	Energy	5,499.50	59,573	34.61	1,887,444.82	2,061,821.53	2.04%
31/03/2026	SICVFEF	VNVNMVNE	Viet Nam Dairy Products Jsc	VN000000VNM8	VNM VN	VND	Vietnam	SEASIA	Consumer Staples	Food, Beverage & Tobacco	5,954.99	450,000	60500.00	1,047,009.48	1,033,501.00	1.02%

31/03/2026	SICVFEF	VNVPBVNE	Vietnam Prosperity Jsc Bank	VN00000VPB6	VPB VN	VND	Vietnam	SEASIA	Financials	Banks	9,976.72	1,799,600	26700.00	1,486,898.39	1,824,022.78	1.81%
31/03/2026	SICVFEF	VNVICE	Vincom Jsc	VN00000VIC9	VIC VN	VND	Vietnam	SEASIA	Real Estate	Real Estate Mgmt & Dev	48,995.16	309,100	135000.00	1,775,709.73	1,584,075.16	1.57%
31/03/2026	SICVFEF	VNVHVMNE	Vinhomes Jsc	VN00000VHM0	VHM VN	VND	Vietnam	SEASIA	Real Estate	Real Estate Mgmt & Dev	19,924.81	569,500	103000.00	1,501,206.39	2,226,762.84	2.21%
31/03/2026	SICVFEF	MXVISTADR	Vista Energy Sab De Cv	US92837L1098	VIST US	USD	Argentina	LATIN	Energy	Energy	7,868.23	19,989	75.47	1,260,576.56	1,508,569.83	1.49%

**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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