

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
31/12/2023	SICEMEF	INARTOINE	Aarti Industries	INE769A01020	ARTO IN	INR	India	SEASIA	Materials	Materials	2,831.26	189,578	649.60	1,209,636.61	1,479,922.11	1.07%
31/12/2023	SICEMEF	HKAIAGRPE	Aia Group Ltd	HK0000069689	1299 HK	HKD	Hong Kong	EASTASIA	Financials	Insurance	99,302.38	313,400	68.05	3,115,312.17	2,731,220.26	1.97%
31/12/2023	SICEMEF	MSCI1736601	Andes Technology	TW0006533003	6533 TT	TWD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	794.43	90,000	480.00	1,503,020.26	1,407,601.70	1.01%
31/12/2023	SICEMEF	CNANTASPE	Anta Sports Products Ltd	KYG040111059	2020 HK	HKD	China	EASTASIA	Consumer Discretionary	Consumer Durables & Apparel	27,467.75	298,400	75.75	3,562,439.00	2,894,749.99	2.09%
31/12/2023	SICEMEF	INAPATINE	Api Apollo Tubes	INE702C01027	APAT IN	INR	India	SEASIA	Materials	Materials	5,127.89	66,817	1536.80	1,325,956.63	1,233,983.15	0.89%
31/12/2023	SICEMEF	INAPHSE	Apollo Hospitals Enterprise	INE437A01024	APHS IN	INR	India	SEASIA	Health Care	Health Care Equip & Services	9,860.98	20,784	5704.10	1,381,157.50	1,424,692.61	1.03%
31/12/2023	SICEMEF	BRARCOE	Arcos Dorados Holdings Inc-A	VGG0457F1071	ARCO US	USD	Brazil	LATIN	Consumer Discretionary	Consumer Services	2,702.51	177,900	12.69	1,942,061.94	2,257,551.00	1.63%
31/12/2023	SICEMEF	BRAREZZOE	Arezzo Industria E Comercio	BRARZZACNOR3	ARZZ3 BZ	BRL	Brazil	LATIN	Consumer Discretionary	Consumer Durables & Apparel	1,474.68	77,100	64.53	1,090,093.04	1,024,222.46	0.74%
31/12/2023	SICEMEF	IDBKMANE	Bank Mandiri Tbk Pt	ID1000095003	BMRI IJ	IDR	Indonesia	SEASIA	Financials	Banks	36,625.05	3,549,000	6050.00	1,352,645.87	1,394,521.66	1.01%
31/12/2023	SICEMEF	SABUPAABE	Bupa Arabia For Cooperative	SA1210540914	BUPA AB	SAR	Saudi Arabia	MIDEAST	Financials	Insurance	8,527.66	22,313	213.20	1,210,602.84	1,268,568.43	0.91%
31/12/2023	SICEMEF	MSCI9647101	Classys	KR7214150005	214150 KS	KRW	South Korea	EASTASIA	Health Care	Health Care Equip & Services	1,897.44	51,308	37750.00	758,698.18	1,503,903.25	1.08%
31/12/2023	SICEMEF	TWDELTAELCE	Delta Electronics Inc	TW0002308004	2308 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	26,609.04	137,000	313.50	1,479,681.20	1,399,439.57	1.01%
31/12/2023	SICEMEF	KR145720KSE	Dentium Co Ltd	KR7145720009	145720 KS	KRW	South Korea	EASTASIA	Health Care	Health Care Equip & Services	1,125.14	26,987	131000.00	2,093,385.71	2,745,008.93	1.98%
31/12/2023	SICEMEF	TWEINKHOLE	E Ink Holdings Inc	TW0008069006	8069 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	7,345.48	404,000	197.00	2,375,634.68	2,593,245.47	1.87%
31/12/2023	SICEMEF	TWELITE	Elite Material Co Ltd	TW0002383007	2383 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	4,264.07	103,000	382.00	1,339,426.01	1,282,025.38	0.92%
31/12/2023	SICEMEF	SAELMABE	Elm Co	SA15GG53GHH3	ELM AB	SAR	Saudi Arabia	MIDEAST	Information Technology	Software & Services	17,385.97	6,452	815.00	826,087.28	1,402,234.67	1.01%
31/12/2023	SICEMEF	MSCI2507801	Enn Energy Holdings Ltd	KYG3066L1014	2688 HK	HKD	China	EASTASIA	Utilities	Utilities	8,326.57	200,100	57.50	2,386,397.36	1,473,480.99	1.06%
31/12/2023	SICEMEF	FEE-USD-ADMIN	Fee-Usd-Admin			USD	Cash	Cash				-4,181	1.00	-4,181.09	-4,181.09	0.00%
31/12/2023	SICEMEF	FEE-USD-ADMIN	Fee-Usd-Admin			USD	Cash	Cash				1,979	1.00	2,186.64	2,186.64	0.00%
31/12/2023	SICEMEF	FEE-USD-AUDIT	Fee-Usd-Audit			USD	Cash	Cash				-13,503	1.00	-13,502.55	-13,502.55	-0.01%
31/12/2023	SICEMEF	FEE-USD-CUST	Fee-Usd-Cust			USD	Cash	Cash				-2,896	1.00	-2,896.44	-2,896.43	0.00%
31/12/2023	SICEMEF	FEE-USD-DIRECT	Fee-Usd-Direct			USD	Cash	Cash				-997	1.00	-996.54	-996.53	0.00%
31/12/2023	SICEMEF	FEE-USD-DISTRI	Fee-Usd-Distri			USD	Cash	Cash				-7,620	1.00	-7,619.63	-7,619.63	-0.01%
31/12/2023	SICEMEF	FEE-USD-DISTRI	Fee-Usd-Distri			USD	Cash	Cash				701	1.00	774.50	774.50	0.00%
31/12/2023	SICEMEF	FEE-USD-KIIDPD	Fee-Usd-Kiidpd			USD	Cash	Cash				-2,428	1.00	-2,428.49	-2,428.49	0.00%
31/12/2023	SICEMEF	FEE-USD-KIIDPD	Fee-Usd-Kiidpd			USD	Cash	Cash				376	1.00	479.49	479.49	0.00%
31/12/2023	SICEMEF	FEE-USD-LEGAL	Fee-Usd-Legal			USD	Cash	Cash				-304	1.00	-303.84	-303.84	0.00%
31/12/2023	SICEMEF	FEE-USD-MANCO	Fee-Usd-Manco			USD	Cash	Cash				-1,609	1.00	-1,609.14	-1,609.14	0.00%
31/12/2023	SICEMEF	FEE-USD-OTHER	Fee-Usd-Other			USD	Cash	Cash				-78,235	1.00	-78,234.53	-78,234.53	-0.06%
31/12/2023	SICEMEF	FEE-USD-OTHER	Fee-Usd-Other			USD	Cash	Cash				12	1.00	13.28	13.28	0.00%
31/12/2023	SICEMEF	FEE-USD-REGUL	Fee-Usd-Regul			USD	Cash	Cash				-3,250	1.00	-3,249.77	-3,249.77	0.00%
31/12/2023	SICEMEF	FEE-USD-SUBCUS	Fee-Usd-Subcus			USD	Cash	Cash				-8,233	1.00	-8,233.01	-8,233.01	-0.01%
31/12/2023	SICEMEF	FEE-USD-TAX	Fee-Usd-Tax			USD	Cash	Cash				-24,398	1.00	-24,397.68	-24,397.68	-0.02%
31/12/2023	SICEMEF	FEE-USD-TAX-IN	Fee-Usd-Tax-In			USD	Cash	Cash				-315,454	1.00	-315,454.24	-315,454.24	-0.23%
31/12/2023	SICEMEF	FEE-USD-TRANS	Fee-Usd-Trans			USD	Cash	Cash				-13,395	1.00	-13,394.89	-13,394.89	-0.01%
31/12/2023	SICEMEF	FEE-USD-TRANS	Fee-Usd-Trans			USD	Cash	Cash				22	1.00	27.83	27.83	0.00%
31/12/2023	SICEMEF	FEE-USD-TRANS	Fee-Usd-Trans			USD	Cash	Cash				353	1.00	390.07	390.07	0.00%
31/12/2023	SICEMEF	MXFOMTADR	Fomento Economico Mex-Sp Adr	US3444191064	FMX US	USD	Mexico	LATIN	Consumer Staples	Food, Beverage & Tobacco	42,495.94	41,536	130.35	3,423,243.91	5,414,217.60	3.90%
31/12/2023	SICEMEF	ARGLOBUSE	Globant Sa	LU0974299876	GLOB US	USD	Argentina	LATIN	Information Technology	Software & Services	10,098.62	6,500	237.98	1,110,884.71	1,546,870.00	1.12%
31/12/2023	SICEMEF	INGRANINE	Granules India Ltd	INE101D01020	GRAN IN	INR	India	SEASIA	Health Care	Pharmaceuticals, Biotechnology	1,181.50	238,279	405.45	979,806.49	1,160,988.67	0.84%
31/12/2023	SICEMEF	MXGAPBMM	Grupo Aeroportuario Del-B Sh	MX01GA000004	GAPB MM	MXN	Mexico	LATIN	Industrials	Transportation	8,947.88	81,700	296.43	1,302,038.76	1,430,117.87	1.03%
31/12/2023	SICEMEF	MXGRUPOE	Grupo Financiero Banorte-O	MXP370711014	GFNORTEO MM	MXN	Mexico	LATIN	Financials	Banks	29,011.60	212,900	170.76	1,585,031.73	2,146,789.34	1.55%
31/12/2023	SICEMEF	CNLDGGRPADR	H World Group Ltd-Adr	US44332N1063	HTHT US	USD	China	EASTASIA	Consumer Discretionary	Consumer Services	10,659.80	72,863	33.44	2,806,697.65	2,436,538.72	1.76%

31/12/2023	SICEMEF	KR166090E	Hana Materials Inc	KR7166090001	166090 KS	KRW	South Korea	EASTASIA	Information Technology	Semiconductors & Semiconductor	769.42	33,700	50200.00	1,084,903.98	1,313,564.72	0.95%
31/12/2023	SICEMEF	MSCI6312301	Hansol Chemical Co Ltd	KR7014680003	014680 KS	KRW	South Korea	EASTASIA	Materials	Materials	1,996.59	15,618	227000.00	2,595,915.53	2,752,764.97	1.98%
31/12/2023	SICEMEF	INHDFCADR	Hdfc Bank Ltd-Adr	US40415F1012	HDB US	USD	India	SEASIA	Financials	Banks	169,833.79	71,154	67.11	4,562,109.23	4,775,144.94	3.44%
31/12/2023	SICEMEF	INHNDLINE	Hindalco Industries Limited	INE038A01020	HNDL IN	INR	India	SEASIA	Materials	Materials	16,612.48	215,889	614.85	1,285,619.13	1,595,161.28	1.15%
31/12/2023	SICEMEF	MSCI6267402	Hongfa Technology Co Ltd-A	CNE000000JK6	600885 C1	CNY	China	EASTASIA	Industrials	Capital Goods	4,053.13	650,141	27.64	3,239,404.19	2,533,755.00	1.83%
31/12/2023	SICEMEF	INICICADR	Icici Bank Ltd-Spon Adr	US45104G1040	IBN US	USD	India	SEASIA	Financials	Banks	83,613.51	53,116	23.84	994,489.77	1,266,285.44	0.91%
31/12/2023	SICEMEF	KZKSPILIGDR	Jsc Kaspi.Kz Gdr-Reg S	US48581R2058	KSPI LI	USD	Kazakhstan	EASTEURO	Financials	Financial Services	17,471.98	19,674	92.00	1,408,927.31	1,810,008.00	1.30%
31/12/2023	SICEMEF	TW8996TTE	Kaori Heat Treatment Co Ltd	TW0008996000	8996 TT	TWD	Taiwan	EASTASIA	Industrials	Capital Goods	651.32	96,000	223.00	757,585.38	697,544.84	0.50%
31/12/2023	SICEMEF	KR183300KSE	Komico Ltd	KR7183300003	183300 KS	KRW	South Korea	EASTASIA	Information Technology	Semiconductors & Semiconductor	523.54	26,352	64500.00	1,247,024.79	1,319,748.43	0.95%
31/12/2023	SICEMEF	INLTINE	Larsen & Toubro Ltd	INE018A01030	LT IN	INR	India	SEASIA	Industrials	Capital Goods	59,597.16	41,390	3526.00	990,319.59	1,753,810.40	1.26%
31/12/2023	SICEMEF	BRLOCRTCE	Localiza Rent A Car	BRRENTACNOR4	RENT3 BZ	BRL	Brazil	LATIN	Industrials	Transportation	13,885.61	102,755	63.60	1,082,654.43	1,345,359.44	0.97%
31/12/2023	SICEMEF	BRRENT1RTS	Localiza Rent A Car Sa Rights Dec 2023	BRRENTD05OR0	RENT1 BZ	BRL	Brazil	LATIN	Industrials	Transportation		368	20.00	0.00	1,515.15	0.00%
31/12/2023	SICEMEF	MSCI6301601	Lotes Co Ltd	TW0003533006	3533 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	3,892.46	72,000	1070.00	1,872,256.03	2,510,223.03	1.81%
31/12/2023	SICEMEF	CNLUJUSE	Lufax Holding Ltd-Adr	US54975P2011	LU US	USD	China	EASTASIA	Financials	Financial Services	1,759.58	240,708	3.07	1,815,132.82	738,973.56	0.53%
31/12/2023	SICEMEF	RULUKOIE	Lukoil Oao	RU0009024277	LKOH RM	RUB	Russia	EASTEURO	Energy	Energy	52,986.62	10,718	0.00	826,661.28	0.01	0.00%
31/12/2023	SICEMEF	INLODHAE	Macrotech Developers Ltd	INE670K01029	LODHA IN	INR	India	SEASIA	Real Estate	Real Estate Mgmt & Dev	11,869.10	122,528	1023.55	1,349,900.44	1,507,125.14	1.09%
31/12/2023	SICEMEF	INMMYRUSE	Makemytrip Ltd	MU0295S00016	MMYT US	USD	India	SEASIA	Consumer Discretionary	Consumer Services	4,986.01	29,700	46.98	1,335,635.73	1,395,306.00	1.01%
31/12/2023	SICEMEF	CN3690HKE	Meituan-Class B	KYG596691041	3690 HK	HKD	China	EASTASIA	Consumer Discretionary	Consumer Services	65,467.23	151,660	81.90	5,921,925.43	1,590,686.36	1.15%
31/12/2023	SICEMEF	MYMYEGE	Myeg	MYQ013800006	MYEG MK	MYR	Malaysia	SEASIA	Industrials	Commercial & Pro Services	1,319.06	10,975,066	0.82	1,163,501.50	1,946,611.27	1.40%
31/12/2023	SICEMEF	MSCI3017302	Nari Technology Co Ltd-A	CNE000001G38	600406 C1	CNY	China	EASTASIA	Industrials	Capital Goods	25,216.03	386,820	22.32	1,196,854.57	1,217,368.71	0.88%
31/12/2023	SICEMEF	CNNTESUSADR	Netease Inc-Adr	US64110W1027	NTES US	USD	China	EASTASIA	Communication Services	Media & Entertainment	60,083.73	29,806	93.16	2,709,739.66	2,776,726.96	2.00%
31/12/2023	SICEMEF	BZONCO3E	Oncoclinicas Do Brasil Servicos Meddicos Sa	BRONCOACNOR6	ONCO3 BZ	BRL	Brazil	LATIN	Health Care	Health Care Equip & Services	1,411.90	529,600	13.00	1,306,548.01	1,417,325.43	1.02%
31/12/2023	SICEMEF	TWPARADEE	Parade Technologies	KYG6892A1085	4966 TT	TWD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	3,182.52	79,000	1200.00	2,337,975.21	3,088,903.73	2.23%
31/12/2023	SICEMEF	INPOLICYBZE	Pb Fintech Ltd	INE417T01026	POLICYBZ IN	INR	India	SEASIA	Financials	Insurance	4,305.47	212,279	794.65	1,601,380.11	2,027,159.06	1.46%
31/12/2023	SICEMEF	BRPETROE	Petroleo Brasil-Sp Pref Adr	US71654V1017	PBR/A US	USD	Brazil	LATIN	Energy	Energy	102,227.60	130,392	15.28	1,464,244.53	1,992,389.76	1.44%
31/12/2023	SICEMEF	GRETPEIRGAE	Piraeus Financial Holdings Sa	GRS014003032	TPEIR GA	EUR	Greece	EASTEURO	Financials	Banks	4,427.11	535,705	3.20	1,545,631.57	1,893,652.89	1.37%
31/12/2023	SICEMEF	MSCI6934401	Poya International Co Ltd	TW0005904007	5904 TT	TWD	Taiwan	EASTASIA	Consumer Discretionary	Consumer Disc Dist & Retail	1,866.72	83,640	552.00	1,299,191.91	1,504,350.86	1.08%
31/12/2023	SICEMEF	SICEMEFAEDCURR	Sicemef Aed Current Account			AED	Cash	Cash				378	1.00	523.66	102.92	0.00%
31/12/2023	SICEMEF	SICEMEFAUDCURR	Sicemef Aud Current Account			AUD	Cash	Cash				663,435	1.00	542,268.17	452,694.88	0.33%
31/12/2023	SICEMEF	SICEMEFBRLCURR	Sicemef Brl Current Account			BRL	Cash	Cash				33,440	1.00	71,172.35	6,884.00	0.00%
31/12/2023	SICEMEF	SICEMEFEURCURR	Sicemef Eur Current Account			EUR	Cash	Cash				868,267	1.00	969,267.86	959,130.72	0.69%
31/12/2023	SICEMEF	SICEMEFGBPCURR	Sicemef Gbp Current Account			GBP	Cash	Cash				1,277	1.00	4,097.34	1,627.91	0.00%
31/12/2023	SICEMEF	SICEMEFINRCURR	Sicemef Inr Current Account			INR	Cash	Cash				3	1.00	13,294.36	0.04	0.00%
31/12/2023	SICEMEF	SICEMEFKRWCURR	Sicemef Krw Current Account			KRW	Cash	Cash				50,986,282	1.00	33,246.48	39,588.70	0.03%
31/12/2023	SICEMEF	SICEMEFLKRCURR	Sicemef Lkr Current Account			LKR	Cash	Cash				30	1.00	0.19	0.09	0.00%
31/12/2023	SICEMEF	SICEMEFMXNCURR	Sicemef Mxn Current Account			MXN	Cash	Cash				0	1.00	21,355.50	0.00	0.00%
31/12/2023	SICEMEF	SICEMEFSARCURR	Sicemef Sar Current Account			SAR	Cash	Cash				4,813	1.00	3,845.65	1,283.42	0.00%
31/12/2023	SICEMEF	SICEMEFTWDCURR	Sicemef Twd Current Account			TWD	Cash	Cash				1,000,141	1.00	65,028.41	32,587.96	0.02%
31/12/2023	SICEMEF	SICEMEFUSDCURR	Sicemef Usd Current Account			USD	Cash	Cash				1,654,534	1.00	1,654,534.28	1,654,534.28	1.19%
31/12/2023	SICEMEF	SICEMEFZARCURR	Sicemef Zar Current Account			ZAR	Cash	Cash				112	1.00	-16,248.06	6.13	0.00%
31/12/2023	SICEMEF	MSCI3681302	Sieyuan Electric A(Hk-C)	CNE000001KM8	002028 C2	CNY	China	EASTASIA	Industrials	Capital Goods	5,636.99	281,261	52.04	1,879,762.00	2,063,791.55	1.49%
31/12/2023	SICEMEF	MSCI3474601	Sinbon Electronincs Co Ltd	TW0003023008	3023 TT	TWD	Taiwan	EASTASIA	Information Technology	Tech Hardware & Equip	2,345.15	112,000	299.00	988,630.94	1,091,151.99	0.79%
31/12/2023	SICEMEF	KRHYUNOE	Sk Hynix Inc	KR7000660001	000660 KS	KRW	South Korea	EASTASIA	Information Technology	Semiconductors & Semiconductor	79,932.29	49,524	141500.00	3,992,741.95	5,441,141.39	3.92%
31/12/2023	SICEMEF	MSCI2362501	Sun Pharmaceutical Industries	INE044A01036	SUNP IN	INR	India	SEASIA	Health Care	Pharmaceuticals, Biotechnology	36,331.34	91,466	1259.45	1,365,950.92	1,384,348.78	1.00%
31/12/2023	SICEMEF	MSCI9770602	Sunresin New A (Hk-C)	CNE100002136	300487 C2	CNY	China	EASTASIA	Materials	Materials	3,768.52	191,800	53.06	1,343,505.30	1,434,943.74	1.03%
31/12/2023	SICEMEF	TWTSMCE	Taiwan Semiconductor Manufac	TW0002330008	2330 TT	TWD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	502,482.33	422,000	593.00	7,861,376.46	8,153,858.69	5.88%
31/12/2023	SICEMEF	TWSEMICE	Taiwan Semiconductor-Sp Adr	US8740391003	TSM US	USD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	539,387.08	46,211	104.00	4,285,388.65	4,805,944.00	3.46%
31/12/2023	SICEMEF	CNTENCEE	Tencent Holdings Ltd	KYG875721634	700 HK	HKD	China	EASTASIA	Communication Services	Media & Entertainment	357,416.55	204,400	293.60	7,097,500.52	7,685,401.26	5.54%

31/12/2023	SICEMEF	CNTMEUSADR	Tencent Music Entertainm-Adr	US88034P1093	TME US	USD	China	EASTASIA	Communication Services	Media & Entertainment	15,461.85	276,914	9.01	1,951,526.28	2,494,995.14	1.80%
31/12/2023	SICEMEF	BRTOTS3E	Totvs Sa	BRTOTSACNOR8	TOTS3 BZ	BRL	Brazil	LATIN	Information Technology	Software & Services	4,281.24	720,700	33.69	4,095,555.97	4,998,431.94	3.60%
31/12/2023	SICEMEF	TW6515TTE	Winway Technology Co Ltd	TW0006515000	6515 TT	TWD	Taiwan	EASTASIA	Information Technology	Semiconductors & Semiconductor	953.49	68,000	839.00	1,637,764.34	1,858,946.58	1.34%
31/12/2023	SICEMEF	CN000858C2E	Wuliangye Yibin Co Ltd (Hk-C)	CNE000000VQ8	000858 C2	CNY	China	EASTASIA	Consumer Staples	Food, Beverage & Tobacco	76,595.49	65,900	140.31	1,660,379.26	1,303,746.23	0.94%
31/12/2023	SICEMEF	MSCI9576302	Wuxi Apptec Co H	CNE100003F19	2359 HK	HKD	China	EASTASIA	Health Care	Pharmaceuticals, Biotechnology	30,395.37	158,600	79.45	1,926,443.35	1,613,714.45	1.16%
31/12/2023	SICEMEF	BRXPUSE	Xp Inc - Class A	KYG982391099	XP US	USD	Brazil	LATIN	Financials	Financial Services	14,288.53	49,200	26.07	890,661.65	1,282,644.00	0.92%

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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